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Pursuant to 17 C.F.R. § 200.83.

Amendment No. 1 to confidential submission
As confidentially submitted with the Securities and Exchange Commission on June 18, 2025.
This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SOLV Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware	4931	33-4537250
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

16680 West Bernardo Drive
San Diego, CA 92127
(858) 251-4888
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated June 18, 2025.

PRELIMINARY PROSPECTUS

Shares

SOLV Energy, Inc.

Class A Common Stock

This is the initial public offering of shares of Class A common stock of SOLV Energy, Inc. (the "Company"). We are offering shares of our Class A common stock.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price per share of our Class A common stock will be between $ and $. We intend to apply to have our Class A common stock listed on (the " ") under the symbol "MWH."

We will have two classes of common stock outstanding after this offering: Class A common stock and Class B common stock. Each share of our Class A common stock entitles its holder to one vote per share and each share of our Class B common stock entitles its holder to one vote per share on all matters presented to our stockholders generally. Immediately following the consummation of this offering, all of the outstanding shares of our Class B common stock will be held by the Continuing Equity Owners (as defined herein), which will represent in the aggregate approximately % of the voting power of our outstanding common stock after this offering (or approximately % if the underwriters exercise in full their option to purchase additional shares).

As a result, the Continuing Equity Owners will be able to control any action requiring the general approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger or sale of the Company or substantially all of our assets. See "Management."

Our post-offering organizational structure, commonly referred to as an umbrella partnership-C-corporation, or UP-C structure, provides potential future tax benefits to both SOLV Energy, Inc. and our Continuing Equity Owners. Prior to the completion of this offering, SOLV Energy, Inc. will enter into a Tax Receivable Agreement (as defined herein) with certain Continuing Equity Owners that will provide for certain cash payments to be made by SOLV Energy, Inc. to such Continuing Equity Owners in respect of certain of the future tax benefits received by SOLV Energy, Inc., utilizing cash for the benefit of such unitholders that otherwise would have been available to us for other uses and for the benefit of all of our stockholders. The terms of the Tax Receivable Agreement will be described in a subsequent filing. See "Certain Relationships and Related Person Transactions—Tax Receivable Agreement."

We will be a holding company, and upon consummation of this offering and the application of proceeds therefrom, our principal asset will consist of LLC Interests (as defined herein) we acquire directly from SOLV Energy Holdings LLC with the proceeds from this offering collectively representing an aggregate % economic interest in SOLV Energy Holdings LLC. The remaining % economic interest in SOLV Energy Holdings LLC will be owned by the Continuing Equity Owners through their ownership of LLC Interests.

SOLV Energy, Inc. will be the sole managing member of SOLV Energy Holdings LLC. We will operate and control all of the business and affairs of SOLV Energy Holdings LLC and its direct and indirect subsidiaries and, through SOLV Energy Holdings LLC and its direct and indirect subsidiaries, conduct our business.

Following this offering, we will be a "controlled company" within the meaning of the rules. See "Our Organizational Structure" and "Management—Controlled Company Exception."

Investing in our Class A common stock involves risks. See "Risk Factors" starting on page 20 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount[(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting" for additional information regarding total underwriter compensation.

We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional shares of our Class A common stock from us at the initial public offering price, less the underwriting discounts and commissions to cover over-allotments.

The underwriters expect to deliver the shares against payment in New York, New York on , 2025.

Jefferies **J.P. Morgan**

Prospectus dated , 2025

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may specifically authorize to be delivered or made available to you. Neither we nor any of the underwriters (or any of our or their respective affiliates) have authorized anyone to provide any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus or in any free writing prospectus prepared by us or on our behalf or to which we have referred you. Neither we nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of Class A common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. You should assume that the information contained in this prospectus or any free writing prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or the time of any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

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ABOUT THIS PROSPECTUS

Certain Definitions

Unless otherwise specified or the context requires otherwise in this prospectus, all references to:

- "AC" refers to alternating current.
- "American Securities" or "Sponsor" refers to American Securities LLC, a private equity firm, and affiliated funds managed by American Securities.
- "ASPE" refers to ASP Endeavor Acquisition LLC, the parent company of CS Energy.
- "Continuing Equity Owners" refers collectively to holders of LLC Interests and our Class B common stock immediately following consummation of the Transactions, including American Securities, Swinerton, certain executive officers, employees and other minority investors and their respective permitted transferees who may, following the consummation of this offering, exchange at each of their respective options, in whole or in part from time to time, their LLC Interests (along with an equal number of shares of Class B common stock (and such shares shall be immediately cancelled)) for, at our election, cash or newly-issued shares of our Class A common stock as described in "Certain Relationships and Related Party Transactions—SOLV Energy Holdings LLC Agreements—SOLV Energy Holdings LLC Agreement in Effect Upon Consummation of the Transactions."
- "CS Energy" refers to CS Energy, LLC and CS Energy Devco, LLC.
- "CS Merger" refers to the merger, on October 7, 2024, of ASPE with SOLV Energy Holdings LLC, pursuant to which SOLV Energy Holdings LLC was the surviving entity.
- "DC" refers to direct current.
- "EBOS" refers to electrical balance of system, which includes wiring, junction boxes, connections and disconnect switches used in solar and battery energy storage projects.
- "EPC" refers to engineering, procurement and construction, a type of contracting where the contractor performs design and engineering services for the project, procures key equipment used in the project and builds the project, such as a solar power plant.
- "GW" refers to gigawatts, a unit of measurement of electrical power.
- "HVAC" refers to heating, ventilation and air conditioning.
- "kWh" refers to kilowatt hour, the amount of energy produced or consumed in a single hour.
- "LLC Agreement" refers to SOLV Energy Holdings LLC's amended and restated limited liability company agreement, which will become effective substantially concurrently with or prior to the consummation of this offering.
- "LLC Interests" refer to the common units of SOLV Energy Holdings LLC, including those that we purchase with a portion of the net proceeds from this offering.
- "LNTP" refers to limited-notice-to-proceed agreements, which authorize us to proceed with limited activities on a given EPC contract (e.g., perform initial engineering and site investigation work, procure long lead time equipment) in exchange for a payment that is typically creditable to the overall contract price if the customer uses us to build the project.
- "MW" refers to megawatt, a unit of measurement of electric power. In the context of solar energy, MW is generally used to describe the power generating capacity of a solar system.
- "NERC CIP" refers to the North American Electric Reliability Corporation Critical Infrastructure Protection.
- "O&M" refers to operations and maintenance.

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- "Original Equity Owners" refer to the owners of LLC Interests prior to the consummation of the Transactions, collectively. Prior to the consummation of the Transactions, SOLV Energy Parent Holdings LP is the sole holder of LLC Interests. As used throughout this prospectus, Original Equity Owners is deemed to include the indirect holders of LLC Interests, including American Securities, Swinerton, certain executive officers, employees and other minority investors.
- "PV" refers to photovoltaic, i.e., the conversion of light into electricity using semiconducting materials, such as solar cells.
- "SCADA" refers to supervisory control and data acquisition.
- "SOLV," the "Company," "our company," "we," "us" and "our" refer (i) prior to the consummation of the Transactions discussed elsewhere in this prospectus, to SOLV Energy Holdings LLC and its subsidiaries, and (ii) after the Transactions, to SOLV Energy, Inc. and its subsidiaries, including SOLV Energy Holdings LLC.
- "Swinerton" refers to Swinerton Incorporated, our former parent.
- "T&D" refers to transmission and distribution.
- "Transactions" refer to the reorganizational transactions and this offering, and the application of the net proceeds therefrom.

Presentation of Financial Results

SOLV Energy Holdings LLC is the accounting predecessor of SOLV Energy, Inc. for financial reporting purposes. SOLV Energy, Inc. will be the public registrant and successor entity following this offering. Accordingly, this prospectus contains the following historical financial statements:

- ***SOLV Energy, Inc.*** Other than the balance sheet, dated as of , 2025, the historical financial information of SOLV Energy, Inc. is not included in this prospectus as it is a newly incorporated entity, has no business transactions or activities to date and had no assets or liabilities during the periods presented in this prospectus. SOLV Energy, Inc. will be the successor upon completion of the Transactions.
- ***SOLV Energy Holdings LLC.*** SOLV Energy Holdings LLC is the accounting predecessor, and the surviving entity, of the CS Merger. Due to the common control ownership of SOLV Energy Holdings LLC and CS Energy since 2021, the historical financial information of SOLV Energy Holdings LLC was recasted similar to the pooling of interest method and retrospectively adjusted for all periods presented to reflect the combined results of operations, financial position, and cash flow of both entities as if the merger had occurred at the earliest period presented, January 1, 2022.

Except as noted in this prospectus, the unaudited pro forma financial information of SOLV Energy, Inc. presented in this prospectus has been derived from the application of pro forma adjustments to the historical consolidated financial statements of SOLV Energy Holdings LLC as the predecessor of SOLV Energy, Inc. These pro forma adjustments give effect to the Transactions as described in "Our Organizational Structure," including the consummation of this offering, as if all such transactions had occurred on January 1, 2024 in the case of the unaudited pro forma condensed consolidated statements of operations data, and as of , 2025 in the case of the unaudited pro forma condensed consolidated balance sheet data. See "Unaudited Pro Forma Condensed Consolidated Financial Information" for a complete description of the adjustments and assumptions underlying the pro forma financial information included in this prospectus. References to the "Pro Forma Fiscal Year 2024" refer to the pro forma financial information derived from or presented in the "Unaudited Pro Forma Condensed Consolidated Financial Information" for the year ended December 31, 2024 and references to the "Pro Forma for the months ended , 2025" refer to the pro forma financial information derived from or presented in the "Unaudited Pro Forma Condensed Consolidated Financial Information" for the months ended , 2025.

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Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

Non-GAAP Financial Measures

This prospectus contains certain financial measures that are not required by or prepared in accordance with GAAP, including EBITDA and Adjusted EBITDA. We refer to these measures as "non-GAAP financial measures." See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators and Non-GAAP Financial Measures" for our definitions of these non-GAAP financial measures, information about how and why we use these non GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with GAAP.

Trademarks and Trade Names

We own or have the rights to use various trademarks, trade names, service marks and copyrights, including the following: SOLV, SOLV ENERGY, SUNSCREEN, VITALS and various logos used in association with these terms. Solely for convenience, any trademarks, trade names, service marks or copyrights referred to or used herein are listed without the applicable ©, ® or ™ symbol, but such references or uses are not intended to indicate, in any way, that we, or the applicable owner, will not assert, to the fullest extent under applicable law, our or their, as applicable, rights to these trademarks, trade names, service marks and copyrights. We do not intend our use or display of other companies' trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Other trademarks, trade names, service marks or copyrights of any other company appearing in this prospectus are, to our knowledge, the property of their respective owners.

Market and Industry Information

Unless otherwise indicated, market data and industry information used throughout this prospectus is based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon independent industry surveys and publications and other publicly available information prepared by a number of sources, including the National Renewable Energy Laboratory ("NREL"), Engineering News-Record, Bloomberg New Energy Finance ("BNEF"), Wood Mackenzie, Solar Power World, the U.S. Energy Information Administration ("EIA"), and the Bureau of Labor Statistics. References to the capital, operating and maintenance costs of a solar plus storage project from NREL are based on a 100 MW_{dc} with single-axis tracking and a 60MW/240MWh battery storage system. From time to time, these sources may change their input information or methodologies, which may change the related results. While we believe the estimated market position, market opportunity and market size information included in this prospectus is generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Other market data and industry information is based on management's knowledge of the industry and good faith estimates of management. All of the market data and industry information used in this prospectus involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

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PROSPECTUS SUMMARY

This summary highlights certain significant aspects of our business and this offering. This is a summary of information contained elsewhere in this prospectus, is not complete and does not contain all of the information that you should consider before making your investment decision. You should carefully read the entire prospectus, including the information presented under the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" and the consolidated financial statements and the notes thereto, before making an investment decision. This summary contains forward-looking statements that involve risks and uncertainties.

Our Company

We are a leading provider of infrastructure services to the power industry, including engineering, procurement, construction, testing, commissioning, operations, maintenance and repowering. We have constructed more than 500 power plants representing 20 GW_{dc} of generating capacity since we were founded in 2008, and we currently provide O&M services under long-term agreements to 144 operating power plants representing over 17 GW_{dc} of generating capacity. Engineering News Record ranks us and in the United States in the solar and power contractor categories, respectively, based on 2024 revenues.

We specialize in designing, building and maintaining utility-scale solar and battery storage projects with capacities of 200 MW_{dc} and larger and related T&D infrastructure. We were the largest builder of new utility-scale solar energy projects in the United States based on the number of MW_{dc} constructed from 2014 to 2023 according to Solar Power World and the second largest provider of O&M services to existing utility-scale solar energy projects in the Americas based on the number of MW_{dc} managed in 2023 according to Wood Mackenzie. As of June 30, 2025, % of our total backlog was EPC services for new construction projects and % was O&M services for existing infrastructure. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Backlog" for a discussion of our backlog.

Demand for new generation capacity and related infrastructure services is growing rapidly in the United States. The combination of growth in the number and capacity of data centers, manufacturing reshoring, increasing use of HVAC caused by more extreme weather, electrification of industrial processes and retirement of existing coal-fired generation facilities are resulting in rapid load growth that cannot be met by existing generation capacity. According to Wood Mackenzie, an average of GW_{ac} of new generation capacity will be constructed annually in the United States from 2025 through 2034 which is the prior ten-year period's average. Solar and battery storage projects will account for nearly % of the capacity added from 2025 through 2034 according to Wood Mackenzie as they are easier to permit, use equipment that is more readily available, deliver a lower levelized cost of energy and are faster to build than competing forms of power generation such as gas and nuclear. As of June 30, 2025, we had backlog of approximately $ billion.

Our customers include project developers, independent power producers and utilities. Our new construction projects are typically executed over 12 to 18 months pursuant to one or more LNTP agreements followed by a lump sum EPC contract. Under LNTP agreements, our customers pay us to perform initial engineering and site investigation work, procure long lead time equipment and begin initial mobilization of our workforce and equipment, the results of which we use to refine our price to construct the project. LNTP agreements significantly reduce our risk because they allow us to identify unforeseen costs and incorporate them into our price *prior* to entering into the EPC contract. Our customers also benefit from LNTP agreements because they reduce the probability that there will be unforeseen change orders or delays during construction. See "Business—Customer Contracts—EPC Services" for a discussion of our EPC contracting process and typical provisions.

We provide O&M services pursuant to long-term contracts that typically obligate the customer to pay us a fixed fee for operations and routine preventative maintenance and additional fees for corrective maintenance on a time

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and materials basis. Our O&M contracts typically have a minimum term of five years and renew automatically for successive one year periods at the end of the initial term. When a customer enters into an O&M agreement with us, they typically give us operational control of their power plants which we manage through a NERC-registered medium impact control center located in our San Diego headquarters. Our control center enables us to provide our customers remote monitoring, diagnostic and dispatch capabilities on a 24/7 basis. Many of our customers that use us to build new power plants also use our O&M services. See "Business—Customer Contracts—O&M Services" for a discussion of our O&M contracting process and typical provisions.

We are headquartered in San Diego, California and have 14 additional offices located across the United States. We employ approximately 1,600 team members specializing in engineering, project management, electrical systems, safety and compliance, innovation and technology, business development, marketing, finance, human resources and talent development. Our employees collaborate across diverse scopes of work, resulting in continuous improvement, enhanced communication and greater efficiency that creates value for our customers.

Our Lifecycle Approach

We offer an integrated suite of services to meet the needs of our customers throughout the entire lifecycle of their projects, from initial design through operation. Our services for new projects include engineering, equipment procurement, construction, testing and commissioning. We generally refer to these services as "EPC services." Our services for existing projects include monitoring, preventative maintenance, corrective maintenance, upgrading and repowering. We generally refer to these services as "O&M services" and the combination of EPC and O&M services as our "lifecycle approach." We believe we are the only top five EPC that offers O&M services at scale and the only top five O&M services provider that offers EPC services at scale. We have designed our service offering with the goal of becoming a long-term partner to our customers who creates value for them throughout the life of their projects. We believe our lifecycle approach enables us to:

- **Demonstrate value-add to customers by increasing their revenue potential and reducing their O&M costs, rather than just minimizing initial construction cost.** According to NREL, the average owner of a utility-scale solar plus storage project will generate revenues equal to more than times its EPC cost and spend more than 1.6x times its EPC cost on operations and maintenance over the project's lifetime. Because revenues and O&M costs are much greater than EPC costs, relatively small investments in energy generation, equipment uptime and maintenance expenses can be more valuable to the customer than a lower EPC price. To put that in context, a 2% improvement in energy generation that results in a 2% improvement in revenues over the project's lifetime is equivalent to a more than % reduction in EPC costs and a 2% reduction in O&M costs over the project's lifetime is equivalent to nearly a % reduction in EPC costs using NREL's PV System Cost Model. Under our lifecycle approach, we work with our customers to design their projects, select equipment and integrate the systems on site to maximize energy generation and minimize unnecessary maintenance. We also seek to provide ongoing O&M services after the project is operational to ensure it delivers peak performance. Our competitors who only provide construction services do not have the long-term operating data that we have access to through our O&M services so we do not believe they can offer the same insights into project design, equipment selection and system integration that we can. Our competitors who only provide O&M services are limited in their ability to influence the performance of a project because they do not play a role in designing the project or selecting the equipment used in it like we do.
- **Bring our customers capabilities that "O&M only" companies cannot.** Through our new construction business, we have significant resources, including more than 725 craftworkers and technicians, and a fleet of over 850 vehicles and trucks and more than 200 pieces of earthmoving and other heavy equipment. We use these resources to provide services to our O&M customers that we believe most "O&M only" companies are unable to self-perform, including repairing major damage from weather events such as hailstorms, hurricanes and tornadoes; performing major equipment upgrades; expanding sites to add incremental generation capacity or battery storage; and repowering.

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- **Generate long-term, recurring revenues.** Our lifecycle approach creates recurring revenues through multi-year O&M agreements and related corrective maintenance work on both the power plant and its transmission infrastructure. We have historically generated annual corrective maintenance revenues equal to 80% to 90% of the amount our customers pay us in fixed fees for operations and preventative maintenance. Our O&M contracts have a minimum term of five years and typically renew automatically at the end of the term for successive one year terms.
- **Create incumbency that makes it difficult for our competitors to displace us.** Solar energy and battery storage projects have useful lives of 35 years and 20 years, respectively, according to the EIA, and a power plant's interconnection can be renewed indefinitely. Our lifecycle approach creates continuous interaction with our customers and their projects, which gives us knowledge of their facilities and operations that no other service providers have. We have maintained an on-site presence at some of our customers projects since we began offering O&M services. Continuous interaction with our customers and their sites creates incumbency that we believe makes it difficult for our competitors to displace us.
- **Identify new business opportunities our competitors may never see.** We remotely monitor and have a constant on-site presence at, or have our service technicians routinely visit, all of the power plants we manage. Our continuous interaction with our customers' projects allows us to identify maintenance, expansion and repowering opportunities at their sites that our competitors may never see.
- **Maximize our revenue potential from each project.** According to NREL, the average owner of a utility-scale solar plus battery storage project will spend $0.84 per $watt_{dc}$ on EPC services, $0.07 per $watt_{dc}$ on asset management, $0.21 per $watt_{dc}$ on preventative maintenance and $1.07 per $watt_{dc}$ on corrective maintenance over its 35 year life. We believe our lifecycle approach enables us to maximize our revenue potential from every project we build by providing services throughout the project's entire lifecycle.
- **Leverage long-term operating data to improve construction methods, make better equipment selections, improve uptime and increase energy generation.** Our control center captures approximately 2 million data points per second on every power plant that we manage. We have accumulated more than 50 terabytes of operating data across the power plants we monitor through Vitals, which we believe represents one of the largest repositories of operating data on solar and battery storage projects in the world. We use the operating data that we have gathered to improve our construction methods and make better equipment selections as well as gain insights into ways to improve uptime and increase energy generation for our customers.

Our Market Opportunity

New Construction. Demand for our EPC services is driven primarily by investment in new generation, generally, and solar and battery storage projects with capacities of 200 MW_{dc} and larger in the United States, specifically. According to NREL, EPC costs represent approximately 41% of the total cost of a new utility-scale solar plus battery storage project. According to the EIA, 82% of the new generation capacity added in the United States in 2024 was solar and battery storage, and annual investment in new utility-scale solar and battery storage projects with capacities of 200 MW_{ac} and larger will grow from $ billion in 2024 to $ billion in 2034, representing a compound annual growth rate of %, according to Wood Mackenzie. We believe key drivers supporting continued growth in demand for new solar and battery storage projects include:

- **Accelerating load growth.** Electricity consumption in the United States will grow 17.3% from 2024 to 2034 compared with only 5.2% over the prior 10-year period from 2014 to 2024 according to the EIA and Wood Mackenzie. Demand for power is growing rapidly as businesses move manufacturing operations back to the United States, companies make investments in energy-intensive digital infrastructure, more extreme temperatures cause businesses and consumers to require more HVAC and more commercial and industrial processes are electrified.

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- **Shorter lead times compared to other forms of generation.** Utility-scale solar energy projects can typically be constructed in approximately one year or less, which compares to approximately three years and nine years for natural gas-fired and nuclear power plants, respectively, according to BNEF. The lead time required for new natural gas-fired generation may also grow in the future as several major gas turbine manufacturers have reported multi-year order backlogs and sold out capacity. The shorter lead times required to bring new solar energy and battery storage projects online make them an attractive source of new generation capacity in regions with accelerating load growth.
- **Lower cost and less environmental impact than natural gas-fired generation.** Solar energy offers the lowest cost of new generation capacity in the United States, according to Wood Mackenzie, and the generation of solar energy does not emit any greenhouse gases. This makes solar energy an attractive source of new generation capacity to utilities, corporations and the public when compared to new gas-fired generation. The falling cost of battery technologies is also making it possible for solar to compete with natural gas-fired as economical base load generation in certain areas of the United States.
- **Retirements of coal-fired generation.** Nearly GW_{ac} of coal-fired and other generating capacity representing % of the existing generation fleet in the United States as of year-end 2024 is slated to be retired from 2025 through 2034 according to the Wood Mackenzie. In most cases, these facilities must be replaced with new power plants to ensure the regions they serve will have adequate power to meet the growing needs of businesses and consumers.

Existing Infrastructure. Demand for our O&M services is driven primarily by the number and capacity of operating utility-scale solar energy and battery storage projects and their age. Older projects typically require more maintenance, including inverter replacements and battery augmentation. According to NREL, the average owner of a utility-scale solar plus battery storage project will spend approximately 1.6x times the project's original EPC cost on O&M over its lifetime. Spending on O&M for solar energy and battery storage projects will grow from $ billion in 2025 to $ billion in 2034, representing a compound annual growth rate of % according to Wood Mackenzie. We believe key drivers supporting continued growth in demand for our O&M services include:

- **Rapidly growing installed base.** According to Wood Mackenzie, the capacity of operating utility-scale solar energy and battery storage projects in the United States will increase from GW_{dc} and GW_{ac} at the end of 2024 to nearly GW_{dc} and GW_{ac}, at the end of 2034, respectively, representing compound annual growth rates of % and %, respectively. As the total capacity of solar energy and battery storage projects increase so will spending on O&M services.
- **Aging fleet that will require increasing levels of maintenance.** According to Wood Mackenzie, GW_{ac} and GW_{ac} of solar energy and battery storage projects will be more than ten years old by the end of 2030 and 2034, respectively, compared to only GW_{ac} and GW_{ac}, respectively, at the end of 2024. Most solar energy and battery storage projects require major maintenance following their tenth year of operation, including inverter replacements and battery augmentation. As the installed base of solar and battery storage projects ages so will spending on corrective maintenance to address equipment failures.
- **Increasing return on investment from repowering.** Owners of existing solar energy projects can increase their revenues by adding battery storage, replacing existing solar modules with newer models that generate more power and upgrading inverters to high efficiency models. We believe that rising power prices, falling battery prices and increasing equipment performance make repowering more attractive as projects age. From 2020 to 2024, the average wholesale power price in the United States increased 45%, while the average price per kWh for lithium-ion stationary batteries decreased nearly 30% and the average efficiency of a solar module increased 14% according to the EIA and BNEF.

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Our Strengths

We believe the following strengths position us to capitalize on continued growth in demand for the services we provide, reinforce our leadership position in the markets we focus on, and differentiate us from our competitors:

- **Long history, large scale and market leadership.** We have been building, operating and maintaining solar energy projects continuously for over 15 years. We have constructed more than 500 power plants across 35 states. We are one of a small number of companies that has completed solar energy projects 200 MW_{dc} or larger. We were the largest builder of solar energy projects in the United States from 2014 to 2023 according to Solar Power World and the second largest independent provider of O&M services to solar energy projects in the Americas in 2023 according to Wood Mackenzie. We believe our long history, large scale and market leadership give us several advantages over our smaller competitors with less operating history, including:
  - giving prospective customers confidence that we have the financial and operational resources to complete large, complex projects;
  - being recognized by our customers' lenders as a "bankable" service provider that reduces execution and operational risk, which we believe translates to better financing terms for our customers;
  - giving us the experience and operating data to accurately price risk;
  - obtaining preferential terms from equipment suppliers;
  - making it easier to attract and retain talented employees;
  - benefiting from proprietary means and methods developed over millions of hours of experience building and maintaining projects;
  - giving us the financial strength to make investments in construction equipment such as pile drivers, boring machines, deep foundation drills, trenchers and customized solar production equipment that give us operational advantages; and
  - reducing the risk that any single project or conditions in a particular region of the country pose to our financial performance.
- **Lifecycle approach that differentiates us from our competitors, creates recurring revenues and maximizes our revenue potential from each project.** We believe we are the only top five EPC that also offers O&M services at scale and the only top five O&M services provider that also offers EPC services at scale. We believe providing both EPC and O&M services differentiates us from our competitors that only provide EPC services because customers see us as a long-term partner that can add value to their operations throughout the entire lifecycle of their projects rather than a contractor for a particular job. Providing both EPC and O&M services also allows us to create recurring revenues and maximize our revenue potential from every project we build because we can generate revenue from our customers every year over the entire life of their projects.
- **Industry-Leading O&M Capabilities.** We have developed a comprehensive set of O&M capabilities that enable us to serve the needs of owners after their power plants commence operations, including a NERC-registered medium impact operations center that provides 24/7 monitoring and control for power plants, a team of over 174 field service technicians that are authorized to perform warranty work on most major brands of equipment used by our customers and a proprietary software platform called Vitals that integrates with our customers' SCADA systems to provide real-time system performance information.
- **Contracting process that minimizes construction risk through LNTP agreements.** We typically engage with customers on new construction projects by entering into an initial LNTP agreement pursuant to which the customer pays us for engineering and site investigation work, including in depth soil and foundation pile testing. The initial LNTP agreement allows us to thoroughly evaluate site conditions and incorporate them into

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our price for the project. Following the initial LNTP agreement, we typically enter into additional LNTP agreements for procurement of long-lead time equipment and initial site mobilization before we enter into a lump sum EPC contract with our customer. All of the services we provide pursuant to LNTP agreements are prepaid by the customer through deposits that are due on signing of the agreement. LNTP agreements significantly reduce our risk because they allow us to identify unforeseen costs and incorporate them into our price *prior* to entering into the EPC contract. Our customers also benefit from LNTP agreements because they reduce the probability that there will be unforeseen change orders or delays during construction.

- **Direct beneficiary of accelerating load growth and the retirement of fossil generation.** The consumption of power in the United States is forecast to grow 17.3% from 2024 through 2034 which compares with only 5.2% over the prior 10-year period from 2014 to 2024 according to the EIA and Wood Mackenzie. At the same time, more than % of the existing generation fleet in the United States is slated to be retired from 2025 through 2034 according to Wood Mackenzie. The combination of growing demand for power coupled with the large number of fossil generation retirements has created increasing demand for new generation capacity. According to Wood Mackenzie, the average amount of new generation capacity constructed annually in the U.S. from 2025 to 2034 will grow to GW_{ac} per year compared to the prior 10-year period. Nearly % of the new generation capacity built from 2025 to 2034 will be solar and battery storage projects according to Wood Mackenzie. We believe increasing demand for power, fossil generation retirements and the large proportion of new generation that is expected to be solar and battery storage projects will result in growing demand for our services.
- **Longstanding relationships with leading independent power producers, utilities and developers.** We strive to build long-term relationships with large customers that make significant investments in new power plants every year. We generated all of our 2024 revenues from jobs for clients that were also clients during the past three years and the average length of our relationship with our top 10 clients in 2024 was four years. Additionally, we have dedicated teams of technicians that are co-located at many of our clients' facilities to assist with the operation and maintenance of their power plants, further embedding us with our customers.
- **Economies of scale in O&M services.** Most preventative maintenance of solar and battery storage projects is undertaken by technical service teams that travel from site-to-site on a route. The denser their route, measured by the number of projects in close proximity to one another, the more revenue the service team will generate for each hour they work. We provide preventative maintenance services to 144 power plants which has allowed us to create optimized routes that maximize the revenue we generate from each hour worked by our service employees.
- **Comprehensive risk management.** We have developed a comprehensive risk management system that is designed to ensure our projects achieve their target margins. To ensure we accurately estimate project costs, we employ cross-functional teams that collaborate on each project to develop project-specific pricing and execution strategies. We validate our pricing and de-risk our target margins by entering into one or more LNTP agreements with our customers. We seek to further manage our risk by including standard provisions in all our EPC contracts that limit our risk, conducting rigorous reviews of all agreements and requiring senior management approval before contracts are signed. We monitor our performance against our targets through daily, weekly and monthly reviews of all projects by our senior management team. We also routinely conduct independent reviews of operational projects for quality and safety.
- **Strong free cash flow generation.** We prioritize free cash flow generation. Elements of our business model that allow us to generate strong free cash flow include our contract structure which requires our customers to make upfront deposits prior to us beginning work and incurring costs; payment terms that obligate our customers to make monthly progress payments; modest capital expenditures as a percentage of our revenues; and a low level of debt which keeps our cash interest cost low. For the year ended December 31, 2024, we generated $117.6 million of net cash provided by operating activities which was equivalent to 72.0% of our Adjusted EBITDA for the period.

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- **Culture of innovation that prioritizes tech-enablement.** We believe that integrating technology with business processes enhances efficiency, quality, predictability and customer experience. Over the past decade, we have developed several market-leading technology solutions, including Sunscreen, a proprietary software solution we developed to manage solar energy projects, and Vitals, our proprietary O&M analytics platform. Sunscreen allows project teams to track construction progress online, offering clients near real-time status updates. Vitals detects and diagnoses asset-level issues in real-time, enabling customers to act quickly and maximize uptime. We believe we have also been at the forefront in process automation and optimization through our internally developed data analytics platform; use of robotics in the field; aerial drones; and AI-based image processing.
- **Experienced management team with long tenures in the construction and power industries**. Our management team has an average of more than 25 years of experience, including in high performing EPC and O&M services and power generation businesses. They are experts at managing large and diverse work forces to deliver generation projects on-time and on-budget while operating safely. We have a team-oriented culture and encourage candor from our employees, which we believe helps us to succeed and drive operational excellence. We believe that operating with purpose, passion and creativity benefits our clients, stakeholders and employees as well as the communities where we operate.

Our Growth Strategy

We have developed a series of interrelated strategies designed to maximize our growth potential, including:

- **Continuing to expand market share.** As solar energy projects grow larger and more complex, we believe large EPCs, such as ourselves, are well-positioned to increase our share of the market. From 2014 to 2024, the average size of a planned solar energy project increased more than 5x from 20 MW_{ac} to 112 MW_{ac} according to the EIA. At the same time, there are fewer and fewer sites available that are flat, with soils that do not require drilling or specialized foundations, and close to a substation with the capacity to interconnect new resources without upgrades. The greater financial requirements that come with larger projects coupled with increased scope of work required for more challenging sites is making it increasingly difficult for smaller contractors to compete. Our average annual market share has increased from 10% in the 2012 to 2017 period to 14% in the 2018 to 2023 period according to data from Solar Power World. We believe the ratio of our next 12 months backlog to our last 12 months reported revenues underscores our continuing market share growth.
- **Growing our revenues from existing infrastructure.** O&M services, including preventative and corrective maintenance, equipment upgrades, storm damage work and repowering generate recurring and re-occurring revenues over the life of a project that typically carry higher margins than new construction. Our strategy is to increase the share of our revenue that comes from O&M services by increasing the number of O&M customers that we have. We believe that by focusing on existing infrastructure in addition to new construction, we will be able to grow our revenues faster than our competitors who focus only on new construction as well as reduce the impact of adverse changes in the amount or pace of new construction in any year on our financial results.
- **Expanding into new end-markets.** We intend to apply our know-how and capabilities to new end-markets that are experiencing significant growth. We are currently evaluating the utility infrastructure and data center markets which we believe may offer both attractive EPC and O&M opportunities. For example, on June 13, 2025, we acquired Spartan Infrastructure, Inc. (“Spartan Infrastructure”), a provider of T&D infrastructure services. Spartan Infrastructure expanded our capability to perform high voltage work on substations and other utility infrastructure. With these expanded capabilities, we believe we will be able to generate additional revenues from T&D work related to solar and battery storage projects as well as compete for utility projects related to the expansion, upgrading or replacement of grid infrastructure.

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- **Leveraging innovation to improve efficiency and increase margins.** We plan to apply data analytics, automation and robotics to streamline processes, reduce labor hours, optimize resource allocation and improve quality. For example, we recently made an investment into a company that is developing robots to perform certain maintenance functions that currently require large teams of laborers. We also have a dedicated team focused on developing and piloting new methods, tools and equipment that reduce labor hours with the goal of increasing our margins and shortening construction timelines.
- **Continuing to invest in craft skilled labor.** We are a people business that depends on attracting and retaining high quality employees to continue our growth. To ensure we can attract and develop the best employees, we are working with trade unions to develop apprenticeship programs for craftsman and technicians and with universities to create internships for engineering students. In 2024, more than 300 apprentices and students gained on-the-job training experience and exposure to our company through our apprenticeship and internship programs. These programs allow us to identify future talent early as well as expose prospective employees to what makes our company and culture attractive in a more comprehensive way than is possible through a traditional recruiting process.
- **Making targeted acquisitions.** We believe that acquisitions can accelerate our growth by adding capabilities that we do not currently have, creating access to new customers and expanding our geographic footprint. Our strategy is to acquire firms that offer complementary services to our own, operate in attractive markets where we do not currently have a presence and have a track record of strong financial performance and safe operations.

Summary of Risk Factors

Investing in our Class A common stock involves a number of risks. The following is a summary of the principal factors that make an investment in our Class A common stock speculative or risky, all of which are more fully described in the section titled “Risk Factors” included elsewhere in this prospectus. This summary should be read in conjunction with the “Risk Factors” section and should not be relied upon as an exhaustive summary of the material risks facing our business.

- 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 duties and tariffs and other trade barriers and retaliatory countermeasures implemented by the U.S. and other governments could have a material adverse effect on our business, financial condition and results of operations;
- The reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy and battery storage specifically could have a material adverse effect on our business, financial condition and results of operations;
- 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 could have a material adverse effect on our business, financial condition and results of operations;
- We can incur liabilities or suffer negative financial or reputational impacts relating to health and safety matters;

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- Disruptions to our information technology systems or our failure to adequately protect critical data, sensitive information and technology systems could have a material adverse effect on our business, financial condition and results of operations;
- Negative macroeconomic conditions and industry-specific market conditions can have a material adverse effect on our business, financial condition and results of operations;
- Projects in our industry can have long sales cycles requiring significant upfront investment of resources which, if they do not result in a project, could adversely affect our business, financial condition and results of operations;
- Regulatory requirements applicable to our industry and changes in current and potential legislative and regulatory initiatives may adversely affect demand for our services;
- We have identified material weaknesses in our internal control over financial reporting, which could result in us failing to detect material misstatements of our consolidated financial statements. 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, which, in turn, could negatively impact the market value of our Class A common stock;
- Our principal asset after the completion of this offering will be our direct or indirect interest in SOLV Energy Holdings LLC and, as a result, we will depend on distributions from SOLV Energy Holdings LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement. SOLV Energy Holdings LLC's ability to make such distributions may be subject to various limitations and restrictions;
- Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Equity Owners that will not benefit holders of our Class A common stock to the same extent that it will benefit the Continuing Equity Owners; and
- Following the offering, we will qualify as a "controlled company," and, as a result, we will qualify for, and may rely on, exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of companies that are subject to such requirements. In addition, our Sponsor's interests may conflict with our interests and the interests of other stockholders.

For a discussion of these and other risks you should consider before making an investment in our Class A common stock, see the section entitled "Risk Factors."

Summary of the Transactions

SOLV Energy, Inc., a Delaware corporation, was formed on April 1, 2025 and is the issuer of the Class A common stock offered by this prospectus. Prior to this offering, all of our business operations have been conducted through SOLV Energy Holdings LLC and its direct and indirect subsidiaries. Prior to the Transactions, SOLV Energy Parent Holdings LP will be the sole holder of common stock of SOLV Energy, Inc. We will consummate the following organizational transactions in connection with this offering:

- we will amend and restate the existing limited liability company agreement of SOLV Energy Holdings LLC, which will become effective substantially concurrently with or prior to the consummation of this offering, to, among other things, (i) recapitalize all existing ownership interests in SOLV Energy Holdings LLC into LLC Interests and (ii) issue a non-economic member interest and appoint SOLV Energy, Inc. as the sole managing member of SOLV Energy Holdings LLC upon its acquisition of LLC Interests in connection with this offering;
- we will amend and restate SOLV Energy, Inc.'s certificate of incorporation to, among other things, provide (i) for Class A common stock, with each share of our Class A common stock entitling its holder to one vote per share on all matters presented to our stockholders generally and (ii) for Class B common stock, with each share of our Class B common stock entitling its holder to one vote per share on all matters presented to

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our stockholders generally, and that shares of our Class B common stock may only be held by the Continuing Equity Owners and their respective permitted transferees as described in "Description of Capital Stock—Common Stock—Class B common stock;"

- we will issue shares of our Class B common stock to the Continuing Equity Owners, which is equal to the number of LLC Interests held by such Continuing Equity Owners, for nominal consideration;
- we will issue shares of our Class A common stock to the purchasers in this offering (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock) in exchange for net proceeds of approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) based upon an assumed initial public offering price of $ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), less the underwriting discounts and commissions;
- we will use the net proceeds from this offering to purchase newly issued LLC Interests (or LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock) directly from SOLV Energy Holdings LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering less the underwriting discounts and commissions;
- we intend to cause SOLV Energy Holdings LLC to use the net proceeds from the sale of LLC Interests to SOLV Energy, Inc. for general corporate purposes, which could include the repayment of certain indebtedness, and growth initiatives, including potential merger and acquisition opportunities, as described under "Use of Proceeds;" and
- SOLV Energy, Inc. will enter into the Tax Receivable Agreement with SOLV Energy Holdings LLC and each of the TRA Participants ("the Tax Receivable Agreement"). The terms of the Tax Receivable Agreement will be described in a subsequent filing. See "Certain Relationships and Related Party Transactions."

Immediately following the consummation of the Transactions (including this offering):

- SOLV Energy, Inc. will be a holding company and its principal asset will consist of the LLC Interests it acquires directly from SOLV Energy Holdings LLC and, if applicable, indirectly from certain of the Continuing Equity Owners;
- SOLV Energy, Inc. will be the sole managing member of SOLV Energy Holdings LLC and will control the business and affairs of SOLV Energy Holdings LLC and its direct and indirect subsidiaries;
- SOLV Energy, Inc. will own LLC Interests of SOLV Energy Holdings LLC, representing approximately % of the economic interest in SOLV Energy Holdings LLC (or LLC Interests, representing approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- American Securities will own (i) shares of Class A common stock of SOLV Energy, Inc. (or shares of Class A common stock of SOLV Energy, Inc. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing approximately % of the combined voting power of all of SOLV Energy, Inc.'s common stock and approximately % of the economic interest in SOLV Energy, Inc. (or approximately % of the combined voting power and approximately % of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A common stock), (ii) directly through American Securities' ownership of LLC Interests and indirectly through SOLV Energy, Inc.'s ownership of LLC Interests, approximately % of the economic interest in SOLV Energy Holdings LLC (or approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of

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Class A common stock) and (iii) shares of Class B common stock of SOLV Energy, Inc., representing approximately % (and, together with the shares of Class A common stock, %) of the combined voting power of all of SOLV Energy, Inc.'s common stock (or shares of Class B common stock of SOLV Energy, Inc., representing approximately % (and, together with the shares of Class A common stock, %) if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- the Continuing Equity Owners (excluding American Securities) will collectively own (i) LLC Interests of SOLV Energy Holdings LLC, representing approximately % of the economic interest in SOLV Energy Holdings LLC (or LLC Interests, representing approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (ii) shares of Class B common stock of SOLV Energy, Inc., representing approximately % of the combined voting power of all of SOLV Energy Inc.'s common stock (or shares of Class B common stock of SOLV Energy, Inc., representing approximately % of the combined voting power if the underwriters exercise in full their option to purchase additional shares of Class A common stock); and
- the purchasers in this offering will own (i) shares of Class A common stock of SOLV Energy, Inc. (or shares of Class A common stock of SOLV Energy, Inc. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing approximately % of the combined voting power of all of SOLV Energy, Inc.'s common stock and approximately % of the economic interest in SOLV Energy, Inc. (or approximately % of the combined voting power and approximately % of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and (ii) through SOLV Energy, Inc.'s ownership of LLC Interests, indirectly will hold approximately % of the economic interest in SOLV Energy Holdings LLC (or approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock).

For more information regarding the Transactions and our structure, see "Our Organizational Structure."

Organizational Structure

A diagram depicting our organizational structure after giving effect to the Transactions, including this offering, assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock, will be provided in a subsequent filing.

Our Sponsor

Based in New York with an office in Shanghai, American Securities is a leading U.S. private equity firm that invests in market-leading North American companies with annual revenues generally ranging from $200 million to $2 billion. American Securities and its affiliates have approximately $30 billion under management as of December 31, 2024.

Corporate Information

SOLV Energy, Inc., the issuer of the Class A common stock, was incorporated in Delaware on April 1, 2025. Our principal executive offices are located at 16680 West Bernardo Drive, San Diego, CA 92127, and our telephone number is (858) 251-4888. Our corporate website address is www.solvenergy.com. Our website and the information contained on or that can be accessed through our website is not deemed to be incorporated by reference in, and is not considered part of, this prospectus. You should not rely on any such information in making your decision whether to purchase our Class A common stock.

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THE OFFERING

Issuer	SOLV Energy, Inc.
Class A common stock offered by us	shares.
Class A common stock to be outstanding after this offering	shares (shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Option to purchase additional shares of Class A common stock	The underwriters have an option to purchase an additional shares of Class A common stock from us to cover overallotments. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Class B common stock to be outstanding after this offering	shares, representing approximately % of the combined voting power of all of SOLV Energy, Inc.'s common stock (or shares, representing approximately % of the combined voting power of all of SOLV Energy, Inc.'s common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and no economic interest in SOLV Energy, Inc.
LLC Interests to be held by us immediately after this offering	LLC Interests, representing approximately % of the economic interest in SOLV Energy Holdings LLC (or LLC Interests, representing approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
LLC Interests to be held directly by the Continuing Equity Owners immediately after this offering	LLC Interests, representing approximately % of the economic interest in SOLV Energy Holdings LLC (or LLC Interests, representing approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Ratio of shares of Class A common stock to LLC Interests	Our amended and restated certificate of incorporation and the SOLV Energy Holdings LLC Agreement will require that we and SOLV Energy Holdings LLC at all times maintain a one-to-one ratio between the number of shares of Class A common stock issued by us and the number of LLC Interests owned by us, except as otherwise determined by us.
Ratio of shares of Class B common stock to LLC Interests	Our amended and restated certificate of incorporation and the SOLV Energy Holdings LLC Agreement will require that we and SOLV

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	Energy Holdings LLC at all times maintain a one-to-one ratio between the number of shares of Class B common stock owned by the Continuing Equity Owners and their respective permitted transferees and the number of LLC Interests owned by the Continuing Equity Owners and their respective permitted transferees, except as otherwise determined by us. Immediately after the Transactions, the Continuing Equity Owners will together own 100% of the outstanding shares of our Class B common stock.
Voting rights after giving effect to this offering	Each share of Class A common stock will entitle its holder to one vote per share, representing an aggregate of % of the combined voting power of our issued and outstanding common stock upon completion of this offering (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Each share of Class B common stock will entitle its holder to one vote per share, representing an aggregate of % of the combined voting power of our issued and outstanding common stock upon completion of this offering (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Holders of all outstanding shares of our Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of our stockholders. See "Description of Capital Stock." Following the Transactions and this offering, the Original Equity Owners will collectively hold through their ownership of shares of Class A common stock and shares of Class B common stock, approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Redemption rights of holders of LLC Interests	The Continuing Equity Owners may, subject to certain exceptions, from time to time at each of their options require SOLV Energy Holdings LLC to redeem all or a portion of their LLC Interests in exchange for, at our election, newly-issued shares of our Class A common stock on a one-for-one basis or a cash payment equal to a volume weighted average market price of one share of our Class A common stock for each LLC Interest so redeemed, in each case, in accordance with the terms of the SOLV Energy Holdings LLC Agreement; provided that, at our election, we may effect a direct exchange by SOLV Energy, Inc. of such Class A common stock or such cash, as applicable, for such LLC Interests. The Continuing Equity Owners may, subject to certain exceptions, exercise such

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	redemption right for as long as their LLC Interests remain outstanding. See "Certain Relationships and Related Party Transactions—SOLV Energy Holdings LLC Agreements—Agreement in Effect Upon Consummation of the Transactions." Simultaneously with the payment of cash or shares of Class A common stock, as applicable, in connection with a redemption or exchange of LLC Interests pursuant to the terms of the SOLV Energy Holdings LLC Agreement, a number of shares of our Class B common stock registered in the name of the redeeming or exchanging Continuing Equity Owner will automatically be transferred to the Company and will be cancelled for no consideration on a one-for-one basis with the number of LLC Interests so redeemed or exchanged.
Use of proceeds	We estimate that the net proceeds from the sale of our Class A common stock in this offering, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately $ (or $ if the underwriters exercise their option to purchase additional shares of Class A common stock in full) based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus). We intend to use the net proceeds that we receive from this offering (including from any exercise by the underwriters of their option to purchase additional shares of Class A common stock) to purchase LLC Interests from SOLV Energy Holdings LLC at a price per LLC Interest equal to the initial public offering price of our Class A common stock, less the underwriting discounts and commissions. We intend to cause SOLV Energy Holdings LLC to use the net proceeds it receives from us in connection with this offering for general corporate purposes, which could include the repayment of certain indebtedness, and growth initiatives, including potential merger and acquisition opportunities. If the underwriters exercise their option to purchase additional shares of Class A common stock, we will use the additional net proceeds to purchase LLC Interests from certain Original Equity Owners and/or to purchase additional LLC Interests from SOLV Energy Holdings LLC to maintain the one-to-one ratio between the number of shares of Class A common stock issued by us and the number of LLC Interests owned by us. See "Use of Proceeds."
Tax Receivable Agreement	We will enter into a Tax Receivable Agreement with the Continuing Equity Owners and other persons from time to time that may become a party thereto (collectively the "TRA Participants"), which will be described in a subsequent filing. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreement."
Controlled company	Upon the closing of this offering, American Securities will beneficially own more than % of the voting power for the

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	election of members of our board of directors. Consequently, we will be a "controlled company" under rules. As a controlled company, we qualify for, and may rely on, certain exemptions from certain corporate governance requirements of . See "Management—Controlled Company Exception."
Dividend Policy	We do not anticipate paying any dividends on our Class A common stock for the foreseeable future; however, we may change this policy in the future. See "Dividend Policy."
Risk Factors	Investing in our Class A common stock involves risks. See the "Risk Factors" section of this prospectus beginning on page 20 for a discussion of factors you should carefully consider before investing in our Class A common stock.
Listing	We intend to apply to have our Class A common stock listed on the under the symbol "MWH."

The number of shares of our Class A common stock and Class B common stock that will be outstanding upon the completion of the offering excludes:

- shares of Class A common stock issuable upon exercise of the underwriters' option to purchase additional shares;
- additional shares of Class A common stock reserved for future issuance under the 2025 Omnibus Incentive Plan that we intend to adopt at the time of this offering; and
- shares of Class A common stock reserved for issuance upon exchange of LLC Interests (and cancellation of a corresponding number of shares of Class B common stock) that will be outstanding immediately after this offering.

Except as otherwise indicated, all information in this prospectus assumes or gives effect to:

- the completion of the Transactions;
- no exercise of the underwriters' option to purchase up to additional shares of Class A common stock;
- an initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus); and
- our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective prior to or upon the closing of this offering.

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SUMMARY HISTORICAL AND PRO FORMA CONDENSED CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables present (i) summary historical consolidated financial and other data of SOLV Energy Holdings LLC and its consolidated subsidiaries and (ii) summary unaudited pro forma condensed consolidated financial data for SOLV Energy, Inc. after giving effect to the Transactions. SOLV Energy Holdings LLC is considered our predecessor for accounting purposes and its consolidated financial statements will be our historical financial statements following this offering. We derived the summary consolidated statement of operations data for the years ended December 31, 2024, 2023 and 2022, and the consolidated balance sheet data as of December 31, 2024, from our audited consolidated financial statements included elsewhere in this prospectus.

You should read this data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results for any prior period are not necessarily indicative of the results of future operations and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and notes thereto included elsewhere in this prospectus.

The summary unaudited pro forma condensed consolidated financial data of SOLV Energy, Inc. presented below has been derived from our unaudited pro forma condensed consolidated financial statements and notes included elsewhere in this prospectus. The summary unaudited pro forma condensed consolidated statement of financial condition as of December 31, 2024 gives pro forma effect to the Transactions, the consummation of this offering and our intended use of proceeds therefrom after deducting the underwriting discounts and commissions and other estimated costs of this offering, as though such transactions had occurred January 1, 2024. The unaudited pro forma condensed consolidated financial data includes various estimates that are subject to material change and may not be indicative of what our operations or financial position would have been had this offering and related transactions taken place on the dates indicated, or that may be expected to occur in the future. See "Unaudited Pro Forma Condensed Consolidated Financial Information" for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma condensed consolidated financial data.

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	SOLV Energy Holdings LLC			SOLV Energy, Inc.
	Year Ended December 31,			Pro Forma Year Ended December 31,
	2024	2023	2022	2024
	(in thousands)			
Statements of Operations Data:				
Revenue	$ 1,870,767	$ 2,115,319	$ 2,328,646	
Cost of revenue	1,605,594	2,001,607	2,226,661	
Gross profit	265,173	113,712	101,985	
Selling, general and administrative expenses	134,225	96,983	104,254	
Amortization expense	66,347	67,048	78,996	
Total operating expenses	200,572	164,031	183,250	
Operating income (loss)	64,601	(50,319)	(81,265)	
Other (expense) income, net:				
Loss on debt extinguishment	4,398	—	—	
Interest expense	55,394	59,702	39,660	
Interest income	(4,601)	(1,634)	(202)	
Other income, net	(781)	(1,318)	—	
Income (loss) before income taxes	10,191	(107,069)	(120,723)	
Income tax expense	598	204	5	
Net income (loss)	9,593	(107,273)	(120,728)	
Less: net income attributable to non-controlling interests	2	1	1	
Net income (loss) attributable to controlling interests	$ 9,591	$ (107,274)	$ (120,729)	

	SOLV Energy Holdings LLC	SOLV Energy, Inc.	
	At December 31, 2024	At December 31, 2024	
	Actual	As Adjusted	Pro Forma
	(in thousands)		
Balance Sheet Data:			
Cash and cash equivalents	$ 207,987		
Total assets	1,479,263		
Total debt[(1)]	365,311		
Total liabilities, excluding debt	717,237		
Total member's equity	396,715		

(1) Amount includes current and long-term debt net of unamortized debt issuance costs.

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	SOLV Energy Holdings LLC			SOLV Energy, Inc.
	Year Ended December 31,			Pro Forma Year Ended December 31,
	2024	2023	2022	2024
	(in thousands)			
Other Financial Data:				
EBITDA	$145,820	$32,831	$ 6,999	
Adjusted EBITDA	$163,782	$53,208	$24,727	

See "— EBITDA and Adjusted EBITDA" for a discussion of our results of operations for definitions and a reconciliation of our net income to Adjusted EBITDA.

EBITDA and Adjusted EBITDA

We report our financial results in accordance with GAAP. To supplement this information, we also use EBITDA and Adjusted EBITDA, non-GAAP financial measures, in this prospectus. EBITDA represents net income (loss) before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for (i) non-cash compensation expense; (ii) the (gain) or loss on the disposal of assets and the extinguishment of debt; (iii) the change in fair value of derivatives; (iv) asset impairment charges; (v) non-recurring private equity management fees; and (vi) certain other items which we do not consider indicative of future operating performance such as one-time legal settlements not considered part of normal course business operations, transaction, integration, severance, transition and other non-cash costs. We adjust for these items in our Adjusted EBITDA as our management believes these items would distort from their ability to efficiently view and assess core operating trends. 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).

EBITDA and Adjusted EBITDA are not defined under GAAP. Our use of the terms EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies in our industry and are not measures of performance calculated in accordance with GAAP. Our presentation of EBITDA and Adjusted EBITDA are intended as supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. EBITDA and Adjusted EBITDA should not be considered as alternatives to operating income (loss), net income (loss), earnings per share, net sales, net income margin or any other performance measures derived in accordance with GAAP, or as measures of operating cash flows or liquidity.

EBITDA and Adjusted EBITDA have important limitations as analytical tools, and such measures should not be considered either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include:

- EBITDA and Adjusted EBITDA do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- EBITDA and Adjusted EBITDA do not reflect our tax expenses or the cash requirements to pay our taxes;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate EBITDA and Adjusted EBITDA differently, limiting their usefulness as comparative measures.

In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to those eliminated in this prospectus.

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The following table reconciles the differences between Adjusted EBITDA and net income (loss), which is the most comparable GAAP measure:

	SOLV Energy Holdings LLC			SOLV Energy, Inc.
	Years Ended December 31,			Pro Forma Year Ended December 31,
	2024	2023	2022	2024
	(in thousands)			
Net income (loss)	$ 9,593	$ (107,273)	$ (120,728)	
Interest expense	55,394	59,702	39,660	
Interest income	(4,601)	(1,634)	(202)	
Provision for income taxes	598	204	5	
Depreciation and amortization	84,836	81,832	88,264	
EBITDA	145,820	32,831	6,999	
Non-cash compensation expense	8,607	2,375	2,443	
Loss on the disposal of assets	215	—	—	
Loss on the extinguishment of debt	4,398	—	—	
Change in the fair value of derivative	(236)	220	—	
Change in the fair value of investments	(750)	(1,803)	—	
Non-recurring private equity management fees, transaction, integration and transition, and other non-cash costs[1]	5,728	19,585	15,285	
Adjusted EBITDA	$ 163,782	$ 53,208	$ 24,727	

(1) Consists of management fees paid to our Sponsor, which will no longer be paid following the consummation of this offering, non-recurring transition costs related to our separation from Swinerton, non-recurring transaction and integration costs and other non-cash or non-recurring expenses. We recorded management fees of $3,120, $3,114 and $3,238 in 2024, 2023, and 2022, respectively. In 2023, we recorded a $16,121 expense for a legal settlement related to certain legacy projects at CS Energy prior to the merger which we consider to be a non-recurring event due to the nature of the settlement. In 2022, we recorded $7,397 in transition costs related to our separation from Swinerton.

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RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider each of the following risk factors, as well as other information contained in this prospectus, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and related notes, before investing in our Class A common stock. The occurrence of any of the following risks could have a material adverse effect on our business, financial condition and results of operations, in which case the trading price of our Class A common stock could decline and you could lose all or part of your investment. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. See the section of this prospectus captioned "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to Operating Our Business

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 business is dependent on successfully constructing projects for our customers. Many of our projects involve challenging design, engineering, financing, permitting, interconnection, right of way acquisition, procurement, construction, operation and maintenance phases that occur over extended time periods, including sometimes over several years, and we have encountered and may in the future encounter project delays, additional costs or project performance issues as a result of, among other things:

- inability to meet project schedule requirements, achieve guaranteed performance or quality standards for a project or failure to comply with mandatory reliability standards set forth by the North American Electric Reliability Corporation ("NERC"), which can result in increased costs, through rework, replacement or otherwise, monetary penalties to NERC or the payment of liquidated damages to the customer or contract termination;
- failure to accurately estimate project costs or accurately establish the scope of our services;
- failure to make judgments in accordance with applicable professional standards (e.g., engineering standards);
- unforeseen circumstances or project modifications not included in our cost estimates or covered by our contract for which we cannot obtain adequate compensation, including concealed or unknown environmental, geological or geographical site conditions or technical problems such as design or engineering issues;
- changes in laws or permitting, interconnection and regulatory requirements during the course of our work;
- delays in the delivery or management of design or engineering information, equipment or materials;
- our or a customer's failure to manage a project, including the inability to timely obtain land, permits or rights of way or meet other permitting, interconnection, regulatory or environmental requirements or conditions;
- changes to project or customer schedules;
- natural disasters or emergencies, including wildfires and earthquakes, as well as significant weather events (e.g., hurricanes, tropical storms, tornadoes, floods, hail storms, droughts, blizzards and extreme temperatures) and adverse or unseasonable weather conditions (e.g., prolonged rainfall or snowfall or early thaw in the northern U.S.);
- difficult terrain and site conditions where delivery of materials and availability of labor are impacted or where there is exposure to harsh and hazardous conditions;

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- protests and other public activism, legal challenges or other political activity or opposition to a project;
- other factors such as terrorism, geopolitical conflicts, public health crises (e.g., pandemics or epidemics) and delays attributable to U.S. government shutdowns or any related under-staffing of government departments or agencies;
- changes in the cost, availability, lead times or quality of equipment, commodities, materials, consumables or labor; and
- delay or failure to perform by suppliers, subcontractors or other third parties, or our failure to coordinate performance of such parties.

Many of these difficulties and delays are beyond our control and can negatively impact our ability to complete the project in accordance with the required delivery schedule, performance requirements or achieve our anticipated operating income margin on the project. Delays and additional costs associated with delays may be substantial and not recoverable from third parties, and in some cases, we may be required to compensate the customer for such delays, including in circumstances where we have guaranteed project completion or performance by a scheduled date and incur liquidated damages if we do not meet such schedule.

We generate a significant portion of our revenues from lump sum contracts, pursuant to which our customer pays us a fixed amount regardless of the costs that we incur. The contracts for these projects often involve complex pricing, scope of services and other bid preparation components that require challenging estimates and assumptions on the part of our personnel far in advance of contract performance, which increases the risk that costs incurred on such projects can vary, sometimes substantially, from our original estimates.

Additionally, in certain of our EPC contracts we guarantee that we will complete a project by a scheduled date and sometimes provided the project, when completed, will also achieve certain performance standards. If we fail to complete these projects on time or the equipment we design, furnish and/or install does not meet guaranteed performance standards, we may be liable to our customers for damages, which can be significant. Our O&M services contracts also require us to meet certain minimum performance standards. If we fail to meet agreed project deadlines and/or meet guaranteed performance standards under our EPC contracts, or we fail to perform as required under our O&M service contracts, we may be held responsible for costs incurred by the customer resulting from any delay or any modifications made in order to achieve the performance standards, generally in the form of contractually agreed-upon liquidated damages or obligations to re-perform substandard work. If we are required to pay such costs, the total costs of the project would likely exceed our original estimate, and we could experience reduced profits or a loss related to the applicable project or contract. In addition, such failures on our part could result in project delays, project cancelations, service contract cancelations or damage to our relationships with customers, as well as damage to our reputation, which can be exacerbated when difficulties arise on a high-profile project. As a result, additional costs or penalties, a reduction in our productivity or efficiency or a project termination in any given period could have a material adverse effect on our business, financial condition and results of operations, including our ability to secure new contracts.

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.

In preparing our consolidated financial statements and financial and operational disclosures, estimates and assumptions are used by management to report, among other things, assets, liabilities, revenues and expenses. These estimates and assumptions are necessary because certain information utilized is dependent on future events, cannot be calculated with a high degree of precision from available data or cannot be readily calculated based on generally accepted methodologies. In some cases, these estimates are particularly difficult to determine, and we must exercise significant judgment, and as a result actual results and future outcomes can differ materially from the estimates and assumptions that we use and could have a material adverse effect on our business, financial condition and results of operations. For example, our remaining performance obligations and

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backlog are difficult to determine with certainty. Customers often have no obligation under our contracts to assign or release work to us, and many contracts may be terminated on short notice. Cancelation or reduction in scope of a contract can significantly reduce the revenues and profit we recognize. Consequently, our estimates of remaining performance obligations and backlog may not be accurate, and we may not be able to realize our estimated remaining performance obligations and backlog.

Impairments to goodwill, other intangible assets, and long-lived assets, the values of which are dependent upon certain estimates and assumptions, could also have a material adverse effect on our results of operations. We record goodwill when we acquire a business, which must be tested at least annually for impairment. Any future impairments could have a material adverse effect on our results of operations for the period in which the impairment is recognized.

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.

For lump sum contracts, we recognize revenue as performance obligations that are satisfied over time, and earnings or losses recognized on individual contracts are based on estimates of contract revenues, costs and profitability as discussed in Note 5 of the Notes to our Consolidated Financial Statements. Changes in contract estimates are recognized on a cumulative catch-up basis in the period in which the revisions to the estimates are made, and contract losses are recognized in full in the period in which they become evident. Variable consideration amounts, including, among other things, unexecuted change orders and liquidated damages penalties, may also cause changes in contract estimates. In addition, we recognize amounts associated with change orders and/or claims as revenue when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved. Actual amounts collected in connection with change orders and claims have in the past and may in the future differ from estimated amounts. Consequently, the timing for recognition of revenues and profit or loss and any subsequent changes in estimates is uncertain and could result in a reduction or an elimination of previously reported revenues or profits or the recognition of losses on the associated contract. Any such adjustments could be significant and could have a material adverse effect on our business, financial condition and results of operations.

Backlog may not be realized or may not result in profits and may not accurately represent future revenue.

Backlog is difficult to determine accurately and is not a comprehensive indicator of future revenue amounts or timing, and companies within our industry may define backlog differently. Reductions in backlog due to project or contract cancelation, termination or scope adjustment by a customer or for other reasons could significantly reduce the revenue and profit we actually receive from contracts in backlog. In the event of a project cancelation, termination or scope adjustment, we typically have no contractual right to the total revenues reflected in our backlog. The timing of contract awards, duration of large new contracts and the mix of services, subcontracted work and material in our contracts can significantly affect backlog. Given these factors and our method of calculating backlog, our backlog at any point in time may not accurately represent the revenue that we expect to realize during any period, and our backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year and should not be viewed or relied upon as a stand-alone indicator. Consequently, we cannot provide assurance that our estimates of backlog will accurately reflect future revenue. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for a discussion on how we calculate backlog for our business.

The imposition of duties and tariffs and other trade barriers and retaliatory countermeasures implemented by the U.S. and other governments could have a material adverse effect on our business, financial condition and results of operations.

Recently there have been significant changes to U.S. trade policies, sanctions, legislation, treaties and tariffs, including, but not limited to, trade policies and tariffs affecting products from outside of the U.S. For example, in

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early 2025, the U.S. presidential administration announced significant new tariffs on foreign imports into the U.S., including from China, Mexico, Canada and certain Southeast Asian countries, and has proposed additional new tariffs that may be implemented in the future. The extent and duration of increased tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, and the availability and cost of alternative sources of supplies. Any new or additional tariffs on goods imported to the U.S. from China, Mexico, Canada, Southeast Asian or other countries, or products imported into the European Union or other non-U.S. markets, could also increase the cost of some of our services and reduce our margins. In response to the tariffs, we may seek to increase prices to our customers, which may diminish demand for our services and could have a material adverse effect on our business, financial condition and results of operations. Other countries where we or our suppliers, subcontractors or manufacturers source materials and goods used in connection with our business have changed, and may continue to change, their own policies on trade as well as business and foreign investment in their respective countries. Additionally, it is possible that U.S. policy changes and uncertainty about such changes could increase market volatility and currency exchange rate fluctuations. As a result of these dynamics, we cannot predict the impact to our business of any future changes to the U.S.'s or other countries' trading relationships or the impact of new laws or regulations adopted by the U.S. or other countries.

Our results of operations may vary significantly from quarter to quarter.

Our business is subject to seasonality and other factors that can result in significantly different results of operations from quarter to quarter, and therefore our results in any particular quarter may not be indicative of future results. Our quarterly results have been and may in the future be materially and adversely affected by, among other things:

- the timing and volume of work we perform and our performance with respect to ongoing projects and services, including, for example, as a result of changes in customer priorities and the availability of tax credits, delays and reductions in scope of projects, project and agreement terminations, expirations or cancelations, and availability of critical equipment and supplies;
- increases in project costs that result from, among other things, natural disasters and emergencies, adverse weather conditions or events, legal challenges, permitting, interconnection delays, regulatory or environmental processes, tariffs, delays or damage of material, labor productivity and availability, or inaccurate project cost estimates;
- variations in the size, scope, costs and operating income margins of ongoing projects, as well as the mix of our customers, contracts and business;
- 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 geopolitical conflicts and political unrest;
- changes in regulation or government policy that causes our customers to delay, change or abandon their projects;
- pricing pressures as a result of competition;
- changes in the budgetary spending patterns or strategic plans of customers or governmental entities;
- supply chain and other logistical difficulties, as well as sourcing restrictions on materials necessary for the services we provide;
- liabilities and costs incurred in our operations that are not covered by, or that are in excess of, our third-party insurance or indemnification rights, including significant liabilities that can arise from

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hazards at our customers' sites (e.g., explosions or fires), and which could be exacerbated by the geographies in which we operate;

- disputes with customers or delays and payment risk relating to billing and payment under our contracts and change orders, including as a result of customers that encounter financial difficulties, are insolvent or have filed for bankruptcy protection;
- the resolution of, or unexpected or increased costs associated with, pending or threatened legal proceedings, indemnity obligations, multiemployer pension plan obligations (e.g., withdrawal liability) or other claims;
- restructuring, severance and other costs associated with, among other things, winding down certain operations and exiting markets;
- estimates and assumptions in determining our financial results, remaining performance obligations and backlog, including the timing and significance of impairments of goodwill and other long-lived assets, including intangible assets, equity or other investments, and receivables;
- the recognition of tax impacts related to changes in tax laws or uncertain tax positions;
- the timing and magnitude of costs we incur to support our operations or growth internally or through acquisitions;
- engineering quality or installation errors, resulting in rework and serial defect liabilities; and
- accidents and injuries resulting in delays, increased costs, reputational damage and loss of future work.

Any of the above-listed factors could have a material adverse effect on our business, financial condition and results of operations.

The reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy and battery storage specifically could have a material adverse effect on our business, financial condition and results of operations.

Federal and certain state and local government bodies provide incentives to owners, end-users and manufacturers designed to promote the use of renewable energy and battery storage primarily in the form of tax credits. Consequently, the attractiveness of solar energy and battery storage projects depends in part on the availability of certain government incentives. We derive our revenues primarily from providing EPC and O&M services to solar energy and battery storage projects. The reduction, elimination or expiration of these incentives, including tax credits for solar and battery storage projects or renewable portfolio standards may negatively affect the competitiveness of solar electricity relative to conventional and non-solar renewable sources of electricity which could reduce the number of new solar and battery storage projects and, consequently, reduce demand for our services, which could have a material adverse effect on our business, financial condition and results of operations. For example, under currently proposed legislation, certain investment tax credits and productions tax credits may no longer be available for projects that do not start construction within a certain specified period of time after the legislations' passage, and/or achieve placement in service by a specified date.

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 could have a material adverse effect on our business, financial condition and results of operations.

We rely on suppliers and equipment manufacturers to obtain necessary materials and equipment and subcontractors to perform portions of our services, and our customers rely on suppliers for materials necessary for the construction, maintenance, repair and upgrading of their projects. Limitations on the availability of suppliers, subcontractors or equipment manufacturers could negatively impact our or our customers' operations, particularly in the event we or our customers rely on a single or small number of providers. We are also exposed to price increases for materials that are utilized in connection with our operations, including, among other things, copper, steel, aluminum and equipment (e.g., transformers, inverters and trackers). Prices and availability of

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materials, suppliers and manufacturers could be materially impacted by, among other things, supply chain and other logistical challenges (including the inability of manufacturers to timely meet demand), global trade relationships (e.g., tariffs, duties, taxes, assessments or sourcing restrictions) and other general market and geopolitical conditions (e.g., inflation, market volatility, increased interest rates and geopolitical conflicts). For example, the availability of power transformers utilized in electric power plants has been negatively impacted by the inability of manufacturers to meet current market demand, which has increased and is expected to continue to increase. If the supply of power transformers and other critical equipment is unable to meet the demand for such equipment, prices and lead times may continue to increase which could put upward pressure on our costs and adversely affect our profitability. In addition, customers in certain U.S. states, in order to receive certain funding or for other reasons, may expect or compel us to engage a specified percentage of services from suppliers or subcontractors that meet local or diversity-ownership requirements, which can further limit our pool of available suppliers and subcontractors and limit our ability to secure contracts, maintain our services or grow in those areas. Such laws, regulations and policies relating to diversity programs are rapidly evolving, and we may face changing or conflicting regulations or requirements related to such matters.

Additionally, successful completion of our contracts can depend on whether our subcontractors successfully fulfill their contractual obligations. If our subcontractors fail to perform their contractual obligations (including making payments to their subcontractors and suppliers), fail to meet the expected completion dates or quality or safety standards or fail to comply with applicable laws, such shortcomings may subject us to claims or require us to incur additional costs or provide additional services to mitigate such shortcomings. Regulatory or contractual requirements that require us to outsource a percentage of services to subcontractors also limit our ability to self-perform our services, thereby potentially increasing performance risk associated with our services. Furthermore, services subcontracted to other service providers generally yield lower margins, and therefore these regulatory requirements can impact our profitability and results of operations.

There are also increasing expectations in various jurisdictions that companies diligence and monitor the environmental and social performance of their value chain, including compliance with a variety of labor practices, as well as consider a wider range of potential environmental and social matters. Compliance can be costly, require us to establish or augment programs to diligence or monitor our suppliers, or potentially design supply chains to avoid certain regions altogether, and, in addition, there may also be retaliation against companies that are perceived as boycotting products manufactured our sourced in certain regions, such as Xinjiang, China. Failure to comply with such regulations can result in fines, contractual penalties, reputational damage, denial of import for materials for our projects, or otherwise have a material adverse effect on our business, financial condition and results of operations.

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.

Our ability to perform our services and grow our business requires hiring, training and retaining the necessary skilled personnel, which is subject to a number of risks. The demand for labor in our industry has continued to increase in response to growing demand for infrastructure services in the United States. The pool of skilled workers available in our industry has also declined, and may further decline, due primarily to an aging workforce and fewer new workers entering into the trades and professions that are required for our business, especially with respect to experienced program managers and qualified engineers, electricians and craft workers. The seasonal nature of our industry can also create shortages of qualified labor during periods of high demand, and the amount of travel required for project management-level positions can impact the number of qualified potential candidates that decide to enter our industry. A shortage in the supply of personnel creates competitive hiring markets that may result in increased labor expenses, and we have incurred, and expect to continue to incur, significant recruiting and training expenses in order to recruit and train employees. The uncertainty of contract award timing and project delays can also present difficulties in managing our workforce size. Additionally, we may not be able to attract and retain the necessary skilled personnel for our expanding service offerings. Our inability to

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efficiently manage our workforce may require us to incur costs resulting from excess staff, reductions in staff, or redundancies that could have a material adverse effect on our business, financial condition and results of operations. Also, we may trigger indemnification obligations to our customers if, on projects where we have agreed to comply with certain prevailing wage and apprenticeship standards or domestic content standards, we fail to do so and this causes our customers to lose bonus federal tax credits under the Inflation Reduction Act of 2022 (the "IRA").

Additionally, the recent inflationary pressure in the U.S. and our other markets has increased our labor costs. Under certain of our contracts, labor costs are passed through to customers, and the portion of our workforce that is represented by labor unions typically operates under multi-year collective bargaining agreements that provide some visibility into future labor costs prior to the expiration and renegotiation of such contracts. However, the costs related to a significant amount of our workforce are subject to market conditions, and therefore inflationary pressure could increase our labor costs with respect to those employees. Increased labor costs can also impact our customers' decision-making with respect to viability or timing of certain projects, which could result in project delays or cancelations and in turn have a material adverse effect on our business, financial condition and results of operations.

The loss of, or reduction in business from, certain significant customers could have a material adverse effect on our business, financial condition and results of operations.

A few customers have in the past and may in the future account for a significant portion of our revenues. For example, our 10 largest customers accounted for over 90% of our consolidated revenues for the year ended December 31, 2024. Although we have longstanding relationships with many of our significant customers, a significant customer may unilaterally reduce or discontinue business with us at any time or merge or be acquired by a company that decides to reduce or discontinue business with us. A significant customer may also encounter financial constraints, based on cost of capital or other reasons, file for bankruptcy protection or cease operations, any of which could also result in reduced or discontinued business with us. The loss of business from a significant customer could have a material adverse effect on our business, financial condition and results of operations.

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, which could have a material adverse effect on our business, financial condition and results of operations.

Our customers have in the past and may in the future cancel, suspend, delay or reduce the number or size of projects available to us for a variety of reasons, including capital constraints, changing market conditions or an inability to meet regulatory requirements. Furthermore, many of our customers may cancel or suspend our contracts for convenience on short notice even if we are not in default under the contract. Additionally, the in-house service organizations of our existing or prospective customers are capable of performing, or acquiring businesses that perform, the same types of services we provide, and these customers may also face pressure or be compelled by regulatory or other requirements to self-perform an increasing amount of the services we currently perform for them, thereby reducing the services they outsource to us in the future. While our customers are obligated to compensate us for work completed prior to the cancelation of any contract, if our customers cancel or suspend contracts having significant value or we fail to renew or replace a significant number of our existing contracts when they expire or are completed, the actual revenue received on such projects prior to such cancelation, suspension, completion or expiration, if any, may be significantly less than the revenue reflected in our backlog estimates. As a result, we may fail to realize all amounts in our backlog, which could have a material adverse effect on our business, financial condition and results of operations.

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We may fail to adequately recover on contract modifications against project owners for payment or performance, which could have a material adverse effect on our business, financial condition and results of operations.

We have in the past brought, and may in the future bring, claims against our customers. We periodically present contract modifications to our customers for changes in contract specifications or requirements, as a result of added scope under such contracts, or for events outside our control which have impacted the cost or time to perform our obligations under the contracts. We consider unapproved change orders to be contract modifications for which customers have not yet agreed to both scope and price. We consider claims to be contract modifications which have been denied by our customers, and for which we seek, or will seek, to collect from such customers. These types of claims occur due to, among other things, impacts to projects as a result of factors not within our control, such as natural disasters, unforeseen site conditions, significant weather events and public health events (e.g., pandemics), delays caused by customers and third parties and changes in project scope, which can result in delays and/or additional costs that may not be recovered until the claim is resolved. While we generally negotiate with the customer for additional compensation, we may be unable to obtain, through negotiation, arbitration, litigation or otherwise, adequate amounts to compensate us for the additional work or expenses incurred. Litigation, arbitration or government approval (if needed) with respect to these matters is generally lengthy and costly, involves significant uncertainty as to timing and amount of any resolution, and can adversely affect our relationships with existing or potential customers. Furthermore, we could be required to invest significant working capital to fund cost overruns while the resolution of a claim is pending. Failure to obtain adequate and prompt compensation for these matters can result in a reduction of revenues and gross profit recognized in prior periods or the recognition of a loss. Any such reduction or loss can be substantial and could have a material adverse effect on our business, financial condition and results of operations.

The nature of our business exposes us to potential liability for warranty, engineering and other related claims.

We typically provide contractual warranties for our services and materials, guaranteeing the work performed against, among other things, defects in workmanship, and we may agree to indemnify our customers for losses related to our services. The lengths of these warranty periods varies and can extend for several years. Certain projects can have longer warranty periods and include facility performance warranties that are broader than the warranties we generally provide. Warranties generally require us to re-perform the services and/or repair or replace the warranted item and any other facilities impacted thereby, at our sole expense, and we could also be responsible for other damages if we are not able to adequately satisfy our warranty obligations. In addition, we can be required under contractual arrangements with our customers to warrant any defects or failures in materials we provide. While we generally require materials and equipment suppliers to provide us warranties that are consistent with those we provide customers, if any of these suppliers default on their warranty obligations to us, we may incur costs to repair or replace the defective materials.

Furthermore, our business involves professional judgments regarding the planning, design, development, construction, operations and management of solar power and renewable generation projects. Because our projects are often technically complex, our failure to make judgments and recommendations in accordance with applicable professional standards, including engineering standards, could result in damages. A significantly adverse or catastrophic event at a project site or completed power plant resulting from the services we performed could result in significant professional or product liability, personal injury (including claims for loss of life) or property damage claims or other claims against us, as well as reputational harm. These liabilities could exceed our insurance limits or impact our ability to obtain third-party insurance in the future, and customers, subcontractors or suppliers who have agreed to indemnify us against any such liabilities or losses might refuse or be unable to pay us. As a result, warranty, engineering and other related claims could have a material adverse effect on our business, financial condition and results of operations.

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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 have in the past been, and may in the future be, named as a defendant in lawsuits, claims and other legal proceedings that arise in the ordinary course of our business. These actions may seek, among other things, compensation for alleged personal injury (including claims for loss of life), workers' compensation, employment discrimination, sexual harassment, workplace misconduct, wage and hour claims and other employment-related damages, compensation for breach of contract, negligence or gross negligence or property damage, environmental liabilities, multiemployer pension plan withdrawal liabilities, punitive damages, consequential damages, and civil penalties or other losses or injunctive or declaratory relief, as well as interest and attorneys' fees associated with such claims. Furthermore, given our recent growth, we have become a more attractive target for lawsuits by various third parties.

We also generally indemnify our customers for claims related to the services we provide and actions we take under our contracts, and, in some instances, we are allocated risk through our contract terms for actions by our customers, subcontractors or other third parties. Because our services in certain instances can be integral to the operation and performance of our customers' infrastructure, we have been and may become subject to lawsuits or claims for any failure of the systems that we work on or damages caused by accidents and events related to such systems, even if our services are not the cause of such failures and damages. We could also be subject to civil and criminal liabilities, which could be material. Insurance coverage may not be available or may be insufficient for these lawsuits, claims or legal proceedings. The outcome of any allegations, lawsuits, claims or legal proceedings, as well as any public reaction thereto, is inherently uncertain and could result in significant costs, damage to our brands or reputation and diversion of management's attention from our business. Payments of significant amounts, even if reserved, could have a material adverse effect on our business, financial condition and results of operations.

In addition, certain customers, particularly in connection with new construction, may require us to post performance and payment bonds. These bonds provide a guarantee that we will perform under the terms of a contract and pay our subcontractors and vendors. If we fail to perform, the customer may demand that the surety make payments or provide services under the bond, and we must reimburse the surety for any expenses or outlays it incurs. To the extent reimbursements are required, the amounts could be material and could have a material adverse effect on our business, financial condition and results of operations.

We can incur liabilities or suffer negative financial or reputational impacts relating to health and safety matters.

Our operations are inherently hazardous and subject to extensive laws and regulations relating to the maintenance of safe conditions in the workplace. While we have invested, and will continue to invest, substantial resources in our occupational health and safety programs, our industry involves a high degree of operational risk, and there can be no assurance that we will avoid significant liability exposure. Although we have taken precautions designed to mitigate this risk, we have suffered serious accidents in connection with our operations, and we anticipate that our operations may result in additional serious accidents in the future. As a result of these events, we could be subject to substantial penalties, revocation of operating licenses, criminal prosecution or civil litigation, including claims for bodily injury or loss of life, that could result in substantial costs and liabilities. In addition, if our safety record were to substantially deteriorate or we were to suffer substantial penalties or criminal prosecution for violation of health and safety regulations, our customers could cancel our contracts and elect to procure future services from other providers. Unsafe work sites also have the potential to increase employee turnover, increase the costs of projects for our customers, and raise our operating costs. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

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Disruptions to our information technology systems or our failure to adequately protect critical data, sensitive information and technology systems could have a material adverse effect on our business, financial condition and results of operations.

We rely on information technology systems to manage our operations and other business processes and to protect sensitive company information. We also collect and retain information about our customers, stockholders, vendors, employees, contractors, business partners and other parties, all of whom expect that we will adequately protect such information. We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our information technology systems and confidential information as well as the systems and information of key third parties and information technology vendors upon whom we rely, including from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware, including malicious code embedded in open-source software, or misconfigurations, "bugs" or other vulnerabilities in commercial software that is integrated into our or our key third parties and information technology vendors upon whom we rely. Additionally, any integration of artificial intelligence in our or our information technology vendors' operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. Furthermore, the energy infrastructure systems on which we work are strategic targets that are at greater risk of cyber-attacks or acts of terrorism than other targets. Our operations are decentralized with operating companies maintaining some of their own information systems, data and service providers. While our cybersecurity risk management program and processes, including policies, controls and procedures, are designed to cover our operating companies, there can be no assurance that these will be fully implemented, complied with or effective in protecting all information systems and operations. In addition, as a NERC-registered entity, we are subject to periodic audits by an independent auditor of our compliance with operations and critical infrastructure protection standards. Although we maintain a robust 693 and NERC CIP compliance program pursuant to NERC requirements, if we fail to comply with NERC CIP standards we could be subject to sanctions, including substantial monetary penalties and increased compliance obligations, any one of which material adverse effect on our business, financial condition and results of operations. While we have security measures and technology in place to protect our and our customers' confidential or proprietary company information, there can be no assurance that our efforts will prevent all threats to our systems and information. Moreover, we have acquired and continue to acquire companies which may have cybersecurity vulnerabilities and/or unsophisticated security measures, which may expose us to significant cybersecurity, operational, and financial risks until such companies are fully integrated into our information systems and an intrusion into the information systems of a business we acquire may also ultimately compromise our systems. Additionally, while we maintain appropriate policies and procedures to minimize the cybersecurity risks associated with the use of remote working arrangements by employees, vendors, and other third parties, such arrangements may nonetheless present increased exposure to possible attacks, thereby increasing the risk of a data security compromise.

To date we have not experienced any cyber-attacks, breaches or disruptions of our information systems resulting in any material impact to our business; however, the ultimate impact of future and similar events remains unknown, and we expect additional vulnerabilities to arise. Any adverse impact to the confidentiality, integrity and availability of our information technology systems and confidential information, including security breaches and cyber-attacks, whether at our Company, our suppliers and vendors or other third parties, could expose us to loss, unauthorized release or disclosure of customer, employee or Company confidential information, litigation (such as class actions), investigation, regulatory enforcement action, penalties and fines, orders to stop any alleged noncompliant activity, information technology system failures or network disruptions, increased cyber-protection and remediation costs, financial losses, potential liability, or loss of customers', employees' or third-party providers' trust and business, any of which could adversely impact our reputation, competitiveness and financial performance. An attack could also cause material service disruptions to our internal systems or, in extreme circumstances, infiltration into, damage to or loss of control of our customers' energy infrastructure systems. Any such breach or disruption could subject us to material liabilities, cause damage to our reputation or customer relationships, or result in regulatory investigations or other actions by governmental authorities, which

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could have a material adverse effect on our business, financial condition and results of operations. Furthermore, we may incur additional costs related to the investigation and reporting of any such breach or disruption. Additionally, because the techniques used to obtain unauthorized access or sabotage information technology systems change frequently and are generally not identifiable until they are launched against a target, we are unable to anticipate all attacker techniques or to implement comprehensive preventative measures, particularly because threat actors are increasingly using tools, including artificial intelligence ("AI"), that are designed to circumvent controls and evade detection. As a result, we may be required to expend significant resources to protect against the threat of system disruptions and security breaches or to alleviate problems caused by these disruptions and breaches. Furthermore, we cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

Any deterioration in the quality or reputation of our brands, which can be exacerbated by the effect of social media or significant media coverage, could have a material adverse effect on our business, financial condition and results of operations.

Our brands and our reputation are among our most important assets, and our ability to attract and retain customers, as well as qualified employees, depends on brand recognition and reputation. Such dependence makes our business susceptible to reputational damage and to competition from other companies. A variety of events could result in damage to our reputation or brands, some of which are outside of our control, including:

- acts or omissions that adversely affect our business such as a crime, scandal, cyber-related incident, litigation or other negative publicity;
- failure to successfully perform, or negative publicity related to, a high-profile project;
- actual or potential involvement in a catastrophic fire, explosion, mechanical failure of infrastructure or similar event; or
- actual or perceived responsibility for a serious accident or injury.

Increased media coverage and interest in energy transition matters and our industry, along with the intensification of media coverage generally, including through the considerable expansion in the use of social media, have increased the volume and speed at which negative publicity arising from these events can be generated and spread, and we may be unable to timely respond to, correct any inaccuracies in, or adequately address negative perceptions arising from such media coverage. In addition, negative publicity relating to certain projects may result in increased regulatory scrutiny, adverse rulings or regulatory actions. If the reputation or perceived quality of our brands decline, customers lose confidence in us or we are unable to attract or retain qualified employees, such outcomes could have a material adverse effect on our business, financial condition and results of operations.

The loss of, or our inability to attract or keep, key personnel could disrupt our business.

We depend on the continued efforts of our senior management team and key technical personnel. We also depend on our ability to attract key operational, professional and technical personnel as we grow our business and in order to establish and maintain an effective succession planning process. A shortage of these employees for various reasons, including intense competition for highly skilled individuals with technical expertise, labor shortages, increased labor costs and the preference of some candidates to work remotely, could jeopardize our ability to successfully manage our decentralized operations or our ability to grow and expand our business. The loss of key personnel, as well as our inability to attract, develop and retain qualified employees could negatively impact our ability to manage our business and could have a material adverse effect on our business, financial condition and results of operations.

Our inability to successfully execute our acquisition strategy may have an adverse impact on our growth.

Our business strategy includes expanding our presence in the industry we serve and adjacent industries through strategic acquisitions of companies that complement or enhance our business. The number of acquisition targets

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that meet our criteria may be limited. We may also face competition for acquisition opportunities, and other potential acquirers may offer more favorable terms or have greater financial resources available for potential acquisitions. This competition may further limit our acquisition opportunities or raise the prices of acquisitions and make them less accretive, or possibly not accretive, to us. Furthermore, the increased antitrust scrutiny of and compliance requirements for potential acquisitions, including by the Federal Trade Commission ("FTC") and Department of Justice under the Hart-Scott Rodino Act, the Sherman Act, the Clayton Act (each as amended) or other applicable laws, could negatively impact the cost and timing of or our ability to complete certain potential acquisitions. Failure to consummate future acquisitions could negatively affect our growth strategies.

Additionally, our past acquisitions have involved, and our future acquisitions may involve, significant cash expenditures or stock issuances, the incurrence or assumption of debt and other known and unknown liabilities and exposure to burdensome regulatory requirements. We may also discover previously unknown liabilities or, due to market conditions, be required pursuant to specific transaction terms to assume certain prior known liabilities associated with an acquired business, and we may have inadequate or no recourse under applicable indemnification provisions or representation and warranty insurance coverage (due to policy terms or lack of coverage at rates we believe are reasonable). Known liabilities may also change over time and become more severe than previously anticipated. As a result, past or future acquisitions may ultimately have a material adverse effect on our business, financial condition and results of operations.

The success of our acquisition strategy also depends on our ability to successfully conduct diligence and integrate the operations of the acquired businesses with our existing operations and realize the anticipated benefits from the acquired businesses, such as the expansion of our existing operations, expansion into new, complementary or adjacent business lines, elimination of redundant costs and capitalizing on cross-selling opportunities. Our ability to integrate and realize benefits can be negatively impacted by, among other things:

- failure to adequately perform necessary diligence on prospective acquisitions;
- failure of an acquired business to achieve the results we expect;
- diversion of our management's attention from operational and other matters or other potential disruptions to our existing business;
- difficulties incorporating the operations and personnel, or inability to retain key personnel, of an acquired business;
- the complexities and difficulties associated with managing our business as it grows and evolves;
- additional financial reporting and accounting challenges associated with an acquired business;
- unanticipated events or liabilities associated with the operations of an acquired business;
- loss of business due to customer overlap or other factors; and
- risks and liabilities arising from the prior operations of an acquired business, such as performance, operational, safety, cybersecurity, environmental, workforce or other compliance or tax issues, some of which we may not have discovered or accurately estimated during our due diligence and may not be covered by indemnification obligations or insurance.

We cannot be sure that we will be able to successfully complete the integration process without substantial costs, delays, disruptions or other operational or financial problems. Failure to successfully integrate acquired businesses could have a material adverse effect on our business, financial condition and results of operations.

Additionally, we also generally require that key management and former principals of the businesses we acquire agree to non-compete covenants in the purchase agreement or, as applicable, employment agreements. Enforceability of these non-competition agreements varies by jurisdiction and typically is dependent upon specific facts and circumstances, making it difficult to predict their enforceability. Additionally, the FTC has

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adopted new rules to, among other things, prohibit and make unenforceable any post-employment non-compete arrangement that restricts an employee or individual independent contractor, unless such arrangement was entered into in connection with an acquisition and meets certain conditions. While these rules have been challenged judicially and their implementation has been stayed, if the rules are ultimately upheld, we might be subject to increased competition if the restrictive covenants entered into by key management personnel of acquired businesses are not enforceable or have expired, which could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to compete for projects if we are not able to obtain surety bonds, letters of credit or bank guarantees.

A portion of our business depends on our ability to provide surety bonds, letters of credit, bank guarantees or other financial assurances, including parent guarantees. Current or future market conditions, including losses incurred in the construction industry or as a result of large corporate bankruptcies, as well as changes in our sureties' assessment of our operating and financial risk, could cause our surety providers and lenders to decline to issue or renew, or substantially reduce the amount of, bid or performance bonds for our work and could increase our costs associated with collateral. These actions could be taken on short notice. If our surety providers or lenders were to limit or eliminate our access to bonding, letters of credit or guarantees, our alternatives would include seeking capacity from other sureties and lenders or finding more business that does not require bonds or that allows for other forms of collateral for project performance, such as cash. We may be unable to secure these alternatives in a timely manner, on acceptable terms, or at all, which could affect our ability to bid for or work on future projects requiring financial assurances and could have a material adverse effect on our business, financial condition and results of operations.

Under standard terms in the surety market, sureties issue or continue bonds on a project-by-project basis and can decline to issue bonds at any time or require the posting of additional collateral as a condition to issuing or renewing bonds. If we were to experience an interruption or reduction in the availability of bonding capacity as a result of these or other reasons, we may be unable to compete for or work on certain projects that require bonding.

Additionally, from time to time, we may be required to provide parent guarantees of certain obligations and liabilities of our subsidiaries that may arise in connection with, among other things, contracts with customers, equipment lease obligations and contractor licenses. These guarantees may cover all of the subsidiary's unperformed, undischarged and unreleased obligations and liabilities under or in connection with the relevant agreement. For example, with respect to customer contracts, a parent guarantee may cover a variety of obligations and liabilities arising during the ordinary course of the subsidiary's business or operations, including, among other things, warranty and breach of contract claims, third party and environmental liabilities arising from the subsidiary's work and for which it is responsible, liquidated damages, or indemnity claims. To the extent a subsidiary incurs an obligation or liability that we have guaranteed, the recovery by a customer or other counterparty or a third party will not be limited to the assets of the subsidiary and could have a material adverse effect on our business, financial condition and results of operations.

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.

We are generally paid in arrears for our services and if we or our customers are unable to meet contractual requirements, we may experience delays in collection of and/or be unable to collect our client balances. While we take precautions against default on payment for these services (such as credit analysis and advance billing of clients), such precautions may fail to mitigate our exposure to clients' credit risk, and we may experience significant uncollectible receivables from our clients. If we are unable to collect our receivables or unbilled services it could have a material adverse effect on our business, results of operations and financial condition.

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Our customers typically withhold some portion of amounts due to us as retainage until a project is complete. In addition, we have provided in the past and may provide in the future other forms of financing, such as agreeing to defer payment until certain project milestones have been met. These payment arrangements subject us to potential credit risk related to changes in business and economic factors affecting our customers. Often, in the case of EPC contracts and O&M service contracts, our counterparties (customers) are special purpose vehicles whose only assets are the project under development or operation. In this case, we typically request a parent guarantee, letters of credit or evidence of financial close for the project from the customer. If we are unable to collect amounts owed, or retain amounts paid to us, our cash flows are reduced and we could experience losses. Business and economic factors resulting in financial difficulties (including bankruptcy) for our customers (or their guarantors if applicable) can also reduce the value of any financing or equity investment arrangements we have with our customers, thereby increasing the risk of loss in those circumstances. Losses experienced as a result of these risks could have a material adverse effect on our business, financial condition and results of operations.

Insurance and claims expenses, as well as the unavailability or cancelation of third-party insurance coverage, could have a material adverse effect on our business, financial condition and results of operations.

We maintain insurance with insurance carriers for potential losses arising out of our business and operations, and such insurance is subject to high deductibles. We renew our third-party insurance policies on an annual basis, and therefore deductibles and levels of coverage offered may change in future periods, and there is no assurance that any of our coverages will be renewed at their current levels or at all or that any future coverage will be available at reasonable and competitive rates. In connection with such renewals, we evaluate the level of insurance coverage and adjust insurance levels based on risk tolerance, risk volatility, and premium expense. Our insurance coverages may not be sufficient or effective under all circumstances or against all claims and liabilities asserted against us, and if we are not fully insured against such claims and liabilities, it could have a material adverse effect on our business, financial condition and results of operations.

Our insurance policies include various coverage requirements, including the requirement to give appropriate notice under the policy. If we fail to comply with these requirements, our coverage could be denied. Losses under our insurance programs are accrued based upon our estimates of the ultimate liability for claims reported and an estimate of claims incurred but not reported, with assistance from third-party actuaries. Insurance liabilities are difficult to assess and estimate due to unknown factors, including the severity of an injury, the extent of damage, the determination of our liability in proportion to other parties and the number of incidents not reported. The accruals are based upon known facts and historical trends.

Further, there has been a wave of blockbuster, or so-called “nuclear”, verdicts resulting from liabilities arising out of vehicle and other accidents in recent years. Given the current claims environment, the amount of coverage available from excess insurance carriers is decreasing, and the premiums for this excess coverage are increasing significantly. For these reasons, our insurance and claims expenses may increase.

Although we reserve for anticipated losses and expenses and periodically evaluate and adjust our claims reserves to reflect our experience, estimating the number and severity of claims, as well as related costs to settle or resolve them, is inherently difficult and subject to a high degree of variability, and such costs could exceed our reserve estimates. Accordingly, our actual losses associated with insured claims may differ materially from our reserve estimates, which could have a material adverse effect on our business, financial condition and results of operations.

Our business and results of operations are subject to physical risks including those associated with climate change.

Changes in climate have caused, and are expected to continue to cause, among other things, increasing mean annual temperatures, rising sea levels and changes to meteorological and hydrological patterns, as well as

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impacts to the frequency and intensity of wildfires, hurricanes, floods, droughts, extreme temperatures, storms and severe weather-related events and natural disasters. We are also subject to physical risks such as earthquakes and landslides, such as in active earthquake zones in California. These risks extend to certain facilities and suppliers operating in the same region or in other locations that are susceptible to natural disasters, which could cause significant business interruptions, or damage or destroy our facilities, our suppliers', or the manufacturing equipment or inventory of our suppliers. These changes have and could continue to significantly impact our future results of operations and may have a material adverse effect on our business, financial condition and results of operations. While we seek to mitigate our risks associated with climate change, we recognize that there are inherent climate-related risks regardless of how and where we conduct our operations. For example, catastrophic natural disasters can negatively impact projects we are working on, our facilities and other physical locations, portions of our equipment, or the locations and service regions of our customers. Accordingly, a natural disaster has the potential to disrupt our and our customers' businesses and may cause us to experience work stoppages, project delays, financial losses and additional costs to resume operations, including increased insurance costs or loss of coverage, legal liability and reputational losses, and we expect that increasing physical climate-related impacts may result in further changes to the cost or availability of insurance in the future.

Physical risks associated with climate change have also increased hazards associated with our operations, which in turn has increased the potential for liability and increased the costs associated with our operations. For example, as discussed above, severe weather events could result in a delay of our operations and could cause severe damage to equipment used in our projects and/or our customers' assets. In addition, the risk of wildfires in some of the areas where we operate has exposed us and other contractors and O&M service providers to increased risk of liability in connection with our operations in those locations, as these events can be started by electrical power and other infrastructure on which we have performed services. Given the potentially significant liabilities associated with any of these events, it could have a material adverse effect on our business, financial condition and results of operations. Furthermore, these climate conditions could also result in increased costs for third-party insurance and reduce the amount insurance carriers are willing to make available to us under such policies.

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.

Due to the nature of our services and certain of our product solutions, as well as the conditions in which we and our customers operate, our business is subject to operational hazards and accidents that can result in significant liabilities. These operational hazards include, among other things, electrocution, explosions, leaks, collisions, mechanical failures, and damage from severe weather conditions and natural disasters such as extreme temperatures, flooding or severe rain or hail. Furthermore, certain operational hazards have become more widespread in recent years due to changes in climate and other factors, and certain of our customers operate in locations and environments that increase the likelihood and/or severity of these operational hazards.

Our projects are subject to the risk of damage and disruption which are caused by severe weather events (such as extreme cold weather, hail, hurricanes, tornadoes and heavy snowfall), seismic activity, fires, floods and other natural disasters or catastrophic events, which could result in a project delay and could cause severe damage to equipment used in our projects and/or our customers' assets. Any of these events would negatively impact our ability to deliver our services to our customers and could result in reduced demand for our services, which could have a material adverse effect on our business, financial condition, and results of operations.

Events arising from operational hazards and accidents have resulted in significant liabilities to us in the past and may expose us to significant claims and liabilities in the future. These claims and liabilities can arise through indemnification obligations to customers, our negligence or otherwise, and such claims and liabilities can arise even if our operations are not the cause of the harm. We also perform site-work services and construction services, as well as services on other infrastructure assets, and failure of, or accidents with respect to work we

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perform on, any of these types of assets could result in significant claims or liabilities. Our exposure to liability can also extend for years after we complete our services, and potential claims and liabilities arising from significant accidents and events can take years and significant legal costs to resolve.

Potential liabilities include, among other things, claims associated with personal injury, including severe injury or loss of life, and destruction of or significant damage to property and equipment (with respect to both our customers and other third parties), as well as harm to the environment, and other claims discussed above. These potential liabilities could lead to suspension of operations, adverse effects to our safety record and reputation and/or material liabilities and legal costs. In addition, if any of these events or related losses are alleged or found to be the result of our or our customers' activities or services, we could be subject to government enforcement actions, regulatory penalties, civil litigation and governmental actions, including investigations, citations, fines and suspension of operations. Insurance coverage may not be available to us or may be insufficient to cover the cost of any of these liabilities and legal costs, and our insurance costs may increase if we incur liabilities associated with operational hazards. If we are not fully insured or indemnified against such liabilities and legal costs or a counterparty fails to meet its indemnification obligations to us, it could have a material adverse effect on our business, financial condition and results of operations. Further, to the extent our reputation or safety record is adversely affected, demand for our services could decline or we may not be able to bid for certain work.

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.

Investors, customers and other stakeholders have focused on sustainability practices of companies, including, among other things, practices with respect to human capital resources, emissions and environmental impact and political spending. Expectations and requirements of our investors, customers and other stakeholders evolve rapidly and are largely out of our control, and our initiatives and disclosures in response to such expectations and requirements may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), changes in demand for certain services, enhanced compliance or disclosure obligations, or other material adverse effects to our business, financial condition and results of operations. In addition, there has been an increase in activism, media attention, and litigation related to such matters. While we have programs and initiatives in place related to our sustainability practices, investors may decide to reallocate capital or to not commit capital as a result of their assessment of our practices, and there is no guarantee that our programs and initiatives will have the desired outcomes, or that we will be successful in achieving related goals or targets that we may set. Failure or a perception of failure to implement corporate sustainability practices or achieve sustainability goals and targets we have set, or that we have set them at all, could damage our reputation, causing investors or customers to lose confidence and negatively impact the business. In addition, our customers may require that we implement certain additional procedures or standards in order to continue to do business with us. A failure to comply with investor, customer and other stakeholder expectations and standards, which are evolving and can conflict, or if we are perceived not to have responded appropriately to their growing concerns around sustainability issues, regardless of whether there is a legal requirement to do so, could also cause reputational harm to our business and could have a material adverse effect on our business, financial condition and results of operations. For example, if a portion of our operations are perceived to result in high greenhouse gas emissions, our reputation could suffer. In addition, organizations that provide ratings information to investors on sustainability matters may assign unfavorable ratings to us or our industry, which may lead to negative investor sentiment and the diversion of investment to other companies or industries, which could have a negative impact on our stock price and our costs of capital.

Moreover, while we may create and publish voluntary disclosures regarding sustainability matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and estimates and assumptions that may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many sustainability matters. In addition,

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we expect there will likely be increasing levels of regulation, disclosure-related and otherwise, with respect to sustainability matters. For example, certain jurisdictions in which we operate have adopted new requirements that would require companies to provide expanded emissions-related disclosures on an annual basis. Additionally, the State of California has enacted rules that require companies to provide significantly expanded climate-related disclosures, whereas other jurisdictions have attempted to impose conflicting regulations. While certain of these rules are subject to ongoing legal challenges, these new and proposed regulatory requirements may require us to incur significant additional costs to comply, including the implementation of significant additional internal controls processes and procedures regarding matters that have not been subject to such controls in the past, may subject us to fines or penalties for noncompliance, and may impose increased oversight obligations on our management and board of directors, all of which could have a material adverse effect on our business, financial condition and results of operations.

Our unionized workforce and related obligations may have a material adverse effect on our business, financial condition and results of operations.

As of December 31, 2024, approximately 10% of our employees were covered by collective bargaining agreements. The number of our employees covered by collective bargaining agreements could increase in the future for a variety of reasons, including acquisitions, unionization of a non-union operating company, project requirements (e.g., project labor agreements) and changes in law. The political and labor environment in recent years has also generally been more conducive to unionization attempts, and we have experienced an increase in unionization attempts at certain of our operating companies and expect such attempts to continue in the future. For a variety of reasons, our unionized workforce could adversely impact relationships with our customers and could have a material adverse effect on our business, financial condition and results of operations. Certain of our customers also require or prefer a non-union workforce, and they may reduce the amount of work assigned to us if our non-union labor crews become unionized. Additionally, although the majority of the collective bargaining agreements prohibit strikes and work stoppages, certain of our unionized employees have participated in strikes and work stoppages in the past and strikes or work stoppages could occur in the future. Our ability to complete future acquisitions also could be adversely affected because of our operating companies' union status, including because our union agreements may be incompatible with the union agreements of a business we want to acquire or because a business we want to acquire may not want to become affiliated with our operating companies that have employees covered by collective bargaining obligations.

Our collective bargaining agreements generally require us to participate with other companies in multiemployer pension plans. To the extent a plan is underfunded, we may be subject to substantial liabilities under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("MEPA") if we withdraw or are deemed to withdraw from the plan or the plan is terminated or experiences a mass withdrawal, and we have been involved in several litigation matters associated with withdrawal liabilities in the past. Further, the Pension Protection Act of 2006 added special funding and operational rules generally applicable to multiemployer plans that are classified as "endangered," "seriously endangered" or "critical" status based on multiple factors (including, for example, the plan's funded percentage, cash flow position and a projected minimum funding deficiency). Plans in these classifications must adopt remedial measures, which may require additional contributions from employers (e.g., a surcharge on benefit contributions) and/or modifications to retiree benefits. Certain plans to which we contribute or may contribute in the future have these funding statuses, and we may be obligated to contribute material amounts to these plans in the future, which could have a material adverse effect on our business, financial condition and results of operations.

Our inability to maintain, protect or enforce our rights in intellectual property could adversely affect our business.

Our success depends, at least in part, on our ability to maintain, protect and enforce our intellectual property rights, including rights in our proprietary software platforms. Any failure to maintain, protect or enforce our

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intellectual property and proprietary rights adequately could result in our competitors offering similar services more quickly than anticipated, potentially resulting in the loss of some of our competitive advantage and a decrease in our revenue that could adversely affect our business, financial condition and results of operations.

We rely on intellectual property laws, primarily a combination of trademark, copyright and trade secret laws in the U.S., as well as contractual restrictions in our confidentiality, license and other agreements with our employees, consultants and other third parties with whom we have a relationship to protect our intellectual property rights. However, the steps we take to protect our intellectual property, trade secrets and other confidential information may not adequately secure our intellectual property rights. We cannot be certain our agreements will not be breached, including a breach involving the use or disclosure of our trade secrets or other confidential information, or that adequate remedies will be available in the event of any breach. In addition, our trade secrets may otherwise become known or lose trade secret protection.

We cannot be certain that we will be able to assert our intellectual property rights successfully in the future or that they will not be invalidated, circumvented, or challenged. Third parties may infringe, misappropriate or otherwise violate our intellectual property rights. Monitoring unauthorized use of our intellectual property is difficult and costly, and the steps we have taken or may take in the future in an effort to prevent infringement, misappropriation or other violation may not be successful. From time to time, we may have to resort to litigation to enforce our intellectual property, which could result in significant costs and diversion of our management's attention and other resources.

In addition, we cannot be certain that our competitors will not independently develop same or similar technology, obtain information we regard as proprietary, or design around intellectual property rights of ours. Any failure by us to adequately protect or enforce our trademarks, copyrights or other intellectual property rights could adversely affect business, financial condition and results of operations.

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 cannot be certain the conduct of our business does not or will not infringe, misappropriate or otherwise violate the intellectual property rights of a third party. Third parties, including our competitors, may currently own or obtain in the future patents or other intellectual property rights that cover aspects of our proprietary technology or business methods. Such parties may claim we have misappropriated, misused, infringed or otherwise violated third-party intellectual property rights and if we gain greater recognition in the market, we face a higher risk of being the subject of claims we have violated others' intellectual property rights. Any claim we violated a third party's intellectual property rights, whether with or without merit, could be time-consuming, expensive to settle or litigate and could divert our management's attention and other resources, all of which could adversely affect our business, financial condition and results of operations. If we do not successfully settle or defend an intellectual property claim, we could be liable for significant monetary damages and could be prohibited from continuing to use certain technology, business methods, content or brands. To avoid a prohibition, we could seek a license from third parties, which could require us to pay significant royalties, increasing our operating expenses. If a license is not available at all or not available on commercially reasonable terms, we may be required to develop or license a non-violating alternative, either of which could adversely affect business, financial condition and results of operations.

We use AI technologies in our business, and the deployment, use, and maintenance of these technologies involve significant technological and legal risks.

We use AI technologies in our business, and we are making investments to continuously evaluate, develop, deploy, use, maintain, and improve our use of such technologies. The market for AI technologies is rapidly evolving and these technologies are yet to become widely accepted in many industries, including the solar and renewable energy industry. We cannot be sure that the market will continue to grow or that it will grow in ways

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we anticipate. We are in varying stages of evaluation and implementation in relation to AI technologies, and we may not be successful in our ongoing development of these technologies in the face of novel and evolving technical, reputational, and market factors. We currently leverage a small number of mainstream, third-party AI tools, primarily including Microsoft Copilot and ChatGPT Enterprise, and are in early stages of working with third-party vendors and consultants to further develop our AI strategy. We have not initiated the development of any proprietary AI technology.

Our use of AI could also result in unintended consequences. For example, AI algorithms and models that are used may have undisclosed inherent limitations, be flawed or contain errors or may be based on datasets that are biased, outdated, collected in violation of applicable laws, or insufficient.

We also face competition in relation to the evaluation, development, deployment, use, maintenance, and improvement of AI technologies. Our competitors or our customers may develop or use technologies that are similar or superior to ours, are more cost-effective, or are quicker to develop and deploy. Our failure to successfully commercialize product offerings involving AI technologies, or our failure to offer or deploy new technologies as effectively, as quickly or as cost-efficiently as our competitors, could impair our ability to expand our business and deliver value to our customers. We expect that increased investment will be required in the future to continuously implement data-driven solutions and improve our use of AI technologies.

The technologies underlying AI and its use cases are rapidly developing, and remain subject to existing laws, including privacy, consumer protection and federal equal opportunity laws. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of AI. Such uncertainty in the legal regulatory regime relating to AI, such as evolving review by agencies including the SEC and the FTC, may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws and regulations, the nature of which cannot be determined at this time.

As with many technological innovations, there are significant risks involved in evaluating, developing, deploying, using, maintaining and improving these technologies, and there can be no assurance that the usage of or our investments in such technologies will always enhance our data-driven solutions or be beneficial to our business, including our efficiency or profitability. Any of the foregoing, together with developing guidance and/or decisions in this area, may affect our use of AI and our ability to provide and improve our services, require additional compliance measures and changes to our operations and processes, and result in increased compliance costs and potential increases in civil claims against us. Any actual or perceived failure to comply with evolving regulatory frameworks around the development and use of AI technologies could adversely affect our business, results of operations, and financial condition.

Risks Related to Our Industry

Negative macroeconomic conditions and industry-specific market conditions can have a material adverse effect on our business, financial condition and results of operations.

Stagnant or deteriorating economic conditions, including a prolonged economic downturn or recession, as well as significant events that have an impact on financial or capital markets, can adversely impact the demand for our services and result in the delay, reduction or cancelation of certain projects. Macroeconomic conditions, including inflation, slow growth or recession, changes to fiscal and monetary policy, changes in global trade relationships, and tighter credit and higher interest rates could materially and adversely affect demand for our services and the availability and cost of the materials and equipment that we need to deliver our services or that our customers need for their projects. During periods of elevated economic uncertainty, our customers may reduce or eliminate their spending on the services we provide. In addition, volatility in the debt or equity markets, as well as prolonged higher interest rates, may negatively impact our customers' access to or willingness to raise capital and result in the reduction or elimination of spending on the services we provide. Our vendors, suppliers and subcontractors may also be, to varying degrees, adversely affected by these conditions. These conditions, which can develop rapidly, could have a material adverse effect on our business, financial condition and results of operations.

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A number of factors can also adversely affect the power industry, including, among other things, prevailing power prices, the economic impact of supply chain and other logistical issues, financing conditions, potential bankruptcies, global and U.S. trade relationships, changes in regulations, including modifications to tax credits and renewable energy mandates, and other geopolitical conflicts and other events. A reduction in cash flows or the lack of availability of debt or equity financing for our customers on favorable terms could result in a reduction in our customers' spending for our services and also impact the ability of our customers to pay amounts owed to us, which could have a material adverse effect on our business, financial condition and results of operations. Consolidation, competition, capital constraints or negative economic conditions in the renewable energy industry can also result in reduced spending by, or the loss of, one or more of our customers.

Our business is also exposed to risks associated with the renewable energy industry. These risks, which are not subject to our control, including power prices, the availability and attractiveness of incentives for renewable energy, the demand for renewable energy sources, including improvements in the affordability and efficiency of traditional and novel electric generation technologies, and legislative and regulatory actions, as well as public opinion, regarding the impact of fossil fuels on the climate and environment. Specifically, lower power prices, or perceived risk thereof, can result in decreased or delayed spending by our customers.

Projects in our industry can have long sales cycles requiring significant upfront investment of resources which, if they do not result in a project, could adversely affect our business, financial condition and results of operations.

The sales cycles for our customers' projects vary substantially and can take many months or years to mature. As a result of these long sales cycles, we may need to make significant upfront investments of resources (including, for example, sales and marketing, engineering and research and development expenses) in advance of the signing of EPC contracts, commencing construction, and recognizing any revenue, which may not be recognized for several additional months following contract signing. Our potential inability to enter into contracts with potential customers on favorable terms after making such upfront investments could cause us to forfeit certain nonrefundable payments or otherwise have a material adverse effect on our business, financial condition and results of operations.

Our revenues and profitability can be negatively impacted if our customers encounter financial difficulties or file bankruptcy or disputes arise with our customers.

Our contracts often require us to satisfy or achieve certain milestones in order to receive payment, or in the case of cost-reimbursable contracts, provide support for billings in advance of payment. As a result, we could be required to incur significant costs or perform significant amounts of work prior to receipt of payment. We could face difficulties collecting payment and sometimes fail to receive payment for such costs in circumstances where our customers do not proceed to project completion, terminate or cancel a contract, default on their payment obligations, or dispute the adequacy of our billing support. We have in the past brought, and may in the future bring, claims against our customers related to the payment terms of our contracts, and any such claims may harm our relationships with our customers.

Slowing economic conditions in the power industry can also impair the financial condition of our customers and hinder their ability to pay us on a timely basis or at all. To the extent a customer files bankruptcy, payment of amounts owed can be delayed and certain payments we receive prior to the filing of the bankruptcy petition may be avoided and returned to the customer's bankruptcy estate. Furthermore, many of our customers for larger projects are project-specific entities that do not have significant assets other than their interests in the project and could be more likely to encounter financial difficulties relating to their businesses. We ultimately may be unable to collect amounts owed to us by customers experiencing financial difficulties or in bankruptcy, and accounts receivable from such customers may become uncollectible and ultimately have to be written off, which could have a material adverse effect on our business, financial condition and results of operations.

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Our business is highly competitive, and competitive pressures could negatively affect our business.

We cannot be certain that we will maintain or enhance our competitive position or maintain our current customer base. Our industry is served by numerous companies, from small, owner-operated private companies to large multi-national, public companies. Relatively few barriers prevent entry into some areas of our business, and as a result, any organization that has adequate financial resources and access to technical expertise may become one of our competitors. In addition, some of our competitors have significant financial, technical and marketing resources, and may have or develop expertise, experience and resources to provide services that are superior in both price and quality to our services. Certain of our competitors may also have lower overhead cost structures, and therefore may be able to provide services at lower rates than us. Additionally, many of our existing or prospective customers are now capable, or may in the future become capable, of performing the same types of O&M services we provide, and these customers may also face pressure or be compelled to self-perform an increasing amount of the services we currently perform for them, thereby reducing the services they outsource to us in the future.

We also subcontract certain of our services, including pursuant to customer and regulatory requirements, and certain of these subcontractors may develop into a competitor to us on prime contracts with our customers. Our subcontracting requirements have also increased in recent years, primarily as a result of these customer and regulatory requirements, which not only increases the number of viable competitors but could also negatively impact our ability to self-perform projects.

Furthermore, a substantial portion of our revenues is directly or indirectly dependent upon obtaining new contracts, which is unpredictable and often involves complex and lengthy negotiations and bidding processes that are impacted by a wide variety of factors, including, among other things, price, governmental approvals, financing contingencies, commodity prices, environmental conditions, overall market and economic conditions, and a potential customer's perception of our ability to perform the work or the technological advantages held by our competitors. The competitive environment we operate in can also affect the timing of contract awards and the commencement or progress of work under awarded contracts. For example, based on rapidly changing competition and market dynamics, we have recently experienced, and may in the future experience, more competitive pricing for smaller scale projects. Additionally, changing competitive pressures present difficulties in matching workforce size with available contract awards. As a result of the factors described above, the competitive environment we operate in could have a material adverse effect on our business, financial condition and results of operations.

Technological advancements in other forms of power generation could negatively affect our business.

Technological advancements in other forms of power generation could result in reduced investment in solar and battery storage projects and reduced demand for our services, which could have a material adverse effect on our business, financial condition and results of operations. For example, if other forms of power generation, including natural gas, nuclear, coal or other renewable energy technologies, are able to generate and deliver electricity at lower cost or with improved operational and/or environmental efficiency, relative to solar and battery storage projects, demand for our services could be significantly reduced. Additionally, any technological advancements may result in increased investment in other forms of power generation in lieu of investment in our industry, which could result in changing customer priorities and lead to reduced demand.

Our future success will depend, in part, on our ability to anticipate and adapt to these and other potential changes in a cost-effective manner and to offer services that meet customer demands and evolving industry standards. Our failure to do so or the incurrence of significant expenditures in adapting to such changes could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, we view our portfolio of energized services tools and techniques, as well as our other process and design technologies, as competitive strengths, which we believe differentiate our service offerings. If our intellectual property rights or work processes become obsolete, through technological advancements or

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otherwise, we may not be able to differentiate our service offerings and some of our competitors may be able to offer more attractive services to our customers, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Regulation and Compliance

Regulatory requirements applicable to our industry and changes in current and potential legislative and regulatory initiatives may adversely affect demand for our services.

The federal, state and local regulations affecting the power industry, including, among other things, environmental, health, safety, and permitting requirements and materials sourcing and transportation obligations, have a material effect on our business. These regulations are complex and subject to change both in substance and interpretation and often regulations across various jurisdictions can differ or conflict, all of which can negatively impact our or our customers' ability to efficiently operate. In recent years, customers in our industry have faced heightened regulatory requirements and increased regulatory enforcement, as well as private legal challenges related to compliance with such regulatory requirements, which have resulted in delays, reductions in scope and cancelations of projects. Furthermore, we are subject to certain regulatory requirements applicable to our customers, and our inability to meet those requirements could result in decreased demand for our services. Increased and changing regulatory requirements applicable to us and our customers have resulted in, among other things, project delays and decreased demand for our services in the past, and may do so in the future, which could have a material adverse effect on our business, financial condition and results of operations.

For example, in the past, sourcing restrictions on critical components for our customers' projects have resulted in supply chain and logistical challenges, which negatively impacted certain of our services. We may be impacted in the future by sourcing restrictions, including, but not limited to, taxes, tariffs and duties, which may negatively impact project timing within certain of our markets in the future. Furthermore, with respect to our contracts under which we are responsible for procuring all or a portion of the materials needed for projects, including our EPC contracts, we are often required to comply with complex sourcing and transportation regulations, which can involve cross-border movement of such materials. Changes to, or our failure to comply with, these regulatory requirements can result in project delays and additional project costs, which may be substantial and not recoverable from third parties, and in some cases, we may be required to compensate the customer for such delays, including in circumstances where we have guaranteed project completion or performance by a scheduled date and incur liquidated damages if we do not meet such schedule. Our failure to comply with these regulatory requirements, including reliability standards promulgated by the designated Electric Reliability Organization (which is currently NERC), could result in criminal or civil fines, penalties, forfeitures or other sanctions.

Regulatory requirements focused on concerns about climate-change related issues, including any new or changed requirements concerning the reduction, production or consumption of fossil fuels, could negatively impact the production volumes of our customers, which could in turn negatively impact demand for certain of our services. Additionally, new regulations addressing greenhouse gas emissions from mobile sources could also significantly increase costs for our large fleet of vehicles, render portions of our fleet of vehicles obsolete or reduce the availability of vehicles we need to perform our services. Laws, regulations and existing policies related to climate change and to greenhouse gas emissions have been rapidly evolving and are increasingly difficult to predict, particularly in light of recent announcements and actions by the U.S. government to reconsider air-related regulations and policies.

With respect to certain services within our business, current and potential legislative or regulatory initiatives may be amended or repealed or may not be implemented or extended or result in incremental increased demand for our services, including the IRA, the Infrastructure Investment and Jobs Act (the "IIJA"), legislation or regulation that mandates percentages of power to be generated from renewable sources, requires utilities to meet reliability standards, provides for existing or new production tax credits for renewable energy developers, or encourages installation of new electric power transmission and renewable energy generation facilities. While these actions

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and initiatives have positively impacted demand for our services in the past, it is not certain whether they will continue to do so in the future, which could have a material adverse effect on our business, financial condition and results of operations.

The unavailability, reduction or elimination of government and economic incentives could have a material adverse effect on our business, financial condition and results of operations.

We or our customers benefit from certain government subsidies and economic incentives from time to time, including renewable energy tax credits, rebates and other incentives that support the development and adoption of clean energy solutions. For example, the IRA introduced and extended a number of federal tax credits to promote clean energy development. The IRA has driven significant investments in clean energy developments since its enactment and thereby increased demand from our customers for our services. However, due to recent actions taken by the U.S. presidential administration and U.S. Congress, it is uncertain whether our customers will be able to benefit from such programs and subsidies (or comparable ones) or that these programs and subsidies will continue to be available to them.

Further, government incentives are subject to uncertainties and may be discontinued, repealed or amended at any time. Any reduction, elimination or discriminatory application of government subsidies and economic incentives that would otherwise be available to our customers because of policy changes, or the reduced need for such subsidies and incentives due to the perceived success of clean and renewable energy products, new U.S. presidential administration and its focus on the development of more traditional energy generation projects or other reasons, may require our customers to seek additional financing, which may not be obtainable on commercially attractive terms or at all, or abandon or not proceed with projects and may result in the diminished competitiveness of the solar and renewable energy industry generally or our business in particular. In addition, any change in the level of subsidies and incentives from which we benefit could have a material adverse effect on our business, financial condition and results of operations.

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.

Our operations are subject to a complex and rapidly evolving set of federal, state, local and international environmental, health and safety laws and regulations. These laws govern the generation, use, storage, release, management and disposal of, or exposure to, hazardous materials and wastes, the remediation of contaminated sites, fuel storage, wastewater and stormwater discharges, air emissions, the protection of natural resources (such as protected wetlands or threatened and endangered species and their habitat) and occupational health and safety. These laws, rules and regulations require us to obtain and maintain regulatory licenses, permits and other approvals, comply with the requirements of such licenses, permits and other approvals and perform environmental impact studies prior to commencing new projects or making changes to existing projects. Additionally, as a company with a focus on ESG and sustainability, noncompliance with environmental laws, rules or regulations can also significantly harm our reputation. We could be held liable for significant penalties and damages under certain environmental laws and regulations or be subject to revocation of certain licenses or permits, which could have a material adverse effect on our business, financial condition and results of operations.

We perform work, including directional drilling, in and around environmentally sensitive areas such as rivers, lakes and wetlands. Due to the inconsistent nature of the terrain and water bodies, it is possible that such work may cause the release of subsurface materials that contain contaminants in excess of amounts permitted by law, potentially exposing us to remediation costs and fines. For example, the Clean Water Act (the “CWA”) and comparable state laws and regulations applicable to our construction activities require us to establish authorization for the discharge of stormwater, which may require the development and implementation of a Stormwater Pollution Prevention Plan (“SWPPP”) to describe the construction activities and the pollution prevention practices that will be implemented in connection with those activities.

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Additionally, we lease numerous properties and facilities, including certain of which that contain above-and below-ground fuel storage tanks or otherwise involve operations including the generation, use, storage or management of hazardous materials and wastes. Under certain environmental laws, we could be held responsible for costs (including remediation costs and fines) relating to contamination at our past or present properties and facilities. Although we maintain environmental insurance policies to address certain environmental risks, we can give no assurance that we will be able to maintain such policies in the future or that such policies will cover the full cost of environmental liabilities. The obligations, liabilities, fines and costs associated with these events and conditions may be material and could have a material adverse effect on our business, financial condition and results of operations.

Moreover, new or amended laws and regulations, changes in the interpretation of existing laws and increased regulatory scrutiny could require us to incur significant costs or result in new or increased liabilities. For instance, changes to the definition of "waters of the United States" by the Environmental Protection Agency may broaden the scope of the CWA, potentially impacting construction activities near certain waterways. In some cases, we have obtained indemnification and other rights from third parties (including predecessors or lessors) for such obligations and liabilities; however, these indemnities may not cover all of our costs and indemnitors may fail to fulfill their financial obligations to us. Further, in connection with an acquisition, we may not identify all potential environmental liabilities associated with the acquired business. Such uncertainty could have a material adverse effect on our business, financial condition and results of operations.

Certain regulatory requirements applicable to us could have a material adverse effect on our business, financial condition and results of operations.

Following this offering, we will be subject to various specific regulatory regimes and requirements that could result in significant compliance costs and liabilities. As a public company, we will be subject to various corporate governance and financial reporting requirements, including requirements for management to report on our internal controls over financial reporting and for our independent registered public accounting firm to express an opinion on the operating effectiveness of our internal control over financial reporting. Failure to maintain effective internal controls, including the identification and remediation of significant internal control deficiencies in acquired businesses (both prior acquisitions and future acquisitions), could result in a reduced ability to obtain debt and equity financing, a loss of customers, fines or penalties, and/or additional expenditures to meet the requirements or remedy any deficiencies.

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 could have a material adverse effect on our business, financial condition and results of operations.

We also collect, process and retain information that relates to individuals and/or constitutes "personal data," "personal information," "personally identifiable information," or similar terms under applicable data privacy laws, including from and about our customers, stockholders, vendors and employees. Legislation and regulatory requirements, as well as contractual commitments, affect how we must store, use, transfer and process the confidential information of our customers, stockholders, vendors and employees. The application and interpretation of such requirements are constantly evolving and are subject to change, creating a complex compliance environment. In some cases, these requirements may be either unclear in their interpretation and application or they may have inconsistent or conflicting requirements with each other. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the United States, including in relation to cybersecurity incidents. These laws, as well as other new or changing legislative, regulatory or contractual requirements concerning data privacy and protection, could require us to expend significant additional compliance costs, implement new processes, or change our handling of information and business operations, and any failure or perceived failure to comply with such requirements can result in significant liability legal claims or proceedings (including class actions), regulatory investigations or enforcement actions, or harm to our reputation. In addition, we could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages

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or fines or be required to make changes to our business. Any of these events could have a material adverse effect on our business, financial condition and results of operations.

Changes in tax laws or our tax estimates or positions could have a material adverse effect on our business, financial condition and results of operations.

We are or will be subject to extensive tax liabilities imposed by multiple jurisdictions, including income taxes, indirect taxes (excise/duty, sales/use, gross receipts, and value-added taxes), payroll taxes, franchise taxes, withholding taxes, and ad valorem taxes. New tax laws, treaties and regulations and changes in existing tax laws, treaties and regulations are continuously being enacted or proposed, all of which can result in significant changes to the tax rate on our earnings and have a material impact on our earnings and cash flows from operations. For example, under currently proposed legislation, certain investment tax credits and productions tax credits may no longer be available for projects that do not start construction within a certain specified period of time after the legislations' passage, and/or achieve placement in service by a specified date. Since future changes to tax legislation and regulations are unknown, we cannot predict the ultimate impact such changes may have on our business. In addition, significant judgment is required in determining our worldwide provision for income taxes. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We are and will be regularly under audit by tax authorities, and our tax estimates and tax positions could be materially affected by many factors, including the final outcome of tax audits and related litigation, the introduction of new tax accounting standards, legislation, regulations and related interpretations, our global mix of earnings, our ability to realize deferred tax assets and changes in uncertain tax positions. A significant increase in our tax rate or change to our tax positions could have a material adverse effect on our business, financial condition and results of operations.

We could be adversely affected by our failure to comply with anti-corruption, anti-bribery and/or international trade laws to which we are subject.

Applicable U.S. and non-U.S. anti-corruption and anti-bribery laws, including but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA"), prohibit us from, among other things, corruptly making payments to non-U.S. officials for the purpose of obtaining or retaining business. We pursue certain opportunities in countries that experience government corruption, and in certain circumstances, compliance with these laws may conflict with local customs and practices. Our policies mandate compliance with all applicable anti-corruption and anti-bribery laws and our procedures and practices are designed to ensure that our employees and intermediaries comply with these laws. However, it is possible that our employees, subcontractors, agents and partners may take actions in violation of our policies, company-wide standards, procedures and anti-corruption and anti-bribery laws and that the controls we undertake to facilitate lawful conduct, which include internal control policies, could be intentionally circumvented or become inadequate because of changed conditions. Liability for such actions or inadvertences could result in severe criminal or civil fines, penalties, forfeitures, disgorgements or other sanctions, which in turn could have a material adverse effect on our reputation, business, financial condition and results of operations. In addition, detecting, investigating and resolving actual or alleged violations can be expensive and consume significant time and attention of our senior management, in-country management, and other personnel.

Additionally, pursuant to our EPC and other contracts where we have assumed responsibility to procure all or part of the materials needed for certain projects, we may source materials from outside the U.S. and be subject to non-U.S. laws associated with the procurement and transportation of such materials. The laws and regulations associated with such cross-border procurement activities are complex and our failure to comply with such laws or regulations may result in criminal or civil fines, penalties, sanctions or other liabilities, which could have a material adverse effect on our business, financial condition and results of operations.

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Violations of export control and/or economic sanctions laws and regulations to which we are subject and changes to U.S. foreign trade policy could have a material adverse effect on our business, financial condition and results of operations, and we cannot predict the impact to our business or the future development of such laws and regulations.

Our services may be subject to export control regulations, including the Export Administration Regulations administered by the U.S. Department of Commerce's Bureau of Industry and Security. We are also subject to foreign assets control and economic sanctions regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, which restrict or prohibit our ability to transact with certain foreign countries, individuals and entities. Export control regulations may restrict our ability to exchange technical information with foreign manufacturers and suppliers and economic sanctions regulations may restrict our ability to source from certain suppliers. In addition, in the future we may conduct business outside of the U.S. We will consider these scenarios when designing our policies and procedures and conducting training designed to facilitate compliance with U.S. export control and economic sanctions laws and regulations. Although we believe our policies and procedures will mitigate the risk of violations of such laws, our employees and intermediaries may take actions in violation of our policies or these laws. Any such violation, even if prohibited by our policies, could subject us to criminal or civil penalties or other sanctions, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

In addition, changes in U.S. foreign policy, including as a result of the new presidential administration, could lead to additional export barriers or economic sanctions being imposed against foreign jurisdictions. Any such change in U.S. foreign policy could restrict or prohibit our ability to transact with, source from or export to certain foreign countries, individuals and entities (including manufacturers and suppliers) or to conduct business outside of the U.S. We cannot predict what changes to U.S. trade policy will be made by the current presidential administration, a future presidential administration or Congress, including whether existing tariff policies will be maintained or modified or whether the entry into new bilateral or multilateral trade agreements will occur, nor can we predict the effects that any such changes would have on our business. Changes in U.S. trade policy have resulted and could again result in adverse reactions from U.S. trade partners, including the adoption by such countries of responsive trade policies that may make it more difficult or costly for U.S. businesses to do business with suppliers and manufacturers of such countries. Changes to U.S. foreign trade policy that restrict our ability to transact with other countries, individuals or entities or to conduct business outside the U.S. could have a material adverse effect our business, financial condition and results of operations.

Immigration laws, including our inability to verify employment eligibility, could have a material adverse effect on our business, financial condition and results of operations.

We employ a significant number of employees, and while we utilize processes to assist in verifying the employment eligibility of our employees so that we maintain compliance with applicable laws, it is possible some of our employees may be unauthorized workers. The employment of unauthorized workers or failure to comply with the requirements of non-immigrant visas could subject us to fines, penalties and other costs, as well as result in adverse publicity that negatively impacts our reputation and brand and may make it more difficult to hire and retain qualified employees. Immigration laws have also been an area of considerable political focus in recent years, and, from time-to-time, the U.S. government considers or implements changes to federal immigration laws, regulations or enforcement programs. Changes in immigration or work authorization laws may increase our obligations for compliance and oversight, which could subject us to additional costs and potential liability and make our hiring processes more cumbersome, or reduce the availability of potential employees. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

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Risks Related to Our Indebtedness

We have substantial indebtedness 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 our indebtedness, which may not be successful.

As of December 31, 2024, we had long-term debt, exclusive of equipment financing and lease liabilities, of approximately $362.8 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Description of Material Indebtedness" for descriptions of our indebtedness. Our substantial indebtedness could restrict our operations and could have important consequences. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to our existing indebtedness;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flows from operations to payments on our indebtedness, thereby reducing the availability of our cash flows to fund working capital and capital expenditures, and for other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and industry, which may place us at a competitive disadvantage compared to our competitors that have less debt;
- restrict us from making strategic acquisitions or other investments or cause us to make non-strategic divestitures;
- limit our ability to obtain additional financing for working capital and capital expenditures, and for other general corporate purposes; and
- require compliance with financial and other restrictive covenants that may restrict our ability to operate or expand.

Our ability to make scheduled payments due on our debt obligations or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic, industry and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flow from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flow and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems. Any decrease in our liquidity could result in our inability to meet financial obligations or fund growth plans, and we could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to implement any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations.

Our inability to generate sufficient cash flow to satisfy our debt obligations or to refinance our indebtedness on commercially reasonable terms or at all would have a material adverse effect on our business, financial condition and results of operations.

Our failure to comply with the covenants contained in the credit agreements governing the Credit Facilities, including as a result of events beyond our control, could result in an event of default that could cause repayment of our debt to be accelerated.

The credit agreements governing the Credit Facilities impose, and the agreements governing our future indebtedness may impose, material restrictions on us that limit our operating flexibility, which could harm our long-term interests. These restrictions, subject in certain cases to ordinary course of business and other exceptions, may limit our ability to engage in some transactions, including the following:

- incurring or guaranteeing additional indebtedness;

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- paying dividends, redeeming capital stock or making other restricted payments;
- making payments in respect of certain subordinated indebtedness;
- making investments, including acquisitions, loans and advances;
- entering into burdensome agreements with negative pledge clauses or restrictions on subsidiary distributions;
- selling, transferring or otherwise disposing of assets, properties or licenses not in the ordinary course of business;
- creating liens on assets and capital stock to secure any indebtedness for borrowed money;
- undergoing a change in control;
- merging, consolidating, liquidating, winding up or dissolving;
- entering into new lines of business or materially altering our business and the business conducted by certain of our subsidiaries; and
- entering into transactions with affiliates.

In addition to imposing restrictions on our business and operations, some of our debt instruments include covenants relating to one or more financial ratios and tests.

Any failure to comply with the restrictions of our indebtedness, and any subsequent financing agreements, including as a result of events beyond our control, may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these agreements and other agreements, giving our lenders and other debt holders the right to terminate any commitments they may have made to provide us with further funds and to require us to repay all amounts then outstanding. Our assets and cash flow may not be sufficient to fully repay borrowings under our outstanding debt instruments. In addition, we may not be able to refinance or restructure the payments on the applicable debt. Even if we were able to secure additional financing, it may not be available on favorable terms. Any future debt that we incur may contain financial maintenance covenants.

Despite current indebtedness levels, we may incur substantial additional indebtedness in the future. This could further increase the risks associated with our substantial indebtedness.

We may incur substantial additional indebtedness in the future, which would increase our debt service obligations and could further reduce the cash available to invest in operations. The terms of our credit agreements do not fully prohibit us or our subsidiaries from incurring additional indebtedness, subject to limitations. As of December 31, 2024, we and our subsidiaries had $78.9 million of unused commitments available to be borrowed under the Revolving Facility. This amount includes no cash borrowings and is net of $11.1 million of outstanding letters of credit. If new debt is added to our debt levels, or any debt is incurred by our subsidiaries, the related risks that we and our subsidiaries currently face could increase.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under the agreements governing our indebtedness are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. Although we may enter into agreements limiting our exposure to higher interest rates, these agreements may not be effective.

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Risks Related to Our Organizational Structure

Our principal asset after the completion of this offering will be our direct or indirect interest in SOLV Energy Holdings LLC and, as a result, we will depend on distributions from SOLV Energy Holdings LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement. SOLV Energy Holdings LLC's ability to make such distributions may be subject to various limitations and restrictions.

Upon the consummation of this offering and the Transactions, we will be a holding company and will have no material assets other than our ownership of LLC Interests. As such, we will have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends in the future, if any, will be dependent upon the financial results and cash flows of SOLV Energy Holdings LLC and its subsidiaries and distributions we receive from SOLV Energy Holdings LLC. There can be no assurance that SOLV Energy Holdings LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants in the agreements governing SOLV Energy Holdings LLC's and its subsidiaries' indebtedness, will permit such distributions. Additionally, the terms of the credit agreements governing our Credit Facilities limit SOLV Energy Holdings LLC and its subsidiaries from making distributions and paying dividends to us, subject to certain exceptions, which includes the making of distributions and/or dividends after the consummation of an initial public offering or the issuance of public debt securities to pay fees and expenses in connection with being a public company. Deterioration in the financial condition, earnings or cash flow of SOLV Energy Holdings LLC and its subsidiaries for any reason could limit or impair their ability to pay such distributions to us, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

For U.S. federal income tax purposes, SOLV Energy Holdings LLC was historically an entity disregarded as separate from SOLV Energy Parent Holdings LP, an entity taxed as a partnership for U.S. federal income tax purposes. As a disregarded entity, SOLV Energy Holdings LLC was not subject to any entity level U.S. federal income tax. In connection with the Transactions, SOLV Energy Holdings LLC will become a partnership for U.S. federal income tax purposes, either prior to or as a result of the acquisition of LLC Interests in SOLV Energy Holdings LLC by SOLV Energy, Inc. As a partnership for U.S. federal income tax purposes, SOLV Energy Holdings LLC will generally not be subject to any entity level U.S. federal income tax, and we will incur income taxes on our allocable share of any net taxable income of SOLV Energy Holdings LLC at the prevailing corporate tax rates. Under the terms of the SOLV Energy Holdings LLC Agreement, SOLV Energy Holdings LLC will be obligated, subject to various limitations and restrictions, including with respect to any debt instruments to which SOLV Energy Holdings LLC or any subsidiary thereof is a party, to make tax distributions to members, including us. In addition to tax expenses, we will also incur expenses related to our operations, including payments under the Tax Receivable Agreement (which payments we expect could be significant). The terms of the Tax Receivable Agreement will be described in a subsequent filing. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreement." We intend, as its sole managing member, to cause SOLV Energy Holdings LLC to make cash distributions to its members in an amount sufficient to (i) fund all or part of their tax obligations in respect of taxable income allocated to them and (ii) cover our operating expenses, including payments under the Tax Receivable Agreement. However, SOLV Energy Holdings LLC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which SOLV Energy Holdings LLC is then a party, including debt instruments, or any applicable law, or that would have the effect of rendering SOLV Energy Holdings LLC insolvent. If we do not have sufficient funds to pay tax or other liabilities or to fund our operations (including, if applicable, as a result of any payments required to be made under the Tax Receivable Agreement (including in the case of any acceleration of our obligations thereunder)), we may have to borrow funds, which could have a material adverse effect on our liquidity, business, financial condition and results of operations and subject us to various restrictions imposed by any lenders of such funds. In addition, if SOLV Energy Holdings LLC does not have sufficient funds to make distributions, our ability to declare and pay cash dividends will also be restricted or impaired. See "—Risks Related to this Offering and Ownership of Our Class A Common Stock" and "Dividend Policy."

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SOLV Energy Holdings LLC may make distributions of cash to us in excess of the amounts we use to make distributions to our stockholders and pay our expenses (including our taxes and payments under the Tax Receivable Agreement). To the extent we do not distribute such excess cash to our stockholders, the direct or indirect members in SOLV Energy Holdings LLC may benefit from any value attributable to such cash if they acquire shares of Class A common stock in exchange for their LLC Interests.

Under the SOLV Energy Holdings LLC Agreement, SOLV Energy Holdings LLC is generally required to make tax distributions, and we intend to cause SOLV Energy Holdings LLC, from time to time, to make such distributions in cash to its members (including us) in amounts that are sufficient to cover such members' taxes imposed as a result of their allocable share of the taxable income of SOLV Energy Holdings LLC. These tax distributions may be in amounts that exceed our tax liabilities and obligations to make payments under the Tax Receivable Agreement, including as a result of (i) tax distributions being made on a pro rata basis based on percentage interests regardless of potential differences in the amount of net taxable income allocable to us and to SOLV Energy Holdings LLC's other members, (ii) the lower tax rate applicable to corporations as opposed to individuals, (iii) the use of an assumed tax rate (which we expect to be based on the tax rate applicable to individuals), and (iv) certain tax benefits that we may obtain from, among other things, acquisitions of direct or indirect interests in SOLV Energy Holdings LLC in connection with the consummation of the Transactions or in the future (including as a result of any exchange or redemptions of LLC Interests from the other members of SOLV Energy Holdings LLC) and payments under the Tax Receivable Agreement. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, the payment of obligations under the Tax Receivable Agreement or the payment of other expenses. We will have no obligation to distribute such cash (or other available cash) to our stockholders. To the extent we do not distribute such excess cash as dividends on our Class A common stock, we may take other actions with respect to such excess cash, for example, holding such excess cash, contributing such cash to SOLV Energy Holdings LLC in exchange for additional LLC Interests or lending it (or a portion thereof) to SOLV Energy Holdings LLC, some of which may result in shares of our Class A common stock increasing in value relative to the value of LLC Interests. No adjustments to the exchange ratio for LLC Interests and corresponding shares of Class A common stock will be required to be made as a result of any retention or distribution of cash by us. To the extent that we do not distribute such excess cash as dividends on our Class A common stock or otherwise take ameliorative actions between LLC Interests and shares of Class A common stock and instead, for example, hold such cash balances, members (other than SOLV Energy, Inc.) may benefit from any value attributable to such cash balances if they acquire shares of Class A common stock in exchange for their LLC Interests, notwithstanding that such holders may have participated previously as members in distributions that resulted in such excess cash balances.

The Tax Receivable Agreement that we will enter into with the Continuing Equity Owners will require us to make cash payments to them in respect of certain tax benefits to which we may become entitled, and we expect that such payments will be substantial.

In connection with the consummation of this offering, we will enter into a Tax Receivable Agreement with SOLV Energy Holdings LLC and each of the TRA Participants. Under the Tax Receivable Agreement, we will be required to make cash payments to the TRA Participants equal to a percentage of the tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of certain circumstances (calculated using certain assumptions). We will be required to make payments to the TRA Participants under the Tax Receivable Agreement even if all of the Continuing Equity Owners exchange or redeem their remaining LLC Interests, and the payments under the Tax Receivable Agreement will not be conditioned upon continued ownership of our stock by the exchanging Continuing Equity Owners. The payment obligations under the Tax Receivable Agreement are obligations of SOLV Energy, Inc. and not of SOLV Energy Holdings LLC. We expect that the amount of the cash payments we will be required to make under the Tax Receivable Agreement will be substantial. Any payments made by us to the TRA Participants under the Tax Receivable Agreement will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. Furthermore, if we experience a change of control (as will be defined under the Tax Receivable Agreement), which we anticipate will include, among other things, certain mergers, asset sales, and other forms of business combinations, we expect that the Tax Receivable Agreement will obligate us to

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make an immediate payment, which may be significantly in advance of, and may materially exceed, the actual realization, if any, of the future tax benefits to which the payment relates. This payment obligation could (i) make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement and (ii) result in holders of our Class A common stock receiving substantially less consideration in connection with a change of control transaction than they would receive in the absence of such obligation. Accordingly, the interests of the Continuing Equity Owners (including those that have exchanged their LLC Interests for Class A common stock and are TRA Participants) may conflict with those of holders of our Class A common stock.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Equity Owners that will not benefit holders of our Class A common stock to the same extent that it will benefit the Continuing Equity Owners.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Equity Owners that will not benefit holders of our Class A common stock to the same extent that it will benefit the Continuing Equity Owners. We will enter into the Tax Receivable Agreement with SOLV Energy Holdings LLC and each of the TRA Participants in connection with the completion of this offering and the Transactions, which will provide for the payment by us to the TRA Participants of a percentage of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize in certain circumstances (calculated using certain assumptions). The terms of the Tax Receivable Agreement will be described in a subsequent filing. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement.” Although we will retain a percentage of the amount of such tax benefits, this and other aspects of our organizational structure may adversely impact the future trading market for the Class A common stock.

Additionally, we are a holding company and have no material assets other than our ownership of LLC Interests. As a consequence, our ability to declare and pay dividends to holders of our Class A common stock is subject to the ability of SOLV Energy Holdings LLC to provide distributions to us. If SOLV Energy Holdings LLC makes such distributions, the Continuing Equity Owners that hold LLC Interests will be entitled to receive equivalent distributions from SOLV Energy Holdings LLC on a pro rata basis. However, because we must pay taxes, amounts ultimately distributed as dividends to holders of our Class A common stock are expected to be less on a per share basis than the amounts distributed by SOLV Energy Holdings LLC to such Continuing Equity Owners on a per unit basis. This and other aspects of our organizational structure may adversely impact the future trading market for our Class A common stock.

In certain cases, payments under the Tax Receivable Agreement to the TRA Participants may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

We expect that, in certain circumstances, our obligations under the Tax Receivable Agreement to make payments will be based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

Thus, under certain circumstances, we may be required to make payments significantly in advance of the actual realization, if any, of such future tax benefits. We could also be required to make cash payments to the TRA Participants that are greater than the specified percentage of any actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. There can be no assurance that we will be able to fund or finance our obligations under the Tax Receivable Agreement. We may need to incur debt to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise.

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We will not be reimbursed for any payments made to the TRA Participants under the Tax Receivable Agreement in the event that any tax benefits are disallowed.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the U.S. Internal Revenue Service (the "IRS") or another tax authority, may challenge all or part of the tax benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. The Tax Receivable Agreement may provide TRA Participants with certain rights in the event of such a challenge. The interests of the TRA Participants in any such challenge may differ from or conflict with our interests and your interests, and the TRA Participants may exercise any rights they may have relating to any such challenge in a manner adverse to our interests and your interests. We will not be reimbursed for any cash payments previously made to the TRA Participants under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a TRA Participants are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, we expect that the Tax Receivable Agreement will provide that any excess cash payments made by us to a TRA Participant will be netted against any future cash payments we might otherwise be required to make to such TRA Participants. However, we might not determine that we have effectively made an excess cash payment to a TRA Participant for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we anticipate that we will not be permitted to reduce any future cash payments under the Tax Receivable Agreement until any such challenge is finally settled or determined. Moreover, the excess cash payments we made previously under the Tax Receivable Agreement could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U.S. federal income tax rules for determining applicable tax benefits we may claim are complex and factual in nature, and there can be no assurance that the IRS or a court will not disagree with our tax reporting positions. As a result, payments could be made under the Tax Receivable Agreement significantly in excess of any actual cash tax savings that we realize in respect of the tax attributes with respect to a TRA Participant that are the subject of the Tax Receivable Agreement.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our results of operations and financial condition.

We are subject to taxes by the U.S. federal, state, local and foreign tax authorities. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- allocation of expenses to and among different jurisdictions;
- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, tax treaties, regulations or interpretations thereof; or
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other taxes by U.S. federal, state, and local and foreign taxing authorities. Outcomes from these audits could have a material adverse effect on our business, financial condition and results of operations.

If SOLV Energy Holdings LLC were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we and SOLV Energy Holdings LLC might be subject to potentially significant tax inefficiencies.

We intend to operate such that SOLV Energy Holdings LLC does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is a partnership the

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interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, redemptions of LLC Interests pursuant to the redemption right, or other transfers of LLC Interests, could cause SOLV Energy Holdings LLC to be treated as a publicly traded partnership. Applicable U.S. Treasury regulations provide for certain safe harbors from treatment as a publicly traded partnership. We intend to operate such that redemptions or other transfers of LLC Interests qualify for one or more such safe harbors or are otherwise restricted in a manner that is intended to prevent SOLV Energy Holdings LLC from becoming a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

If SOLV Energy Holdings LLC were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for us and for SOLV Energy Holdings LLC, including as a result of the inability to file a consolidated U.S. federal income tax return with SOLV Energy Holdings LLC.

If we were deemed to be an investment company under the Investment Company Act of 1940, as amended, or the 1940 Act, including as a result of our ownership of SOLV Energy Holdings LLC, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an "investment company" for purposes of the 1940 Act if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities, or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an "investment company," as such term is defined in either of those sections of the 1940 Act.

We and SOLV Energy Holdings LLC intend to conduct our operations so that we will not be deemed an investment company. As the sole managing member of SOLV Energy Holdings LLC, we will control and operate SOLV Energy Holdings LLC. On that basis, we believe that our interest in SOLV Energy Holdings LLC is not an "investment security" as that term is used in the 1940 Act. However, if we were to cease participation in the management of SOLV Energy Holdings LLC, or if SOLV Energy Holdings LLC itself becomes an investment company, our interest in SOLV Energy Holdings LLC could be deemed an "investment security" for purposes of the 1940 Act.

We and SOLV Energy Holdings LLC intend to conduct our operations so that we will not be deemed an investment company. If it were established that we were an unregistered investment company, there would be a risk that we would be subject to monetary penalties and injunctive relief in an action brought by the SEC, that we would be unable to enforce contracts with third parties and that third parties could seek to obtain rescission of transactions undertaken during the period it was established that we were an unregistered investment company. If we were required to register as an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to this Offering and Ownership of Our Class A Common Stock

Our Sponsor has significant influence over us.

After giving effect to this offering and the Transactions, our Sponsor will beneficially own % of our outstanding capital stock and hold % of the voting power of our outstanding capital stock (or % and %, respectively, if the underwriters exercise their option to purchase additional shares of our Class A common stock in full). As long as our Sponsor owns or controls a significant percentage of our outstanding voting power, it will have the ability to significantly influence all corporate actions requiring

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stockholder approval, including the election and removal of directors and the size of our board of directors, any amendment to our organizational documents, or the approval of any merger or other significant corporate transaction, including a sale of substantially all of our assets. Our Sponsor's influence over our management could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our Class A common stock to decline. Because our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the General Corporation Law of the State of Delaware (the "DGCL") regulating certain business combinations with interested stockholders, but will provide that our Sponsor or its affiliates or transferees do not constitute an interested stockholder, our Sponsor may transfer shares to a third party by transferring their common stock without the approval of our board of directors or other stockholders, which may limit the price that investors are willing to pay in the future for shares of our Class A common stock.

Our Sponsor's interests may not align with our interests as a company or the interests of our other stockholders. For example, our Sponsor may have a different tax position from us (especially in light of the Tax Receivable Agreement), which could influence our Sponsor's and our decisions regarding whether and when we should dispose of assets, incur or refinance existing indebtedness, undergo certain changes of control, terminate the Tax Receivable Agreement or undertake actions that would result in the acceleration of any obligations thereunder. The structuring of future transactions may take into account these tax or other considerations even where no similar benefit would accrue to us. Accordingly, our Sponsor could cause us to enter into transactions or agreements of which you would not approve or make decisions with which you would disagree. Further, our Sponsor is in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. Our Sponsor may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In recognition that principals, members, directors, managers, partners, stockholders, officers, employees and other representatives of our Sponsor and its affiliates and investment funds may serve as our directors or officers, our amended and restated certificate of incorporation will provide, among other things, that none of our Sponsor or any of our directors who are employees of or affiliated with our Sponsor has any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business that we do. In the event that any of these persons or entities acquires knowledge of a potential transaction or matter which may be a corporate opportunity for itself and us, we will not have any expectancy in such corporate opportunity, and these persons and entities will not have any duty to communicate or offer such corporate opportunity to us and may pursue or acquire such corporate opportunity for themselves or direct such opportunity to another person. So long as our Sponsor continues to directly or indirectly own a significant amount of our common stock, even if such amount is less than the majority thereof, our Sponsor will continue to be able to substantially influence or effectively control our ability to enter into corporate transactions. These potential conflicts of interest could have a material adverse effect on our business, financial condition and results of operations if, among other things, attractive corporate opportunities are allocated by our Sponsor to itself or its other affiliates.

Our management has not previously managed a public company in their current roles.

Certain of the individuals who now constitute our management have not previously managed a publicly traded company in their current roles. Compliance with public company requirements will place significant additional demands on our management and will require us to enhance our investor relations, legal, financial and tax reporting, internal audit, legal, governance, investor relations and corporate communications functions. These additional demands may strain our resources and divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition and results of operations.

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Following the offering, we will qualify as a "controlled company," as defined in the listing rules, and, as a result, we will qualify for, and may rely on, exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of companies that are subject to such requirements. In addition, our Sponsor's interests may conflict with our interests and the interests of other stockholders.

After the closing of this offering, our Sponsor will continue to control 50% or more of the voting power for the election of directors.

As a result, we will qualify as a "controlled company" within the meaning of the corporate governance standards. Under the rules of , a company of which more than 50% of the outstanding voting power in the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our board of directors consists of independent directors;
- the requirement that the nominating and corporate governance committee be composed entirely of independent directors ; and
- the requirement that the compensation committee be composed entirely of independent directors.

Following this offering, we may utilize these exemptions. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the stock exchange corporate governance requirements.

Delaware law and anti-takeover provisions in our governing documents, as well as our existing and future debt agreements, could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current directors and may deprive our investors of the opportunity to receive a premium for their shares.

Our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law contain provisions that will have the effect of rendering more difficult, delaying or preventing a third party from, acquiring control of us without the approval of our board of directors. Among other things, these provisions:

- have terms that have the same effect as DGCL Section 203 but such provisions will not apply to our Sponsor, its affiliates or its transferees;
- provide for a classified board of directors with staggered three-year terms;
- authorize the issuance of "blank check" preferred stock, the terms of which are established by our board of directors without any need for action by stockholders, that could be used to implement a stockholder rights plan;
- do not permit stockholders, other than the Sponsor as long as the Sponsor beneficially owns at least 50% of the combined voting power of our outstanding common stock, to call special meetings of stockholders;
- do not permit stockholders, other than the Sponsor as long as the Sponsor beneficially owns at least 50% of the combined voting power of our outstanding common stock, to act by written consent; and
- establish advance notice procedures, which apply for stockholders to nominate candidates for election to our board of directors or for proposing matters that can be acted on by stockholders at stockholder meetings.

Further, our credit agreements impose, and we anticipate that documents governing our future indebtedness may impose, limitations on our ability to enter into change of control transactions. The occurrence of a change of control transaction could constitute an event of default thereunder and permit acceleration of the indebtedness, thereby impeding our ability to enter into certain transactions.

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The foregoing factors, as well as the significant common stock ownership by our Sponsor, could discourage, delay, or prevent a transaction involving a change in control of the Company, which could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock and could also affect the price that some investors are willing to pay for our Class A common stock. See "Description of Capital Stock."

We do not intend to pay any cash distributions or dividends on our Class A common stock in the foreseeable future.

We do not currently intend to pay any dividends on our Class A common stock, and our credit agreements limit our ability to pay dividends on our Class A common stock. We may also enter into other credit agreements or other borrowing arrangements in the future that restrict or limit our ability to pay dividends on our Class A common stock. As a result, you may not receive any return on an investment in our Class A common stock unless you sell our Class A common stock for a price greater than that which you paid for it. See "Dividend Policy."

No market currently exists for our Class A common stock, and we cannot assure you that an active market will develop for such stock.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price for our Class A common stock has been determined through negotiations among us and the representatives of the underwriters and may not be indicative of the market price of our Class A common stock after this offering or to any other established criteria of the value of our business. If you purchase shares of our Class A common stock, you may not be able to resell those shares at or above the initial public offering price. We cannot predict the extent to which investor interest in us will lead to the development of an active trading market on or otherwise or how liquid that market might become. An active public market for our Class A common stock may not develop or be sustained after this offering. If an active public market does not develop or is not sustained, it may be difficult for you to sell your shares of Class A common stock at a price that is attractive to you or at all.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware and the federal district courts of the United States as the sole and exclusive forums for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation will provide that, subject to certain exceptions, unless we consent in writing in advance to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty or other wrongdoing by any current or former director, officer, employee, agent or stockholder to us or our stockholders, (iii) action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. Pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), claims or causes of action arising thereunder must be brought in federal district courts of the United States. The exclusive forum provision will provide that the provision will not apply to claims or causes of action arising under the Exchange Act.

Our amended and restated certificate of incorporation will also provide that, unless we consent in writing to an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act or the rules and regulations thereunder. Section 22 of the Securities Act of 1933, as amended (the "Securities Act") creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, accordingly we cannot be certain that a court would enforce such a provision.

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By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or other stockholders, which may discourage such lawsuits. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring an action in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to assert the validity and enforceability of our exclusive forum provisions, which may require significant additional costs associated with resolving such action in other jurisdictions, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions. If a court were to find that the exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that we will indemnify our directors and officers, in each case, to the fullest extent permitted by Delaware law. Pursuant to our certificate of incorporation, our directors will not be liable to us or any stockholders for monetary damages for any breach of fiduciary duty, except (i) for acts that breach his or her duty of loyalty to us or our stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase, or (iv) for any transaction from which the director derived an improper personal benefit. Our amended and restated bylaws will also require us, if so requested, to advance expenses that such director or officer incurred in defending or investigating a threatened or pending action, suit or proceeding, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

We have identified material weaknesses in our internal control over financial reporting, which could result in us failing to detect material misstatements of our consolidated financial statements. 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, which, in turn, could negatively impact the market value of our Class A common stock.

During the periods presented in our consolidated financial statements included elsewhere in this prospectus, our control environment did not meet the standards required for financial reporting as a public company. Since the conclusion of our transition services agreements with our former parent, Swinerton, in 2022, we have been developing our financial reporting processes and hiring personnel. However, during this time, we lacked the formalized business processes and internal controls necessary to ensure reliable financial reporting. These deficiencies contributed to material weaknesses in internal controls over financial reporting which were identified in connection with the audit of such consolidated financial statements. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. The material weaknesses that we identified included the following:

- We did not design and implement appropriate controls, policies or procedures over the procure-to-pay process, including the recognition of liabilities incurred and prepayments at period-end. We also lacked appropriate controls around the vendor set-up process and approvals of transactions entered into with vendors.

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- We did not design and operate effective controls over percentage of completion (POC) revenue recognition, including controls over timely and accurate revenue cut-off, estimates to complete and transaction price. Further, we did not have sufficient personnel with an appropriate level of technical accounting knowledge to review our revenue recognition conclusions.
- We did not design or operate effective controls over the review of third-party analyses to determine fair value for purposes of goodwill impairment assessments and equity award valuations, including review of significant assumptions and valuation methodologies.
- We did not design or operate IT general controls related to user access, change management, segregation of duties, and system operations within all IT systems and applications deemed relevant to our financial reporting.

We are actively working to remediate these material weaknesses described above and establishing a robust internal control environment that is appropriate for a public company. Our remediation measures include: (i) enhancing our control environment, including updating accounting policies, procedures, and financial reporting controls; (ii) hiring additional executives in key finance leadership positions with public company experience, as well as other key operational functions; (iii) establishing consistent transaction-level controls across key processes such as procure-to-pay, order-to-cash, and goodwill and impairment; and (iv) implementing IT general controls to support the integrity and reliability of financial reporting systems.

While we are committed to completing these remediation efforts as quickly as possible and investing in the personnel, processes and systems necessary to maintain an effective internal control over financial reporting, these efforts are ongoing and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles. We cannot be certain that these measures will successfully remediate the material weaknesses or that other material weaknesses and control deficiencies will not be discovered in the future. If the steps we take do not correct the material weaknesses in a timely manner, we will be unable to conclude that we maintain effective internal control over financial reporting. We also cannot assure you that there will not be any additional material weaknesses in our internal control over financial reporting in the future.

Upon becoming a public company, we will be required to comply the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report after this offering. In addition, our independent registered public accounting firm will also need to attest to the effectiveness of our internal control over financial reporting at that time. To achieve compliance with the Sarbanes-Oxley Act within the prescribed period, we will need to continue to dedicate internal resources, engage outside consultants and continue to execute on a detailed work plan to assess and document the adequacy of our internal control over financial reporting, continue taking steps to improve control processes, as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective.

We may not be able to remediate any material weaknesses prior to the deadline imposed by Section 404(a) of the Sarbanes-Oxley Act for management’s assessment of internal control over financial reporting. The failure to achieve and maintain effective internal control over financial reporting could have a material adverse effect on our business, financial condition and results of operations. In the event that we are not able to successfully remediate the existing material weaknesses in our internal control over financial reporting or identify additional material weaknesses, or if our internal control over financial reporting is perceived as inadequate or it is perceived that we are unable to produce timely or accurate consolidated financial statements, investors may lose confidence in our results of operations, the price of our Class A common stock could decline, we could become

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subject to investigations by the stock exchange on which our Class A common stock is listed, the SEC or other regulatory agencies, which could require additional financial and management resources, or our Class A common stock may not be able to remain listed on such exchange.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of us, the trading price for our Class A common stock would be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of these analysts cease coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if our results of operations do not meet the expectations of the investor community, or one or more of the analysts who cover our company downgrade our stock, our stock price could decline. As a result, you may not be able to sell shares of our Class A common stock at prices equal to or greater than the initial public offering price.

Becoming a public company will increase our compliance costs significantly and require the expansion and enhancement of a variety of financial and management control systems and infrastructure and the hiring of significant additional qualified personnel.

Prior to this offering, we have not been subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") or the other rules and regulations of the SEC, or any securities exchange relating to public companies. We are working with our legal, independent accounting and financial advisors to identify those areas in which changes should be made to our financial and management control systems to manage our growth and our obligations as a public company. These areas include financial planning and analysis, tax, corporate governance, accounting policies and procedures, internal controls, internal audit, disclosure controls and procedures and financial reporting and accounting systems. We have made, and will continue to make, significant changes in these and other areas and have begun incurring expenses in preparation for becoming a public company. The expenses that will be required in order to adequately prepare for being, and those required to operate as, a public company could be material. Compliance with the various reporting and other requirements applicable to public companies will also require considerable time and attention of management and will also require us to successfully hire and integrate a significant number of additional qualified personnel into our existing finance, legal, human resources and operations departments.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members and officers, which may divert from our business operations.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the listing requirements of and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems, resources and employees. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations and maintain effective disclosure controls and procedures and internal control over financial reporting. To maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could have a material adverse effect on our business, financial condition and results of operations. Although we have already hired additional employees in preparation for these heightened requirements, we may need to hire more employees in the future, which would increase our costs and expenses.

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We also expect that being a public company will make it more expensive for us to obtain director and officer liability insurance, and we may have to choose between reduced coverage and substantially higher costs to obtain coverage. These factors could make it more difficult for us to attract and retain qualified executive officers and members of our board of directors, particularly to serve on our audit committee and compensation committee.

Future sales and issuances of our Class A common stock or rights to purchase our Class A common stock (or other equity securities or securities convertible into our Class A common stock), including pursuant to our equity incentive plans, or the perception that future sales by us, our Sponsor or our other existing stockholders in the public market following this offering could cause dilution of the percentage of ownership of our stockholders, could cause the market price for our Class A common stock to decline.

After this offering, the sale of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon consummation of the Transactions, we will have outstanding a total of shares of Class A common stock (or shares if the underwriters exercise in full their option to purchase additional shares). Of the outstanding shares, the shares sold in this offering (or shares if the underwriters exercise in full their option to purchase additional shares) will be freely tradable without restriction or further registration under the Securities Act, other than any shares held by our affiliates. Any shares of Class A common stock held by our affiliates will be eligible for resale pursuant to Rule 144 under the Securities Act, subject to the volume, manner of sale, holding period and other limitations of Rule 144.

Our directors, executive officers and substantially all of our stockholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering that, subject to certain exceptions, restrict the sale of the shares of our Class A common stock and certain other securities held by them for a period of 180 days after the date of this prospectus. Upon the expiration of the lock-up agreements, shares held by our directors, executive officers and certain other stockholders will be eligible for resale in the public market subject, in the case of shares held by our affiliates, to the volume, manner of sale, holding period and other limitations of Rule 144. may, in their sole discretion and at any time without notice, release all or any portion of the shares or securities subject to any such lock-up agreements. See “Underwriting” and “Shares Eligible for Future Sale” for a description of these lock-up agreements.

In addition, pursuant to the Registration Rights Agreement (as defined herein), after the completion of this offering, our Sponsor will have certain registration rights, including the right, subject to certain conditions, to require us to register the offer and sale of its shares of our Class A common stock under the Securities Act (including shares of Class A common stock issuable upon exchange of LLC Interests). Following the completion of this offering, the shares of Class A common stock covered by registration rights will represent approximately % of our outstanding Class A common stock. Registration of any of these outstanding shares of Class A common stock or shares of Class A common stock issuable upon exchange of LLC Interests would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See “Certain Relationships and Related Party Transactions” and “Shares Eligible for Future Sale” for a description of these registration rights.

Exercise of such registration rights and any subsequent sales of a large number of shares of our Class A common stock by our Sponsor could cause the prevailing market price of our Class A common stock to decline. Subject to the lock-up agreement, the Registration Rights Agreement and applicable law, our Sponsor will determine the timing and amount of such sales, and such sales could be executed by our Sponsor at a time or times that otherwise may not align with our interests and the interests of our other stockholders.

In connection with this offering, we intend to file a registration statement with the SEC on Form S-8 providing for the registration of shares of our Class A common stock issued or reserved for issuance under new and existing

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equity plans. Subject to the satisfaction of vesting conditions and the expiration of lock-up agreements, shares issued pursuant to or registered under the registration statement on Form S-8 will be available for resale immediately in the public market without restriction.

In the future, we may also issue securities in connection with investments, acquisitions or capital raising activities. In particular, the number of shares of our Class A common stock issued in connection with an investment or acquisition, or to raise additional equity capital, could constitute a material portion of our then-outstanding shares of our Class A common stock. Any such issuance of additional securities in the future may result in additional dilution to you, or may adversely impact the price of our Class A common stock.

We cannot assure you that our stock price will not decline or will not be subject to significant volatility after this offering.

Shares of our Class A common stock sold in this offering may experience significant volatility on . An active, liquid and orderly market for our Class A common stock may not be sustained, which could depress the trading price of our Class A common stock or cause it to be highly volatile or subject to wide fluctuations. The market price of our Class A common stock may fluctuate or may decline significantly in the future and you could lose all or part of your investment. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our Class A common stock include:

- variations in our quarterly or annual results of operations;
- changes in our earnings estimates (if provided) or differences between our actual results of operations and those expected by investors and analysts;
- the contents of published research reports about us or our industry or the failure of securities analysts to cover our Class A common stock;
- additions or departures of key management personnel;
- any increased indebtedness we may incur in the future;
- announcements by us or others and developments affecting us;
- actions by institutional stockholders;
- litigation and governmental investigations;
- legislative or regulatory changes;
- judicial pronouncements interpreting laws and regulations;
- changes in government programs;
- changes in market valuations of similar companies;
- speculation or reports by the press or investment community with respect to us or our industry in general;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic relationships, joint ventures or capital commitments;
- the market response to rights granted to our Sponsor pursuant to our amended and restated certificate of incorporation; and
- general market, political and economic conditions, including local conditions in the markets in which we operate.

These broad market and industry factors may decrease the market price of our Class A common stock, regardless of our actual financial performance. The stock market in general has from time to time experienced extreme price and volume fluctuations, including recently. In addition, in the past, following periods of volatility in the overall market and decreases in the market price of a company's securities, securities class action litigation has often

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been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations.

If you purchase shares of our Class A common stock sold in this offering, you will incur immediate and substantial dilution.

If you purchase Class A common stock in this offering, you will pay more for your shares than the amounts paid by existing stockholders for their shares. As a result, you will incur immediate dilution of $ per share, representing the difference between the assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover of this prospectus) and our pro forma net tangible book value (deficit) per share after giving effect to this offering. See "Dilution."

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding the Transactions, including the consummation of this offering, expected growth, future capital expenditures and debt service obligations, are forward-looking statements. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," and similar references to future periods.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. 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 duties and tariffs and other trade barriers and retaliatory countermeasures implemented by the U.S. and other governments could have a material adverse effect on our business, financial condition and results of operations;
- 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 could have a material adverse effect on our business, financial condition and results of operations;
- 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 could have a material adverse effect on our business, financial condition and results of operations;
- 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 of, or reduction in business from, certain significant customers could have a material adverse effect on our business, financial condition and results of operations;
- 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, which could have a material adverse effect on our business, financial condition and results of operations;

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- We may fail to adequately recover on contract modifications against project owners for payment or performance, which could have a material adverse effect on our business, financial condition and results of operations;
- 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 could have a material adverse effect on our business, financial condition and 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, could have a material adverse effect on our business, financial condition and results of operations;
- The loss of, or our inability to attract or keep, key personnel could disrupt our business;
- Our inability to successfully execute our acquisition strategy may have an adverse impact on our growth;
- 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 cancelation of third-party insurance coverage, could have a material adverse effect on our business, financial condition and results of operations;
- 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 may have a material adverse effect on our business, financial condition and results of operations;
- Our inability to maintain, protect or enforce our rights in intellectual property could adversely affect our business;
- 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 AI technologies in our business, and the deployment, use, and maintenance of these technologies involve significant technological and legal risks;

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- Projects in our industry can have long sales cycles requiring significant upfront investment of resources which, if they do not result in a project, could adversely affect our business, financial condition and results of operations;
- Regulatory requirements applicable to our industry and changes in current and potential legislative and regulatory initiatives may adversely affect demand for our services; and
- 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.

See "Risk Factors" for a further description of these and other factors. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this prospectus. Any forward-looking statement made by us in this prospectus speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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OUR ORGANIZATIONAL STRUCTURE

SOLV Energy, Inc., a Delaware corporation, was formed on April 1, 2025 and is the issuer of the Class A common stock offered by this prospectus. Prior to this offering and the Transactions (as defined below), all of our business operations have been conducted through SOLV Energy Holdings LLC and its direct and indirect subsidiaries, and the Original Equity Owners are the only owners of SOLV Energy Holdings LLC. We will consummate the Transactions, excluding this offering, substantially concurrently with or prior to the consummation of this offering.

Existing Organizational Structure

For U.S. federal income tax purposes, SOLV Energy Holdings LLC was historically an entity disregarded as separate from SOLV Energy Parent Holdings LP, an entity taxed as a partnership for U.S. federal income tax purposes. As a disregarded entity, SOLV Energy Holdings LLC was not subject to U.S. federal income tax. In connection with the Transactions, SOLV Energy Holdings LLC will become a partnership for U.S. federal income tax purposes, either prior to or as a result of the acquisition of LLC Interests in SOLV Energy Holdings LLC by SOLV Energy, Inc. As a partnership for U.S. federal income tax purposes, SOLV Energy Holdings LLC will generally not be subject to U.S. federal income tax, and we will incur income taxes on our allocable share of any net taxable income of SOLV Energy Holdings LLC at the prevailing corporate tax rates.

Transactions

Prior to the Transactions, SOLV Energy Parent Holdings LP will be the sole holder of common stock of SOLV Energy, Inc. We will consummate the following organizational transactions in connection with this offering:

- we will amend and restate the existing limited liability company agreement of SOLV Energy Holdings LLC, which will become effective substantially concurrently with or prior to the consummation of this offering, to, among other things, (i) recapitalize all existing ownership interests in SOLV Energy Holdings LLC into LLC Interests and (ii) issue a non-economic member interest and appoint SOLV Energy, Inc. as the sole managing member of SOLV Energy Holdings LLC upon its acquisition of LLC Interests in connection with this offering;
- we will amend and restate SOLV Energy, Inc.'s certificate of incorporation to, among other things, provide (i) for Class A common stock, with each share of our Class A common stock entitling its holder to one vote per share on all matters presented to our stockholders generally and (ii) for Class B common stock, with each share of our Class B common stock entitling its holder to one vote per share on all matters presented to our stockholders generally, and that shares of our Class B common stock may only be held by the Continuing Equity Owners and their respective permitted transferees as described in "Description of Capital Stock—Common Stock—Class B common stock;"
- we will issue shares of our Class B common stock to the Continuing Equity Owners, which is equal to the number of LLC Interests held by such Continuing Equity Owners, for nominal consideration;
- we will issue shares of our Class A common stock to the purchasers in this offering (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock) in exchange for net proceeds of approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) based upon an assumed initial public offering price of $ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), less the underwriting discounts and commissions;
- we will use the net proceeds from this offering to purchase newly issued LLC Interests (or LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock) directly from SOLV Energy Holdings LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering less the underwriting discounts and commissions;

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- we intend to cause SOLV Energy Holdings LLC to use the net proceeds from the sale of LLC Interests to SOLV Energy, Inc for general corporate purposes, which could include the repayment of certain indebtedness, and growth initiatives, including potential merger and acquisition opportunities, as described under "Use of Proceeds;" and
- SOLV Energy, Inc. will enter into the Tax Receivable Agreement with SOLV Energy Holdings LLC and each of the TRA Participants. The terms of the Tax Receivable Agreement will be described in a subsequent filing. See "Certain Relationships and Related Party Transactions."

Organizational Structure Following the Transactions

- SOLV Energy, Inc. will be a holding company and its principal asset will consist of the LLC Interests it acquires directly from SOLV Energy Holdings LLC and indirectly from certain of the Continuing Equity Owners;
- SOLV Energy, Inc. will be the sole managing member of SOLV Energy Holdings LLC and will control the business and affairs of SOLV Energy Holdings LLC and its direct and indirect subsidiaries;
- SOLV Energy, Inc. will own LLC Interests of SOLV Energy Holdings LLC, representing approximately % of the economic interest in SOLV Energy Holdings LLC (or LLC Interests, representing approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- American Securities will own (i) shares of Class A common stock of SOLV Energy, Inc. (or shares of Class A common stock of SOLV Energy, Inc. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing approximately % of the combined voting power of all of SOLV Energy, Inc.'s common stock and approximately % of the economic interest in SOLV Energy, Inc. (or approximately % of the combined voting power and approximately % of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A common stock), (ii) directly through American Securities' ownership of LLC Interests and indirectly through SOLV Energy, Inc.'s ownership of LLC Interests, approximately % of the economic interest in SOLV Energy Holdings LLC (or approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (iii) shares of Class B common stock of SOLV Energy, Inc., representing approximately % (and, together with the shares of Class A common stock, %) of the combined voting power of all of SOLV Energy, Inc.'s common stock (or shares of Class B common stock of SOLV Energy, Inc., representing approximately % (and, together with the shares of Class A common stock, %) if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the Continuing Equity Owners (excluding American Securities) will collectively own (i) LLC Interests of SOLV Energy Holdings LLC, representing approximately % of the economic interest in SOLV Energy Holdings LLC (or LLC Interests, representing approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (ii) shares of Class B common stock of SOLV Energy, Inc., representing approximately % of the combined voting power of all of SOLV Energy Inc.'s common stock (or shares of Class B common stock of SOLV Energy, Inc., representing approximately % of the combined voting power if the underwriters exercise in full their option to purchase additional shares of Class A common stock); and
- the purchasers in this offering will own (i) shares of Class A common stock of SOLV Energy, Inc. (or shares of Class A common stock of SOLV Energy, Inc. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing approximately % of the combined voting power of all of SOLV Energy, Inc.'s common stock and approximately % of the economic interest in SOLV Energy, Inc. (or approximately % of the combined voting power and

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approximately % of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and (ii) through SOLV Energy, Inc.'s ownership of LLC Interests, indirectly will hold approximately % of the economic interest in SOLV Energy Holdings LLC (or approximately % of the economic interest in SOLV Energy Holdings LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock).

A diagram depicting our organizational structure after giving effect to the Transactions, including this offering, assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock, will be provided in a subsequent filing. Our post-offering organizational structure, as described above, is commonly referred to as an umbrella partnership-C-corporation (or UP-C) structure. This organizational structure will allow our Continuing Equity Owners to retain their equity ownership in SOLV Energy Holdings LLC, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of LLC interests. Investors in this offering will, by contrast, hold their equity ownership in SOLV Energy, Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A common stock

As the sole managing member of SOLV Energy Holdings LLC, we will operate and control all of the business and affairs of SOLV Energy Holdings LLC and, through SOLV Energy Holdings LLC and its direct and indirect subsidiaries, conduct our business. Following the Transactions, including this offering, SOLV Energy, Inc. will have a minority economic interest in SOLV Energy Holdings LLC, but will control the management of SOLV Energy Holdings LLC as its sole managing member. As a result, SOLV Energy, Inc. will consolidate SOLV Energy Holdings LLC and record a significant non-controlling interest in a consolidated entity in SOLV Energy, Inc.'s consolidated financial statements for the economic interest in SOLV Energy Holdings LLC held by the Continuing Equity Owners.

Unless otherwise indicated, this prospectus assumes the shares of Class A common stock are offered at $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus). The initial public offering price will impact the relative allocation of LLC Interests issued in the Transactions among the Original Equity Owners and, in turn, the shares of Class A common stock and Class B common stock issued to the Original Equity Owners in the Transactions. Additionally, while the number of shares of Class A common stock being offered hereby to the public will not change, any increase or decrease in the number of shares of Class A common stock sold by SOLV Energy, Inc. in this offering due to a change in the initial public offering price will result in a corresponding increase or decrease in the number of LLC Interests purchased by SOLV Energy, Inc. directly from SOLV Energy Holdings LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering. Therefore, the indirect economic interest in SOLV Energy Holdings LLC represented by the shares of Class A common stock sold in this offering will be largely unaffected by the initial public offering price. See "Use of Proceeds."

Incorporation of SOLV Energy, Inc.

SOLV Energy, Inc., the issuer of the Class A common stock offered by this prospectus, was incorporated as a Delaware corporation on April 1, 2025. SOLV Energy, Inc. has not engaged in any material business or other activities except in connection with its formation and the Transactions. The amended and restated certificate of incorporation of SOLV Energy, Inc. that will become effective immediately prior to the consummation of this offering will, among other things, authorize two classes of common stock, Class A common stock and Class B common stock, each having the terms described in "Description of Capital Stock."

Reclassification and Amendment and Restatement of the SOLV Energy Holdings LLC Agreement

Prior to or substantially concurrently with the consummation of this offering, the existing limited liability company agreement of SOLV Energy Holdings LLC will be amended and restated to, among other things, recapitalize its capital structure by creating a single new class of common units that we refer to as "LLC

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Interests" and provide for a right of redemption of common units in exchange for, at our election, shares of our Class A common stock or cash. See "Certain Relationships and Related Party Transactions—SOLV Energy Holdings LLC Agreements."

Tax Receivable Agreement

Prior to the completion of this offering, we will enter into a tax receivable agreement with certain of our Continuing Equity Owners that provides for cash payments to the TRA Participants equal to a percentage of the tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of certain circumstances (calculated using certain assumptions). We will be required to make payments to the TRA Participants under the Tax Receivable Agreement even if all of the Continuing Equity Owners exchange or redeem their remaining LLC Interests, and the payments under the Tax Receivable Agreement will not be conditioned upon continued ownership of our stock by the exchanging Continuing Equity Owners. The payment obligations under the Tax Receivable Agreement are obligations of SOLV Energy, Inc. and not of SOLV Energy Holdings LLC. We expect that the amount of the cash payments we will be required to make under the Tax Receivable Agreement will be substantial. The terms of the Tax Receivable Agreement will be described in a subsequent filing.

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USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of Class A common stock in this offering will be approximately $, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. The underwriters also have an option to purchase up to an additional shares of Class A common stock from us. We estimate that the net proceeds to us, if the underwriters exercise their right to purchase the maximum of additional shares of Class A common stock from us, will be approximately $, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.

We intend to use the net proceeds that we receive from this offering (including from any exercise by the underwriters of their option to purchase additional shares of Class A common stock) to purchase LLC Interests from SOLV Energy Holdings LLC at a price per LLC Interest equal to the initial public offering price of our Class A common stock, less the underwriting discounts and commissions.

We intend to cause SOLV Energy Holdings LLC to use the net proceeds it receives from us in connection with this offering for general corporate purposes, which could include the repayment of certain indebtedness, and growth initiatives, including potential merger and acquisition opportunities. If the underwriters exercise their option to purchase additional shares of Class A common stock, we will use the additional net proceeds to purchase LLC Interests from certain Original Equity Owners and/or to purchase additional LLC Interests from SOLV Energy Holdings LLC to maintain the one-to-one ratio between the number of shares of Class A common stock issued by us and the number of LLC Interests owned by us.

Assuming no exercise of the underwriters' option to purchase additional shares, a $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) the net proceeds to us from this offering by $, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us.

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DIVIDEND POLICY

We do not currently intend to pay cash dividends on our Class A common stock in the foreseeable future. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, cash requirements, financial condition, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors may deem relevant.

Our ability to pay dividends is currently restricted by our Credit Facilities and may be further restricted by any future indebtedness we incur.

We are a holding company that does not conduct any business operations of our own and has no material assets other than its ownership of LLC Interests. As a result, our ability to pay dividends on our Class A common stock, if our board of directors determines to do so, will be dependent upon the ability of SOLV Energy Holdings LLC to pay cash dividends and distributions to us. SOLV Energy Holdings LLC's ability to pay cash dividends and distributions to us is currently restricted by the terms of our Credit Facilities and may be further restricted by any future indebtedness we may incur. See "Description of Material Indebtedness."

If SOLV Energy Holdings LLC makes such distributions, the holders of LLC Interests will be entitled to receive equivalent distributions from SOLV Energy Holdings LLC. However, because we must pay taxes, make payments under the Tax Receivable Agreement and pay our expenses, amounts ultimately distributed as dividends to holders of our Class A common stock are expected to be less than the amounts distributed by SOLV Energy Holdings LLC to the other holders of LLC Interests on a per share basis. See "Certain Relationships and Related Party Transactions."

Under the SOLV Energy Holdings LLC Agreement, SOLV Energy Holdings LLC will generally be required from time to time to make pro rata distributions in cash to us and the other holders of LLC Interests at certain assumed tax rates in amounts that are sufficient to cover the income taxes payable on our and the other LLC Interest holders' respective allocable shares of the taxable income of SOLV Energy Holdings LLC. We may receive tax distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, funding repurchases of Class A common stock; acquiring additional newly issued LLC Interests from SOLV Energy Holdings LLC at a per unit price determined by reference to the market value of the Class A common stock; paying dividends, which may include special dividends, on its Class A common stock; or any combination of the foregoing. We will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. We also expect, if necessary, to undertake ameliorative actions, which may include pro rata or non-pro rata reclassifications, combinations, subdivisions or adjustments of outstanding LLC Interests, to maintain a one-to-one ratio between LLC Interests and shares of Class A common stock. See "Risk Factors—Risks Related to Our Organizational Structure—Our principal asset after the completion of this offering will be our direct or indirect interest in SOLV Energy Holdings LLC and, as a result, we will depend on distributions from SOLV Energy Holdings LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement. SOLV Energy Holdings LLC's ability to make such distributions may be subject to various limitations and restrictions."

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of , 2025:

- of SOLV Energy Holdings LLC on an actual basis as derived from our historical audited consolidated financial statements included elsewhere in this prospectus;
- of SOLV Energy, Inc. and its subsidiaries on an as adjusted basis to give effect to the Transactions, excluding this offering; and
- of SOLV Energy, Inc. and its subsidiaries on a pro forma basis to give effect to the Transactions, including the sale of the shares of Class A common stock in this offering at an assumed public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us and the application of the net proceeds received by us from this offering as described under "Use of Proceeds."

The pro forma information set forth in the following table is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. The following table should be read in conjunction with "Use of Proceeds," "Unaudited Pro Forma Condensed Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Material Indebtedness," "Description of Capital Stock" and the audited consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

	As of , 2025		
	SOLV Energy Holdings LLC Actual	SOLV Energy, Inc. As Adjusted	SOLV Energy, Inc. Pro Forma
	(in thousands)		
Cash and cash equivalents	$	$	$
Debt[(1)]:			
Revolving Facility			
Term Loans			
Initial Term Loan Facility			
2025 Incremental Term Loan Facility			
Total Debt	$	$	$
Member's / Stockholders' equity:			
Member's equity			
Member's equity			
Accumulated deficit			
Stockholders' equity			
Class A common stock, $ par value; shares authorized			
Class B common stock, $ par value; shares authorized			
Additional paid-in capital			
Retained earnings (deficit)			
Accumulated other comprehensive (loss) income			
Non-controlling interests			
Total member's / stockholders' equity			
Total capitalization	$	$	$

(1) For a description of our debt, see "Description of Material Indebtedness."

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Each $1.00 increase or decrease in the public offering price per share of Class A common stock would increase or decrease, as applicable, our cash and cash equivalents, additional paid-in capital and total members' / stockholders' equity on a pro forma basis by approximately $ million and decrease total indebtedness on a pro forma basis by approximately $ million, assuming that the price per share for the offering remains at $ (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discount and estimated offering expenses payable by us.

Each 1,000,000 share increase or decrease in the number of shares of Class A common stock offered in this offering by us would increase cash and cash equivalents, additional paid-in capital and total members' / stockholders' equity on a pro forma basis by approximately $ million and decrease total indebtedness on a pro forma basis by approximately $ million, assuming that the price per share for the offering remains at $ (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discount and estimated offering expenses payable by us.

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DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock upon the consummation of this offering. Dilution results from the fact that the per share offering price of our Class A common stock is in excess of the pro forma net tangible book value per share attributable to the Class A common stock held by the existing equity holders.

The Continuing Equity Owners will maintain their LLC Interests after the Transactions, but will be able to cause the exchange of their LLC Interests for shares of Class A common stock. We have presented dilution in pro forma net tangible book value per share assuming that all of the holders of LLC Interests (other than the Company) had their LLC Interests exchanged for newly issued shares of Class A common stock on a one-for-one basis and the cancellation for no consideration of all of their shares of Class B common stock (which are not entitled to receive distributions or dividends from the Company) in order to more meaningfully present the dilutive impact on the investors in this offering.

Our pro forma net tangible book value as of December 31, 2024 was approximately $, or $ per share of Class A common stock on a fully diluted basis. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of Class A common stock outstanding after giving effect to the Transactions and assuming that all of the holders of LLC Interests (other than the Company) exchanged their LLC Interests for newly issued shares of Class A common stock on a one-for-one basis.

After giving effect to (i) the Transactions, assuming that all of the holders of LLC Interests (other than the Company) exchanged their LLC Interests for newly issued shares of Class A common stock on a one-for-one basis, (ii) the sale of shares of Class A common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) and (iii) the application of the net proceeds from this offering as described in "Use of Proceeds," our pro forma as adjusted net tangible book value as of December 31, 2024 would have been $, or $ per share of Class A common stock. This amount represents an immediate increase in pro forma as adjusted net tangible book value of $ per share of Class A common stock to our existing equity holders and an immediate dilution in pro forma as adjusted net tangible book value of $ per share of Class A common stock to new investors in this offering.

The following table illustrates this dilution on a per share of Class A common stock basis given the assumptions above:

Assumed initial public offering price per share	$
Pro forma net tangible book value per share as of	$
Increase in pro forma net tangible book value per share attributable to new investors	$
Pro forma as adjusted net tangible book value per share after this offering	$
Dilution in net tangible book value per share to new investors in this offering	$

The following table summarizes, on the same pro forma basis as of December 31, 2024, the total number of shares of Class A common stock purchased from us, the total cash consideration paid to us, or to be paid, and the average price per share paid, or to be paid, by existing equity holders and by new investors purchasing shares in this offering, at an assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover of this prospectus, before deducting the estimated underwriting discounts and commissions,

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assuming that all of the holders of LLC Interests (other than the Company) exchanged their LLC Interests for newly issued shares of Class A common stock on a one-for-one basis:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing equity holders		%	$	%	$
Investors in this offering					$
Total		100.0%	$	100.0%	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors in this offering by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us in connection with this offering. An increase (decrease) of shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming no change in the assumed initial public offering price per share and before deducting the underwriting discounts and commissions and estimated offering expenses payable by us in connection with this offering.

If the underwriters were to fully exercise their option to purchase additional shares of our Class A common stock, the percentage of shares of our Class A common stock held by existing equity holders would be %, and the percentage of shares of our Class A common stock held by new investors would be %. In addition, if the underwriters exercise their option to purchase addition shares of our Class A common stock in full, a $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our pro forma as adjusted net tangible book value by $, the pro forma as adjusted net tangible book value per share after this offering by $ and the dilution per share to new investors by $, in each after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The above discussion and tables are based on the number of shares outstanding at , . In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated statement of operations for the year ended December 31, 2024 gives effect to the pro forma adjustments related to the organizational transactions, tax receivable agreement and this offering, which we refer to as the "Transactions Adjustments." The unaudited pro forma consolidated statement of operations for the year ended December 31, 2024 gives pro forma effect to the Transactions as if they had occurred on January 1, 2024. The unaudited pro forma balance sheet information as of December 31, 2024 gives effect to the pro forma adjustments as if they had occurred on December 31, 2024. See "Capitalization." The unaudited pro forma financial information has been prepared by our management and is based on SOLV Energy Holdings LLC's historical financial statements and the assumptions and adjustments described in the notes to the unaudited pro forma financial information below. The presentation of the unaudited pro forma financial information is prepared in conformity with Article 11 of Regulation S-X rules effective January 1, 2021.

Our historical financial information as of and for the year ended December 31, 2024 has been derived from SOLV Energy Holdings LLC's consolidated financial statements and accompanying notes included elsewhere in this prospectus.

We based the pro forma adjustments on available information and on assumptions that we believe are reasonable under the circumstances in order to reflect, on a pro forma basis, the impact of the relevant transactions on the historical financial information of SOLV Energy Holdings LLC. See the notes to unaudited pro forma financial information below for a discussion of assumptions made. The unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date.

The pro forma adjustments related to the Transactions, which we refer to as the "Transactions Adjustments" are described in the notes to the unaudited pro forma consolidated financial information and primarily include:

- adjustments for the Transactions, the entry into the SOLV Energy Holdings LLC Agreement and the entry into one or more Tax Receivable Agreements;
- the recognition of a non-controlling interest in SOLV Energy Holdings LLC held by the Continuing Equity Owners, which will be exchangeable for shares of Class A common stock on a one-for-one basis in accordance with the terms of the SOLV Energy Holdings LLC Agreement;
- provision for federal and state income taxes of SOLV Energy, Inc. as a taxable corporation at an effective rate of % for the year ended December 31, 2024 (calculated using a U.S. federal income tax rate of 21%);
- the issuance of shares of our Class A common stock to the purchasers in this offering in exchange for net proceeds of approximately $, assuming that the shares are offered at $ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting underwriting discounts and commissions but before offering expenses;
- the application by SOLV Energy, Inc. of the net proceeds from this offering to acquire newly issued LLC Interests from SOLV Energy Holdings LLC at a purchase price per LLC Interests equal to the initial public offering price of Class A common stock net of underwriting discounts and commissions; and
- the application by SOLV Energy Holdings LLC of a portion of the proceeds of the sale of LLC Interests to SOLV Energy, Inc. to (i) pay fees and expenses of approximately $ in connection with this offering and (ii) as otherwise set forth in "Use of Proceeds."

We are in the process of implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses

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related to these procedures and processes and, among other things, additional directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, hiring additional accounting, legal, and administrative personnel, increased auditing and legal expenses, and other related costs. Due to the scope and complexity of these activities, the amount of these costs could increase or decrease materially and are based on subjective estimates and assumptions that cannot be factually supported. We have not included any pro forma adjustments related to these costs.

Because SOLV Energy, Inc. was formed on April 1, 2025 and will have no material assets or results of operations until the completion of the IPO, its historical financial information is not included in the unaudited pro forma consolidated financial information for the year ended December 31, 2024.

The unaudited pro forma consolidated financial information is provided for informational purposes only and is not necessarily indicative of the operating results that would have occurred if the Transactions had been completed as of the dates set forth above, nor is it indicative of our future results. Additionally, the unaudited pro forma consolidated financial information does not give effect to the potential impact of any anticipated synergies, operating efficiencies, or cost savings that may result from the Transactions or any integration costs that will not have a continuing impact.

The unaudited pro forma consolidated financial information should be read together with "Our Organizational Structure," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and related notes thereto included elsewhere in this prospectus.

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UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

(in thousands, except per share data)	Historical SOLV Energy Holdings LLC	Transaction Adjustments		Pro Forma SOLV Energy, Inc.	Offering Adjustments		Pro Forma SOLV Energy, Inc.
Revenue							
Cost of revenue							
Gross profit							
Selling, general and administrative expenses							
Amortization expense							
Transaction expenses						(4)	
Total operating expenses							
Operating income (loss)							
Loss on debt extinguishment							
Interest expense							
Interest income							
Operating income, net							
Income (loss) before taxes							
Income tax expense			(1)				
Net income (loss)							
Net income attributable to noncontrolling interests			(2)				
Net income attributable to SOLV Energy, Inc.							
Pro forma net loss per share data			(3)			(3)	
Pro forma average shares of Class A common stock outstanding							
Basic							
Diluted							
Net loss per share of Class A common stock							
Basic							
Diluted							

See accompanying notes to unaudited pro forma financial information.

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Notes to Unaudited Pro Forma Consolidated Financial Information (Year Ended December 31, 2024)

(1) Following the Transactions, SOLV Energy, Inc., will be subject to U.S. federal income taxes, in addition to state and local taxes. As a result, the pro forma statement of operations reflects an adjustment to income tax expense for corporate income taxes to reflect a statutory tax rate of %, which includes a provision for U.S. federal income taxes and assumes the highest statutory rates apportioned to each state and local jurisdiction. For U.S. federal income tax purposes, SOLV Energy Holdings LLC was historically an entity disregarded as separate from SOLV Energy Parent Holdings LP, an entity taxed as a partnership for U.S. federal income tax purposes. In connection with the Transactions, SOLV Energy Holdings LLC will become a partnership for U.S. federal income tax purposes, either prior to or as a result of the acquisition of LLC Interests in SOLV Energy Holdings LLC by SOLV Energy, Inc. and, as a result, its members, including SOLV Energy, Inc., will pay income taxes with respect to their allocable shares of its taxable income.

The pro forma adjustment for income tax expense represents tax expense on income that will be taxable in jurisdictions after our corporate reorganization that previously had not been taxable. The adjustment is calculated as pro forma income before income taxes multiplied by the ownership percentage of the controlling interest and multiplied by the effective tax rate of %.

	Twelve Months Ended December 31, 2024
Pro forma income before income taxes	$
Ownership % of the controlling interest	%
Pro forma income attributable to the controlling interest	$
Pro forma effective tax rate	%
Transaction adjustment	$

(2) In connection with the Transactions, we will be appointed as the sole managing member of SOLV Energy Holdings LLC pursuant to the SOLV Energy Holdings LLC Agreement. As a result, while we will own less than 100% of the economic interest in SOLV Energy Holdings LLC, we will have 100% of the voting power and control the management of SOLV Energy Holdings LLC. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of SOLV Energy Holdings LLC and will also have a substantial financial interest in SOLV Energy Holdings LLC, we will consolidate the financial results of SOLV Energy Holdings LLC, and a portion of our net income (loss) will be allocated to noncontrolling interests to reflect the entitlement of the Continuing Equity Owners to a portion of SOLV Energy Holdings LLC net income (loss). We will initially hold approximately % of the outstanding LLC Interests (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full), and the remaining LLC Interests will be held by the Continuing Equity Owners. Immediately following the Transactions, the ownership percentage held by the noncontrolling interests will be approximately %. Net loss attributable to the noncontrolling interests will represent approximately % of net loss.

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(3) Pro forma basic net loss per share of Class A common stock is computed by dividing the pro forma net loss available to Class A common stockholders by the pro forma weighted-average shares of Class A common stock outstanding during the period. Pro forma diluted net loss per share of Class A common stock is computed by adjusting the pro forma net loss available to Class A common stockholders and the pro forma weighted-average shares of Class A common stock outstanding to give effect to potentially dilutive securities.

Pro forma loss per share of Class A common stock	For the Twelve Months Ended December 31, 2024 (in thousands)
Numerator:	
Pro forma net loss attributable to the issuer's common stockholders (basic and diluted)	$
Denominator:	
Pro forma weighted average of shares of common stock outstanding (basic)	
Pro forma weighted average of shares of common stock outstanding (diluted)	
Pro forma basic loss per share	**$**
Pro forma diluted loss per share	

(4) We incurred approximately $ in expenses in connection with this offering that were not reflected in our historical financial statements, which we do not expect to recur.

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UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
(AS OF December 31, 2024)

($ in thousands, except per share data)	Historical SOLV Energy Holdings LLC	Transaction Adjustments		Pro Forma SOLV Energy. Inc.	Offering Adjustments		Pro Forma SOLV Energy, Inc.
Assets							
Current Assets:							
Cash and cash equivalents						(1)	
Accounts receivable, net							
Prepaid expenses and other current assets							
Contract Assets							
Capitalized project development costs							
Total current assets							
Property and equipment, net							
Operating lease right-of-use assets							
Other long-term assets						(3)	
Deferred tax asset			(2)				
Intangible assets, net							
Goodwill							
Total Assets							
Liabilities and Stockholders' Equity							
Current Liabilities:							
Accounts payable						(1)	
Accrued expenses						(1), (3)	
Contract liabilities							
Retention payable							
Due to related party							
Current portion of equipment financing							
Current portion of lease liabilities							
Current portion of long-term debt							
Total current liabilities							
Long-Term liabilities:							
Term debt, long term							
Equipment financing, long-term							
Lease liabilities, long-term							
Tax receivable liabilities			(4)				
Other long-term liabilities							
Total liabilities							
Stockholders' Equity			(7)				
Common Stock – $ par value, shares authorized, shares issued and outstanding on a pro forma basis			(5), (6)			(1), (5), (6)	
Additional paid-in capital			(1), (2), (3), (4), (5), (7)			(5), (7)	
Accumulated other comprehensive loss						(9)	
Non-controlling interest Members Equity						(5), (6), (7), (8)	
			(5), (7)				
Total liabilities and Stockholders' Equity							

See accompanying notes to unaudited pro forma financial information.

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Notes to Unaudited Pro Forma Consolidated Balance Sheet (as of December 31, 2024)

(1) We estimate that our net proceeds from this offering will be approximately $, after deducting underwriting discounts and commissions of approximately $, based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and assuming the underwriters' option to purchase additional shares of Class A common stock is not exercised. If the underwriters exercise their option to purchase additional shares of Class A common stock in full, we expect to receive approximately $ of net proceeds based on an assumed initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

We estimate that the offering expenses (other than the underwriting discount and commissions) will be approximately $. All of such offering expenses will be paid for or otherwise borne by SOLV Energy Holdings LLC.

We will use all of the net proceeds from this offering (including net proceeds received if the underwriters exercise their option to purchase additional shares of common stock in full) to (i) acquire newly issued LLC Interests from SOLV Energy Holdings LLC and (ii) acquire LLC Interests from Original Equity Owners at a purchase price per LLC Interest equal to the initial public offering price of Class A common stock, after deducting the underwriting discounts and commissions, collectively representing % of SOLV Energy Holdings LLC outstanding LLC Interests (or %, if the underwriters exercise their option to purchase additional shares of common stock in full).

SOLV Energy Holdings LLC currently intends to use the proceeds from the issuance of LLC Interests to SOLV Energy. Inc. to (i) pay fees and expenses of approximately $ in connection with this offering and (ii) as otherwise set forth in "Use of Proceeds." See "Use of Proceeds."

(2) We are subject to U.S. federal, state and local income taxes and will file income tax returns for U.S. federal and certain state and local jurisdictions. This adjustment reflects the recognition of deferred taxes in connection with the Transaction assuming the federal rates currently in effect and the highest statutory rates apportioned to each state and local jurisdiction. We have recorded a pro forma deferred tax asset adjustment of $ (or $ if the underwriters exercise in full their option to purchase additional shares of Class A common stock). The deferred tax asset includes (i) $ related to temporary differences in the book basis as compared to the tax basis of our investment in SOLV Energy Holdings LLC, and (ii) $ related to tax benefits from future deductions attributable to payments under the Tax Receivable Agreements as described further in Note (4) below. To the extent we determine it is more likely than not that we will not realize the full benefit represented by the deferred tax asset, we will record an appropriate valuation allowance based on an analysis of the objective or subjective negative evidence.

(3) We are deferring certain costs associated with this offering. These costs primarily represent legal, accounting and other direct costs and are recorded in other assets in our consolidated balance sheet. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital.

(4) Reflects the recognition of a liability of $ (or $ if the underwriters exercise in full their option to purchase additional shares of Class A common stock), which represents % of the full obligation for applicable deferred tax assets under the terms of the Tax Receivable Agreements that we will enter into upon completion of this offering. Upon the completion of this offering, we will be a party to one or more Tax Receivable Agreements with the TRA Participants. Under the Tax Receivable Agreement, we will be required to make cash payments to the TRA Participants equal to a percentage of the tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of certain circumstances (calculated using certain assumptions). Our obligations under the Tax Receivable Agreements will also apply with respect to any person who is issued LLC Interests in the future and who becomes a party to the Tax Receivable Agreement. See "Our Organizational Structure" and "Certain Relationships and Related Party Transactions." The terms of the Tax Receivable Agreement will be

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described in a subsequent filing. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreement." No adjustment has been made to reflect future exchanges of LLC Interests for shares of our Class A common stock nor for certain future payments made under the Tax Receivable Agreement.

(5) Upon completion of the Transaction, this offering and the application of the net proceeds from this offering, we will be appointed as the sole managing member of SOLV Energy Holdings LLC and will hold LLC Interests, constituting % of the outstanding economic interests in SOLV Energy Holdings LLC (or LLC Units, constituting % of the outstanding economic interests in SOLV Energy Holdings LLC if the underwriters exercise their option to purchase additional shares of Class A common stock in full). See "Our Organizational Structure."

Represents an adjustment to equity reflecting (i) par value for Class A common stock and (ii) a decrease in $ of additional paid-in capital to allocate a portion of SOLV Energy Holdings LLC equity to the noncontrolling interests.

(6) Represents an adjustment to stockholders' equity reflecting (i) par value of $ for Class A common stock to be outstanding following the Transactions and (ii) a decrease of $ in members' equity to allocate a portion of SOLV Energy. Inc. equity to the noncontrolling interest.

(7) The following table is a reconciliation of the adjustments impacting additional paid-in-capital:

Reclassification of Original Equity Owners Equity	$
Net adjustment from recognition of deferred tax and tax receivable liabilities	
Net proceeds from offering of Class A common stock	
Payment of underwriting discounts and commissions in connection with this offering	
Acquisition of LLC Interests from certain Original Equity Owners	
Reclassification of offering costs incurred in this offering from other assets to additional paid-in capital	
Other offering expenses	
Adjustment for noncontrolling interest	
Total	$

(8) Under the SOLV Energy Holdings LLC Agreement, holders of LLC Interests, including the Continuing Equity Owners, will have the right, from and after the completion of this offering (subject to the terms of the SOLV Energy Holdings LLC Agreement), to require SOLV Energy Holdings LLC to exchange all or a portion of their LLC Interests for newly issued shares of Class A common stock, which may consist of unregistered shares, on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the SOLV Energy Holdings LLC Agreement. Additionally, in the event of an exchange request from a holder of LLC Interests, we may, at our option, effect a direct exchange of Class A common stock for LLC Interests in lieu of such exchange. See "Our Organizational Structure."

(9) We expect to incur a total of approximately $ million in expenses in connection with this offering, which we do not expect to recur.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of our financial condition and results of operations as of, and for, the periods presented. This discussion refers to the consolidated financial statements of SOLV Energy Holdings LLC and its subsidiaries. You should read the following discussion and analysis of our financial condition and results of operations together with the sections entitled "About This Prospectus—Presentation of Financial Results," "Prospectus Summary—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data," "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus. This discussion and analysis contains forward-looking statements, including statements regarding industry outlook, our expectations for the future of our business and our liquidity and capital resources as well as other non-historical statements. These statements are based on current expectations and are subject to numerous risks and uncertainties, including but not limited to the risks and uncertainties described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." Our actual results may differ materially from those contained in or implied by these forward-looking statements.

Overview

We are a leading provider of infrastructure services to the power industry, including engineering, procurement, construction, testing, commissioning, operations, maintenance and repowering. We specialize in designing, building and maintaining utility-scale solar and battery storage projects and related T&D infrastructure. Our customers include project developers, independent power producers and utilities. Our new construction projects are typically executed over 12 to 18 months pursuant to LNTP agreements followed by a lump-sum EPC contract. We provide O&M services pursuant to long-term contracts that typically obligate the customer to pay us a fixed fee for operations and routine preventative maintenance and additional fees for corrective maintenance on a time and materials basis.

On October 7, 2024, we merged with ASPE, the parent company of CS Energy. The CS Merger was considered a merger between entities under common control. Due to the common control ownership of SOLV Energy Holdings LLC and CS Energy since 2021, the historical financial information of SOLV Energy Holdings LLC was recasted similar to the pooling of interest method and retrospectively adjusted for all periods presented to reflect the combined results of operations, financial position, and cash flow of both entities as if the merger had occurred at the earliest period presented, January 1, 2022.

On January 8, 2025, we acquired 100% of the ownership interests in Sacramento Drilling, Inc., a solar predrill and pile foundation installation contractor based in Sacramento, California. The aggregate consideration for the acquisition was approximately $19.5 million, of which approximately $14.0 million was paid in cash at closing, and $5.5 million is deferred and payable on the one-year anniversary of the acquisition.

On June 13, 2025, we acquired 100% of the ownership interests in Spartan Infrastructure, Inc., a provider of T&D infrastructure services. The aggregate cash consideration for the acquisition was approximately $45.0 million, which excludes working capital adjustments and does not include future consideration that may be payable upon the achievement of certain specified performance objectives.

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The following table sets forth a summary of our financial highlights for the periods indicated:

	Years Ended December 31,		
	2024	2023	2022
(dollars in thousands)			
Revenue	$ 1,870,767	$ 2,115,319	$ 2,328,646
Gross profit	265,173	113,712	101,985
Net income (loss)	9,593	(107,273)	(120,728)
EBITDA[(1)]	145,820	32,831	6,999
Adjusted EBITDA[(1)]	$ 163,782	$ 53,208	$ 24,727

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. See "—Key Performance Indicators and Non-GAAP Financial Measures" below for our definition of, and additional information about, EBITDA and Adjusted EBITDA, and for a reconciliation to net income, the most directly comparable U.S. GAAP financial measure.

Revenue disaggregated by job type

	Years Ended December 31,		
	2024	2023	2022
(dollars in thousands)			
New construction[(1)]	$ 1,796,270	$ 1,953,898	$ 2,274,001
Existing infrastructure[(2)]	73,732	60,179	51,242
Other[(3)]	765	101,242	3,403
Total	$ 1,870,767	$ 2,115,319	$ 2,328,646

(1) Includes revenue for jobs involving the construction of a new solar, battery storage, T&D or other project pursuant to EPC contracts or LNTP agreements.
(2) Includes revenues from jobs involving maintaining, upgrading, repowering or expanding existing solar, battery storage, T&D or other projects pursuant to commercial agreements.
(3) Includes development fees from the sale of projects we developed and sold to third parties and certain construction management services that we no longer offer.

New construction revenue by project type

	Years Ended December 31,		
	2024	2023	2022
(dollars in thousands)			
Solar PV / Solar PV + Battery Storage	$ 1,658,338	$ 1,929,376	$ 2,268,476
Standalone Battery Storage	94,605	18,243	5,525
T&D	43,327	6,279	—
Total	$ 1,796,270	$ 1,953,898	$ 2,274,001

Backlog

For infrastructure services providers, backlog can be an indicator of future revenue. Different companies define and calculate backlog in different manners. We have two measures of backlog: (1) Next 12 Months Backlog, which includes Signed Backlog and Awarded Backlog (each as defined below) and Estimated Corrective Maintenance Backlog (as defined below) that we anticipate will be recognized as revenue over the next twelve

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months, and (2) Total Backlog, which includes all Signed Backlog and Awarded Backlog, and Estimated Corrective Maintenance Backlog. Our backlog includes the following categories of projects:

Signed Backlog: Represents the anticipated revenue from the uncompleted portions of existing contracts where scope is adequately defined. Signed Backlog includes the value of EPC contracts, LNTP agreements and the minimum amounts over the remaining term of O&M agreements that have not yet been recognized as revenue. The remaining value of EPC contracts can increase or decrease based on change orders that are mutually agreed between us and the customer during the construction process. We do not consider renewals or the impact of early terminations when estimating our backlog from O&M agreements.

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. When a customer has an existing executed LNTP agreement with us, we include that value in Signed Backlog. Awarded Backlog only includes the remaining expected value of the EPC contract.

Estimated Corrective Maintenance Backlog: 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. Under the terms of our O&M agreements, we provide preventative maintenance services pursuant to a fixed fee and corrective maintenance on a time and materials basis. Based on our experience, the amount of corrective maintenance a solar or battery storage project will require in any given year is estimable and has historically ranged from between 80% and 90% of the amount we charge for preventative maintenance. We estimate Estimated Corrective Maintenance Backlog by multiplying the average annual revenues we have generated from corrective maintenance, expressed as a percentage of the fixed preventative maintenance revenues we generated in the same periods since 2022 (the "CM Ratio") by the total amount of remaining minimum preventative maintenance fees we are due pursuant to O&M agreements. As of December 31, 2024, the CM Ratio was 82%, or $0.82 of corrective maintenance revenue per $1.00 of preventative maintenance.

Backlog should not be considered a comprehensive indicator of future revenue, as a percentage of our revenue is derived from change orders and other revenues that are not included in our backlog. Additionally, any of our contracts may be terminated by our customers on relatively short notice. In the event of a project cancellation, we are typically reimbursed for all of our negotiated costs through a specific date, as well as all reasonable costs associated with demobilizing from the jobsite, but typically we have no contractual right to the total revenue reflected in Awarded Backlog. Projects can also remain in backlog for extended periods of time as a result of customer delays, permitting or regulatory delays, equipment delays or project specific issues. We do not include future revenue from projects where scope, and therefore value, is not adequately defined in our backlog. For more information on backlog, please see the "Key Performance Indicators" discussion below.

The following table summarizes our Next 12 Months and Total Backlog by contract type:

	As of December 31, 2024		As of December 31, 2023	
(in millions)	Next 12 Mos	Total	Next 12 Mos	Total
Signed Backlog				
EPC Contracts & LNTP Agreements	$ 1,551,572	$ 1,981,253	$ 1,152,146	$ 1,303,315
O&M Agreements	74,283	249,785	44,661	176,797
Total	1,625,855	2,231,038	1,196,807	1,480,112
Awarded Backlog				
EPC Contracts & LNTP Agreements	622,571	2,104,525	722,145	2,604,007
Estimated Corrective Maintenance Backlog	38,704	183,207	30,434	140,760
Total Backlog	$ 2,287,130	$ 4,518,770	$ 1,949,386	$ 4,224,879

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Components of our Results of Operations

The following discussion describes certain line items in our consolidated statements of operations.

Revenue

We provide EPC services to our customers primarily under lump sum contracts and O&M services pursuant to long-term contracts that typically obligate the customer to pay us a fixed fee for operations and routine preventative maintenance and additional fees for corrective maintenance on a time and materials basis. We recognize revenue from EPC services using the percentage of completion method, which is generally measured as the percentage of costs incurred in the period to total estimated costs. The percentage of completion is then multiplied by estimated total contract values to determine revenue in the period. During the year ended December 31, 2024, approximately 96.0% of our revenues recognized were associated with this revenue recognition method.

Our actual revenues from EPC services can vary, sometimes substantially, from previous estimates due to changes in a variety of factors, including unforeseen or changed circumstances not included in management's cost estimates or covered by the contracts. Changes in cost estimates on certain contracts may result in the issuance of change orders, which can be approved or unapproved by the customer, or the assertion of contract claims. Management determines the probability that costs associated with change orders and claims will be recovered based on, among other things, contractual entitlement, past practices with the customer and specific discussions or preliminary negotiations with the customer.

We recognize revenue from O&M services in two different ways. For standard O&M service contracts with specified service periods, revenue is recognized on a straight-line basis over the service period. For other O&M service contracts that are based on time and materials rates, such as repair, replacement, and refurbishment services, revenue is recognized using an output method.

Change orders are a type of variable consideration that are generally not distinct from the existing contract due to the significant integration service provided in the context of the contract. Estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based on an assessment of the anticipated performance and all information that is reasonably available. We recognize revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved.

Cost of revenue and Gross profit

Cost of revenue consist primarily of labor costs, costs for subcontractors, equipment rentals, materials and supplies, insurance, depreciation of property and equipment and software. Gross profit represents revenue less cost of revenue. Gross profit will generally be lower if actual costs to complete a contract exceed our contract costs estimated as we are unable to pass the increased cost to our customers. Estimated losses on contracts, or the excess of the total estimated costs to complete a contract over the contract's total estimated contract price, are recognized in the period in which such losses are determined. Factors impacting our cost of revenue and gross profit are described in the "—Key Factors Affecting Our Performance" section below.

Selling, general and administrative expenses

Selling, general and administrative expenses primarily consist of administrative salaries and benefits, non-cash stock compensation and related benefits for management, certain other employee expenses, including travel and training, marketing, office rent and utilities, professional fees, expenses associated with information technology used in administration of the business, and depreciation of property and equipment and software. We anticipate that our general and administrative expenses will increase as a result of becoming a public company.

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Interest expense

Interest expense consists of interest expense on outstanding debt obligations, finance leases and amortization of deferred financing costs.

Interest income

Interest income consists of interest earned on cash, customer late payments, and other investments.

Other income, net

Other income, net consists of fair value gains and losses on our investments, changes in fair value of derivative instruments, and gain and losses on disposed long-term assets.

Noncontrolling interest

In connection with the Transactions, we will be appointed as the sole managing member of SOLV Energy Holdings LLC pursuant to the SOLV Energy Holdings LLC Agreement. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of SOLV Energy Holdings LLC and will also have a substantial financial interest in SOLV Energy Holdings LLC, we will consolidate the financial results of SOLV Energy Holdings LLC, and a portion of our net income (loss) will be allocated to the noncontrolling interest to reflect the entitlement of the Continuing Equity Owners to a portion of SOLV Energy Holdings LLC's net income (loss). We will hold approximately % of the LLC Interests (or approximately % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and the remaining LLC Interests will be held by the Continuing Equity Owners.

Income tax expense

Our business was historically operated through SOLV Energy Holdings LLC, a limited liability company. For U.S. federal income tax purposes, SOLV Energy Holdings LLC is currently treated as an entity disregarded as separate from SOLV Energy Parent Holdings LP, a Delaware limited partnership that is a partnership for U.S. federal income tax purposes. As a disregarded entity, SOLV Energy Holdings LLC is not subject to U.S. federal income tax; however, historical income tax expense reflects certain state and local taxes.

In connection with the Transactions, SOLV Energy, Inc. will acquire LLC Interests in SOLV Energy Holdings LLC and SOLV Energy Holdings LLC will be treated as a partnership for U.S. federal income tax purposes (either before or as a result of the acquisition of LLC Interests in such entity by SOLV Energy, Inc.). As a partnership for U.S. federal income tax purposes, SOLV Energy Holdings LLC will generally not be subject to U.S. federal income tax. As a result of its ownership of LLC Interests, SOLV Energy, Inc., which is a corporation for U.S. federal income tax purposes, will be subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of SOLV Energy Holdings LLC and will be taxed at the prevailing corporate tax rates.

Key Factors Affecting Our Performance

Our revenues, profit, margins and other results of operations can be influenced by a variety of factors in any given period, including those described under the section entitled "Risk Factors" included elsewhere in this prospectus, and those factors have caused fluctuations in our results in the past and are expected to cause fluctuations in our results of operations in the future. Additional information with respect to such factors is provided below.

Seasonal and Severe Weather Conditions. The results of our business in a given period can be impacted by seasonal and adverse weather conditions, severe weather events, natural disasters or other emergencies. Such events include, among other things, heavy or prolonged snowfall or rainfall, hurricanes, tropical storms,

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tornadoes, floods, blizzards, extreme temperatures, wildfires and earthquakes. Adverse weather conditions can affect project margins in a given period. For example, extended periods of rain or snowfall can negatively affect revenue and project margins due to reduced productivity from projects being delayed or temporarily halted. Climate change has the potential to increase the frequency and extremity of severe weather events. These conditions and events can negatively impact our financial results due to, among other things, the termination, deferral or delay of projects, reduced productivity and exposure to significant liabilities due to failure of electrical power or other infrastructure on which we have performed services.

Project Margins. Overall project margins may fluctuate period to period due to project pricing and job conditions, changes in the cost of labor and materials, availability and cost of components and materials, crew availability, job productivity and work volume. Job productivity can be affected by a number of factors, including unexpected project difficulties or site conditions, quality of the work crew and equipment, the quality of engineering specifications and designs, availability of skilled labor, availability and cost of components and materials, inclement weather or severe weather events, environmental or regulatory factors, customer decisions or delays and crew productivity.

Permitting and Interconnection. Our projects typically require interconnection and permitting prior to commencing construction, and we may be affected by regulatory and utility delays as a result. Permitting and interconnection related delays are beyond our control and can negatively impact our ability to complete the project in accordance with the required delivery schedule, performance requirements or achieve our anticipated margin on the project. While we may seek to recover our additional costs resulting from our customers' delays, those costs may not be recoverable, and in some cases, we may even be required to compensate the customer for such delays, including in circumstances where we have guaranteed project completion or performance by a scheduled date and incur liquidated damages if we do not meet such schedule.

Inflation. Our operations are affected by increases in prices, whether caused by inflation, rising interest rates or other economic factors. We attempt to recover anticipated increases in the cost of labor, equipment, fuel and materials through price escalation provisions that allow us to adjust billing rates for certain major contracts annually; by considering the estimated effect of such increases when bidding or pricing new work; or by entering into back-to-back contracts with suppliers and subcontractors.

Tariffs. Our business may be affected by tariffs that increase the cost of materials and equipment we use, which we try to mitigate through contractual protections with our customers, price increases and other cost reduction measures. The potential for continued economic uncertainty may have adverse impacts to the levels of future customer contracts and our future business operations, financial condition, and liquidity. We caution that significant uncertainty remains due to supply chain challenges, inflationary costs, ongoing geopolitical and macroeconomic uncertainties, especially with the latest tariff announcements, and the possible impact on trade between the U.S. and the rest of the world, among other factors.

Costs Related to Becoming a Public Company

To operate as a public company, we will be required to continue to implement changes in certain aspects of our business and develop, manage and train management level and other employees to comply with ongoing public company requirements. We will also incur new expenses as a public company, including, among others, public reporting obligations, costs to comply with the Sarbanes-Oxley Act, increased professional fees for accounting, proxy statements and stockholder meetings, equity plan administration, stock exchange fees, transfer agent fees, SEC and Financial Industry Regulatory Authority, Inc., or FINRA fees, filing fees, legal fees and offering expenses. In addition, upon the completion of this offering, we will be a party to the Tax Receivable Agreement with the TRA Participants and will be required to make certain payments to them in accordance with the terms of the Tax Receivable Agreement. See "—Effects of the Transactions."

Effects of the Transactions

SOLV Energy, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. SOLV Energy, Inc. will be a holding company, and its sole material asset will be

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its ownership interest in SOLV Energy Holdings LLC. For more information regarding our reorganization and holding company structure, see "Our Organizational Structure—Transactions." Upon completion of this offering, all of our business will be conducted through SOLV Energy Holdings LLC and its consolidated subsidiaries, and the financial results of SOLV Energy Holdings LLC and its consolidated subsidiaries will be included in the consolidated financial statements of SOLV Energy, Inc.

For U.S. federal income tax purposes, SOLV Energy Holdings LLC was historically an entity disregarded as separate from SOLV Energy Parent Holdings LP, an entity taxed as a partnership for U.S. federal income tax purposes. As a disregarded entity, SOLV Energy Holdings LLC was not subject to U.S. federal income tax. In connection with the Transactions, SOLV Energy Holdings LLC will become a partnership for U.S. federal income tax purposes, either prior to or as a result of SOLV Energy, Inc.'s acquisition of LLC Interests. As a partnership for U.S. federal income tax purposes, SOLV Energy Holdings LLC will generally not be subject to U.S. federal income tax. As a result of its direct or indirect ownership of LLC Interests, SOLV Energy, Inc. will become subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of SOLV Energy Holdings LLC and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, SOLV Energy, Inc. also will incur expenses related to our operations and it will be required to make payments to the TRA Participants in accordance with the Tax Receivable Agreement. The payments that we may be required to make under the Tax Receivable Agreement to the TRA Participants may be significant.

Results of Operations

A discussion of our results of operations for the years ended December 31 2024, 2023 and 2022 are set forth below.

Year ended December 31, 2024 compared to year ended December 31, 2023

The following table summarizes our annual consolidated results of operations, including as a percentage of revenue, as well as the dollar and percentage change from the prior year:

	Year Ended December 31,				Change	
	2024		2023		$	%
(in thousands)						
Revenue	$1,870,767	100.0%	$2,115,319	100.0%	$(244,552)	-11.6%
Cost of revenue	1,605,594	85.8%	2,001,607	94.6%	(396,013)	-19.8%
Gross profit	265,173	14.2%	113,712	5.4%	151,461	133.2%
Selling, general and administrative expenses	134,225	7.2%	96,983	4.6%	37,242	38.4%
Amortization expense	66,347	3.5%	67,048	3.2%	(701)	-1.0%
Total operating expenses	200,572	10.7%	164,031	7.8%	36,541	22.3%
Operating income (loss)	64,601	3.5%	(50,319)	-2.4%	114,920	-228.4%
Loss on debt extinguishment	4,398	0.2%	—	0.0%	4,398	NM
Interest expense	55,394	3.0%	59,702	2.8%	(4,308)	-7.2%
Interest income	(4,601)	-0.2%	(1,634)	-0.1%	(2,967)	181.6%
Other income, net	(781)	0.0%	(1,318)	-0.1%	537	-40.7%
Income (loss) before income taxes	10,191	0.5%	(107,069)	-5.1%	117,260	-109.5%
Income tax expense	598	0.0%	204	0.0%	394	NM
Net income (loss)	9,593	0.5%	(107,273)	-5.1%	116,866	-108.9%
Less: net income attributable to non-controlling interest	2	0.0%	1	0.0%	1	100.0%
Net income (loss) attributable to controlling interests	$ 9,591	0.5%	$ (107,274)	-5.1%	$ 116,865	-108.9%

NM – Percentage is not meaningful

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Revenue

Revenue decreased by $244.6 million to $1,870.8 million for the year ended December 31, 2024 compared to $2,115.3 million for the year ended December 31, 2023, primarily as a result of a reduction in EPC projects of $155.8 million due to increased selectivity of projects with a focus of driving higher margins and profitability, lower development sales of $34.0 million due to timing of construction completion, and exiting construction management projects of $67.0 million, partially offset by increased maintenance services of $15.5 million.

Cost of revenue

The decrease in cost of revenue were driven by productivity efficiencies, improved pricing and exiting construction management activities for certain customers.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by $37.2 million to $134.2 million for the year ended December 31, 2024 compared to $97.0 million for the year ended December 31, 2023, primarily as a result of a $26.7 million higher bonus cost and additional changes of $10.5 million related to more investment in the organization to support administrative needs and new growth.

Amortization expense

Amortization expense decreased by $0.7 million to $66.3 million for the year ended December 31, 2024 compared to $67.0 million for the year ended December 31, 2023, as a result of fully amortizing intangible assets during the year.

Loss on extinguishment of debt

Loss on debt extinguishment increased to $4.4 million for the year ended December 31, 2024, compared to $0.0 million for the year ended December 31, 2023, primarily as a result of consolidating debt upon the completion of the CS Merger.

Interest expense

Interest expense decreased by $4.3 million to $55.4 million for the year ended December 31, 2024 compared to $59.7 million for the year ended December 31, 2023, primarily as a result of lower average outstanding balances of our debt, which resulted in a reduction of interest expense of $3.0 million and lower floating interest rates on the Term Loans, which are reset quarterly, resulting in lower interest expense of $1.7 million.

Interest income

Interest income increased by $3.0 million to $4.6 million for the year ended December 31, 2024 compared to $1.6 million for the year ended December 31, 2023, primarily as a result of interest on delayed payments from a customer, which resulted in interest income of $2.3 million, and higher interest income on higher cash balances, which resulted in higher interest income of $0.7 million.

Other income, net

Other income, net decreased by $0.5 million to $0.8 million for the year ended December 31, 2024 compared to the $1.3 million for the year ended 2023, primarily from a $0.7 million decrease in income from development projects and a $0.2 million loss on the disposal of assets, partially offset by a $0.1 gain due to a fair value adjustment on an interest rate swap.

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Income tax expense

Income tax expense, net increased by $0.4 million to $0.6 million for the year ended December 31, 2024, compared to $0.2 million for the year ended December 31, 2023, primarily due to changes in state business mix.

Year ended December 31, 2023 compared to year ended December 31, 2022

The following table summarizes our annual consolidated results of operations, including as a percentage of revenue, as well as the dollar and percentage change from the prior year:

	Year Ended December 31,				Change	
	2023		2022		$	%
(in thousands)						
Revenue	$2,115,319	100.0%	$2,328,646	100.0%	$(213,327)	-9.2%
Cost of revenue	2,001,607	94.6%	2,226,661	95.6%	(225,054)	-10.1%
Gross profit	113,712	5.4%	101,985	4.4%	11,727	11.5%
Selling, general and administrative expenses	96,983	4.6%	104,254	4.5%	(7,271)	-7.0%
Amortization expense	67,048	3.2%	78,996	3.4%	(11,948)	-15.1%
Total operating expenses	164,031	7.8%	183,250	7.9%	(19,219)	-10.5%
Operating income (loss)	(50,319)	-2.4%	(81,265)	-3.5%	30,946	-38.1%
Interest expense	59,702	2.8%	39,660	1.7%	20,042	50.5%
Interest income	(1,634)	-0.1%	(202)	0.0%	(1,432)	NM
Other income, net	(1,318)	-0.1%	—	0.0%	(1,318)	NM
Income (loss) before income taxes	(107,069)	-5.1%	(120,723)	-5.2%	13,654	-11.3%
Income tax expense	204	0.0%	5	0.0%	199	NM
Net income (loss)	(107,273)	-5.1%	(120,728)	-5.2%	13,455	-11.1%
Less: net income attributable to non-controlling interests	1	0.0%	1	0.0%	—	0.0%
Net income (loss) attributable to controlling interests	$ (107,274)	-5.1%	$ (120,729)	-5.2%	$ 13,455	-11.1%

NM – Percentage is not meaningful

Revenue

Revenue decreased by $213.3 million to $2,115.3 million for the year ended December 31, 2023, compared to $2,328.6 million for the year ended December 31, 2022, primarily due to timing in the completion of EPC projects, which resulted in decreased revenue of $322.8 million. Partially offsetting this decrease was an increase of $60.1 million from a large construction management project, increased development sales of $34.2 million, and increased maintenance services of $15.2 million.

Cost of revenue

Cost of revenue primarily includes employee compensation, costs for subcontractors, equipment rentals, materials and supplies, insurance, depreciation of property and equipment and software, and other direct and indirect costs.

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Selling, general and administrative expenses

Selling, general and administrative expenses decreased by $7.3 million to $97.0 million for the year ended December 31, 2023 compared to $104.3 million for the year ended December 31, 2022, primarily as a result of a $5.1 million decrease in bonus awards and lower corporate administrative costs of $2.0 million.

Amortization expenses

Amortization expense decreased by $11.9 million to $67.0 million for the year ended December 31, 2023 compared to $79.0 million for the year ended December 31, 2022, primarily as a result of fully amortizing intangible assets during the year.

Interest expense

Interest expense increased by $20.0 million to $59.7 million for the year ended December 31, 2023 compared to $39.7 million for the year ended December 31, 2022, primarily as a result of higher interest rates on the Term Loans, which are reset quarterly, resulting in higher interest expense of $13.9 million and higher average outstanding balances on our debt, which resulted in an increase of interest expense of $5.1 million.

Interest Income

Interest income increased by $1.4 million to $1.6 million for the year ended December 31, 2023 compared to $0.2 million for the year ended December 31, 2022, primarily as a result of higher interest rates, which are based on benchmark floating rates.

Other income, net

Other income, net increased by $1.3 million to $1.3 million for the year ended December 31, 2023 compared to the $0.0 million for the year ended December 31, 2022, primarily as a result of an increased investment income on development projects of $1.5 million, partially offset by $0.2 million increase in the loss on the remeasurement of our interest rate derivative.

Income tax expense

Income tax expense, net increased by $0.2 million to $0.2 million for the year ended December 31, 2023, compared to $0.0 million for the year ended December 31, 2022, primarily due to changes in state business mix.

Liquidity and Capital Resources

Sources and Uses of Liquidity

We have historically funded our operations and business activities primarily from cash flows from operating activities as well as borrowings under our Credit Facilities (as defined herein). Our principal uses of cash include cash used in operations, cash payments for property and equipment, distributions to Original Equity Owners and payments made pursuant to the terms of our Credit Facilities. As of December 31, 2024, we had $208.0 million of cash and $78.9 million of undrawn availability under our Revolving Facility (as defined herein).

Prior to the completion of this offering, our primary funding needs will be to fund operations, purchase property and equipment, make distributions to Original Equity Owners, make payments pursuant to the terms of our Credit Facilities, and fund business development activity, including acquisitions. To address these short-term liquidity requirements, we anticipate relying on our existing cash, the net cash flows generated by our operations and availability under our Revolving Facility. In 2025, we estimate total capital expenditures in the range of $10.0 million to $15.0 million.

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After the completion of this offering, we expect that our primary funding needs will be to fund operations, purchase property and equipment, make payments under our Tax Receivable Agreement, make distributions to our Continuing Equity Owners, make payments pursuant to the terms of our Credit Facilities, pay income taxes and fund business development activities, including acquisitions.

SOLV Energy, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. SOLV Energy, Inc. is a holding company with no material assets other than its ownership of the LLC Interests. As a consequence, our ability to declare and pay dividends to the holders of our Class A common stock, pay taxes and make payments under the Tax Receivable Agreement is subject to the ability of SOLV Energy Holdings LLC to provide distributions to us. Deterioration in the financial condition, earnings or cash flow of SOLV Energy Holdings LLC for any reason could limit or impair SOLV Energy Holdings LLC's ability to pay such distributions to us. Additionally, to the extent that we need funds and SOLV Energy Holdings LLC is restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements, or SOLV Energy Holdings LLC is otherwise unable to provide such funds, it could materially adversely affect our liquidity and financial condition.

We anticipate that the distributions we will receive from SOLV Energy Holdings LLC may, in certain periods, exceed our actual tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors, in its sole discretion, may make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, to pay dividends on our Class A common stock. We have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock or otherwise take ameliorative actions between LLC Interests and shares of Class A common stock and instead, for example, hold such cash balances, holders of LLC Interests (other than SOLV Energy, Inc.) may benefit from any value attributable to such cash balances if they acquire shares of Class A common stock in exchange for their LLC Interests, notwithstanding that such holders may have participated previously as holders of LLC Interests in distributions that resulted in such excess cash balances.

We will enter into a Tax Receivable Agreement, which would provide for payment to the TRA Participants of a percentage of the tax benefits, if any, that we actually realize or are deemed to realize in certain circumstances (calculated using certain assumptions). Payments under the Tax Receivable Agreement would be our obligations and not obligations of SOLV Energy Holdings LLC. Any payments made by us under the Tax Receivable Agreement would generally reduce the amount of overall cash flow that might have otherwise been available to us or SOLV Energy Holdings LLC.

We believe that our existing cash balances, cash flows from our operations and borrowings under our Revolving Facility will be sufficient to fund our operations for at least the next twelve months. However, future cash flows are subject to a number of variables, including significant expenditures that may be required to conduct our operations. There can be no assurance that operations and other capital resources will provide cash in sufficient amounts to maintain planned or future levels of expenditures or to make future acquisitions. In the event that the amount of capital required is greater than the amount we have available, we could be required to reduce the expected level of expenditures and/or seek additional capital. We anticipate that to the extent that we require additional liquidity, it will be funded through the proceeds from this offering, the incurrence of additional indebtedness, the issuance of additional equity, or a combination thereof. If we seek additional capital, we may do so through additional borrowings under our Credit Facilities, offerings of debt or equity securities, other financing transactions, joint ventures, asset sales, or other means. We cannot guarantee that such additional capital will be available to us on acceptable terms or at all. Additionally, our liquidity and our ability to meet our obligations and fund our capital requirements are also dependent on our future financial performance, which is subject to general economic, financial and other factors that are beyond our control. See "Risk Factors." If we are unable to generate sufficient cash flow from operations or otherwise obtain the additional capital we need, we may not be able to finance the expenditures necessary to conduct our operations or to make acquisitions. If we decide to incur additional debt or to sell or issue additional equity to finance our operations or acquisitions, any

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such decision could result in additional expenses, the entry into debt agreements with covenants that limit our operational or financial flexibility or additional dilution to our stockholders.

Revolving Facility

On December 23, 2021, we entered into the Opco RCF Credit Agreement (as defined herein) with various lenders, pursuant to which such lenders agreed to provide total commitments in an aggregate principal amount equal to $60.0 million. On October 7, 2024, the Opco RCF Credit Agreement was amended to increase the total commitments under the Revolving Facility to an aggregate principal amount of $90.0 million. The Revolving Facility bears interest, at our option, at the highest of (a) the Federal Funds Effective Rate, plus 0.50%, (b) the Prime Rate, or (c) the Term SOFR (in each case as such term is defined in the Opco RCF Credit Agreement) for a one-month tenor (not less than the applicable floor) plus 1.00%. The Revolving Facility is subject to an annual unused line fee of 0.50%. Key financial covenants under the Revolving Facility include maintaining a leverage ratio that does not exceed 6.50 to 1.0, an interest coverage ratio that exceeds 2.25 to 1.0, and a fixed charge coverage ratio that exceeds 1.20 to 1.0. We are not aware of any instances of noncompliance with the key financial covenants as of March 31, 2025. The Revolving Facility matures on October 7, 2028. See "Description of Material Indebtedness" for a discussion of the terms of the Revolving Facility.

As of December 31, 2024, we had no outstanding cash borrowings and $11.1 million in letters of credit issued and outstanding under the Revolving Facility.

Term Loans

On October 7, 2024, we entered into the Holdco Term Loan Credit Agreement (as defined herein) with various lenders, pursuant to which such lenders agreed to provide an initial term loan facility in an aggregate principal amount of $373.7 million. On January 9, 2025, the Holdco Term Loan Credit Agreement was amended to provide an additional incremental commitment of $32.5 million. Borrowings under the Holdco Term Loan Credit Agreement bear interest, at our option, at an annual rate equal to either (a) Term SOFR plus 6.75% or (b) the Alternate Base Rate (as defined in the Holdco Term Loan Credit Agreement) plus 5.75%, in each case, subject to a 1.00% floor. Prior to January 9, 2025, borrowings under the Holdco Term Loan Credit Agreement amortized at an annual rate equal to 1.00%, which was payable in equal quarterly installments of 0.25% of the original principal amount. As of March 31, 2025, the Holdco Term Loan Credit Agreement requires to make quarterly amortization payments for the Term Loans (as defined herein) in an aggregate amount equal to $1,015,672.38, which payment is to be made on the last day of each of March, June, September and December. We are not aware of any instances of noncompliance with the key financial covenants as of March 31, 2025. The Term Loans mature on October 7, 2029. See "Description of Material Indebtedness" for a discussion of the terms of the Term Loans.

As of December 31, 2024, we had $372.7 million outstanding under the Holdco Term Loan Credit Agreement.

Equipment Financing

We currently have an equipment term loan within an initial principal amount of $25.0 million, with certain owned construction equipment as collateral. The equipment term loan has a one-time late payment fee equal to five percent on the sum of unpaid rent ten days overdue. For any other subsequent overdue payments, such amount will bear interest at eighteen percent per annum until paid. We did note incur any late payment penalties during the years ended December 31, 2024, 2023, or 2022.

As of December 31, 2024 we had $23.9 million of debt outstanding under the equipment term loan.

Contractual Obligations

Significant contractual obligations as of December 31, 2024, including the future periods in which payments are expected, include our long-term debt obligations. As of December 31, 2024, we had $369.0 million and $3.7 million of long-term and short-term debt, respectively, outstanding.

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The following table presents a summary of our contractual obligations as of December 31, 2024:

(in thousands)	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years and Thereafter
Term Loans	$372,754	$ 3,737	$ 7,474	$361,543	$ —
Equipment Financing	23,876	5,388	10,776	7,712	—
Finance lease	32,178	9,102	15,945	7,131	—
Operating lease liabilities	10,268	2,279	4,693	2,561	735
Interest	222,653	47,563	140,303	34,787	—
Total	$661,729	$68,069	$179,191	$413,734	$ 735

The payments we may be required to make under the Tax Receivable Agreement that we will enter into upon completion of this offering may be significant and are not reflected in the contractual obligations tables set forth above, as we are currently unable to estimate the amounts and timing of the payments that may be due thereunder. The terms of the Tax Receivable Agreement will be described in a subsequent filing. See "Certain Relationships and Related Person Transactions—Tax Receivable Agreement."

Cash Flows

The following tables present a summary of our consolidated statements of cash flows for the years ended December 31, 2024, 2023, and 2022:

	Years Ended December 31,		
(in thousands)	2024	2023	2022
Net cash provided by operating activities	$117,613	$ 50,292	$ 83,929
Net cash used in investing activities	$ (8,269)	$(13,858)	$(28,072)
Net cash (used in) provided by financing activities	$ (79,373)	$(34,875)	$ 13,132

Operating activities

Net cash flow provided by operating activities for the year ended December 31, 2024 was a net cash inflow of $117.6 million, an increase of $67.3 million as compared to a net cash inflow of $50.3 million for the year ended December 31, 2023. This increase was primarily driven by incremental net income of $126.1 million, adjusted for non-cash items, primarily offset by higher cash outflows of $58.8 million related to operating assets and liabilities.

Net cash flow provided by operating activities for the year ended December 31, 2023, was a net cash inflow of $50.3 million, a decrease of $33.6 million as compared to a net cash inflow of $83.9 million for the year ended December 31, 2022. This decrease was primarily driven by higher cash outflows of $39.8 million related to operating assets and liabilities and incremental net loss of $6.2 million, adjusted for non-cash items.

Investing activities

Net cash flow used in investing activities for the year ended December 31, 2024 was a net cash outflow of $8.3 million, a decrease of $5.6 million as compared to a net cash outflow of $13.9 million for the year ended December 31, 2023. This decrease was primarily driven by a $5.8 million decrease in capital expenditures, a $2.5 million decrease in investments in unconsolidated entities, and an increase of $0.3 million from the proceeds from the sale of property and equipment. Partially offsetting this decrease is a $3.0 million decrease in distributions from investments.

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Net cash flow used in investing activities for the year ended December 31, 2023, was a net cash outflow of $13.9 million, a decrease of $14.2 million as compared to a net cash outflow of $28.1 million for the year ended December 31, 2022. This decrease was primarily driven by a $12.9 million decrease in capital expenditures, and a $3.0 million distribution from investments. This decrease was partially offset by a $1.7 million increase in investing in unconsolidated entities.

Financing activities

Net cash flow (used in) provided by financing activities for the year ended December 31, 2024 was a net cash outflow of $79.4 million, an increase of $44.5 million as compared to a net cash outflow of $34.9 million for the year ended December 31, 2023. This increase was primarily driven by a $14.6 million increase on the paydown of the principal on debt, a $8.8 million increase in the payment of financing fees, a $0.6 million increase in the payment of financing leases, a $24.8 million decrease in proceeds from equipment financing, a $1.6 million increase in the payments on financed equipment, a $34.1 million increase in payment of deferred acquisition consideration, a decrease of $0.4 million from contributions from noncontrolling interests, and a $10.5 million distribution to SOLV Energy Parent Holdings LP. Partially offsetting this increase was a $18.2 million net decrease in the repayments to lines of credit, and a $32.8 million reduction in the payment for contingent consideration.

Net cash flow (used in) provided by financing activities for the year ended December 31, 2023, was a net cash outflow of $34.9 million, an increase of $48.0 million as compared to a net cash inflow of $13.1 million for the year ended December 31, 2022. This increase was primarily driven by a $33.0 million net increase on the repayments to a line of credit, a $1.2 million increase to the payments of finance leases, a $1.8 million increase in the payments on financed equipment, a $32.8 million increase of contingent consideration, a decrease of $0.3 million from contributions from noncontrolling interests, and a decrease of $15.0 million cash inflow as equity contributions. Partially offsetting this increase is a $1.3 million decrease in the payment of financing fees, a $24.8 million increase in the proceeds from equipment financing, and a $10.0 million reduction in the payment for deferred acquisition consideration.

Key Performance Indicators and Non-GAAP Financial Measures

In managing our business and assessing financial performance, we supplement the information provided by the consolidated financial statements with other financial and operating metrics. These operating metrics are utilized by our management to evaluate our business performance, identify trends affecting our business and facilitate long-term strategic planning.

Backlog

We use backlog to forecast our future capital needs and to identify future operating trends that may not otherwise be apparent. We present two measures of backlog: (1) Next 12 Months Backlog, which includes Signed Backlog and Awarded Backlog, and Estimated Corrective Maintenance Backlog that we anticipate will be recognized as revenue over the next twelve months, and (2) Total Backlog, which includes all Signed Backlog and Awarded Backlog, and Estimated Corrective Maintenance Backlog.

Backlog is a measure commonly used in our industry but not recognized under GAAP. We believe this measure enables management to more effectively forecast our future revenues and identify future operating trends that may not otherwise be apparent. We believe this measure is also useful for investors in forecasting our future results and comparing us to our competitors. Our methodology for determining backlog may not be comparable to the methodologies used by other companies.

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Gross Margin

Gross margin is defined as gross profit divided by total revenue. We use this metric because it provides insights into the profitability of our jobs and helps us make informed decisions about our cost management.

	Years Ended December 31,		
	2024	2023	2022
(in thousands, except for gross margin)			
Revenue	$1,870,767	$2,115,319	$2,328,646
Cost of revenue	1,605,594	2,001,607	2,226,661
Gross profit	$ 265,173	$ 113,712	$ 101,985
Gross margin	14.2%	5.4%	4.4%

EBITDA and Adjusted EBITDA

In addition to financial measures determined in accordance with GAAP, we consider a variety of financial and operating measures in assessing the performance of our business. The key non-GAAP measures we use are EBITDA and Adjusted EBITDA.

EBITDA represents net income (loss) before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude: (i) non-cash compensation expense; (ii) the (gain) or loss on the disposal of assets and the extinguishment of debt; (iii) the change in fair value of derivatives; (iv) asset impairment charges; (v) non-recurring private equity management fees; and (vi) certain other items which we do not consider indicative of future operating performance such as one-time legal settlements not considered part of normal course business operations, transaction, integration, severance, transition and other non-cash costs. We adjust for these items in our Adjusted EBITDA as our management believes these items would distort from their ability to efficiently view and assess core operating trends.

Our presentation of EBITDA and Adjusted EBITDA should not be construed to imply that our future results will be unaffected by these items. We present EBITDA and Adjusted EBITDA because we believe they provide a more complete understanding of the factors and trends affecting our business than GAAP measures alone. 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).

EBITDA and Adjusted EBITDA are not defined under GAAP. Our use of the terms EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies in our industry and are not measures of performance calculated in accordance with GAAP. Our presentation of EBITDA and Adjusted EBITDA are intended as supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. EBITDA and Adjusted EBITDA should not be considered as alternatives to operating income (loss), net income (loss), earnings per share, net sales, net income margin or any other performance measures derived in accordance with GAAP, or as measures of operating cash flows or liquidity.

EBITDA and Adjusted EBITDA have important limitations as analytical tools, and such measures should not be considered either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include:

- EBITDA and Adjusted EBITDA do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- EBITDA and Adjusted EBITDA do not reflect our tax expenses or the cash requirements to pay our taxes;

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- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate EBITDA and Adjusted EBITDA differently, limiting their usefulness as comparative measures.

In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to those eliminated in this prospectus.

The following table reconciles the differences between Adjusted EBITDA and net income (loss), which is the most comparable GAAP measure:

	Years Ended December 31,		
(in thousands)	2024	2023	2022
Net income (loss)	$ 9,593	$(107,273)	$(120,728)
Interest expense	55,394	59,702	39,660
Interest income	(4,601)	(1,634)	(202)
Provision for income taxes	598	204	5
Depreciation and amortization	84,836	81,832	88,264
EBITDA	145,820	32,831	6,999
Non-cash compensation expense	8,607	2,375	2,443
Loss on the disposal of assets	215	—	—
Loss on the extinguishment of debt	4,398	—	—
Change in the fair value of derivative	(236)	220	—
Change in the fair value of investments	(750)	(1,803)	—
Non-recurring private equity management fees, transaction, integration and transition, and other non-cash costs[(1)]	5,728	19,585	15,285
Adjusted EBITDA	$163,782	$ 53,208	$ 24,727

(1) Consists of management fees paid to our Sponsor, which will no longer be paid following the consummation of this offering, non-recurring transition costs related to our separation from Swinerton, non-recurring transaction and integration costs and other non-cash or non-recurring expenses. We recorded management fees of $3,120, $3,114 and $3,238 in 2024, 2023, and 2022, respectively. In 2023, we recorded a $16,121 expense for a legal settlement related to certain legacy projects at CS Energy prior to the merger which we consider to be a non-recurring event due to the nature of the settlement. In 2022, we recorded $7,397 in transition costs related to our separation from Swinerton.

New Accounting Guidance

For a discussion of new accounting pronouncements recently adopted and not yet implemented, see Note 4 – *New Accounting Pronouncements* to our audited consolidated financial statements included elsewhere in this prospectus for further information.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with GAAP. There are certain accounting principles that require management to make judgments and estimates regarding matters that are uncertain and susceptible to change. Critical accounting policies are defined as those policies that are reflective of significant judgments, estimates and uncertainties, which could potentially result in materially different results under

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different assumptions and conditions. Management regularly reviews the estimates and assumptions used in the preparation of the financial statements for reasonableness and adequacy. Our estimates are based on historical experience, current conditions and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions. To the extent that there are differences between estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows may be affected.

Our significant accounting policies are discussed in notes to the consolidated financial statements included elsewhere in this prospectus; however, the following discussion pertains to accounting policies we believe are most critical to the portrayal of our financial condition and results of operations and that require significant, difficult, subjective or complex judgments or estimates. Other companies in similar businesses may use different estimation policies and methodologies, which may affect the comparability of our financial statements, financial condition, results of operations and cash flows to those of other companies.

Revenue Recognition

We recognize revenue from contracts with customers when, or as, control of the promised services and goods is transferred to the customers. The amount of revenue recognized reflects the consideration to which we expect to be entitled in exchange for the services and goods transferred.

EPC Service Contracts. EPC services are generally accounted for as a single performance obligation. We recognize EPC services revenue using the percentage-of-completion method (an input method), based on contract costs incurred to date compared to total estimated contract costs. Estimated contract costs include our latest estimates using judgments with respect to labor hours and costs, materials, subcontractor costs, among other costs. Changes to total estimated costs or losses, if any, are recognized in the period in which they are determined to be assessed at the contract level.

O&M Service Contracts. O&M service contracts may include multiple performance obligations. We allocate the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract. For standard O&M service contracts with specified service periods, revenue is recognized on a straight-line basis over the service period when inputs are expended evenly, and the customer receives and consumes the benefits of performance throughout the contract term. For other O&M agreements that are performed based on time and materials rates, such as repair, replacement, and refurbishment services, progress towards complete satisfaction of such performance obligations is measured using an output method as the customer receives and consumes the benefits of performance completed to date.

Development Revenues. Revenues recognized by us from the sale of development projects are recognized at a point in time when control of the related project transfers to the customer in an amount that reflects the consideration we expect to be entitled to in exchange for the project.

Variable Consideration. The nature of our contracts gives rise to variable consideration, including change orders, unpriced change orders and liquidated damage penalties. Change orders are generally not distinct performance obligations from the existing contract due to the significant integration service provided in the context of the contract. We recognize revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved. We estimate the amount of revenue to be recognized on variable consideration by using the expected value or the most likely amount method, whichever is expected to better predict the amount.

Estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based on an assessment of the anticipated performance and all information (historical, current, and forecasted) that is reasonably available including, but not limited to, contractual entitlement and specific discussions or preliminary negotiations with customers. Amounts associated with change orders are

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recognized as revenue if it is probable that the contract price will be adjusted, and the amount of such adjustment can be reliably estimated. The effect of variable consideration on the transaction price, and our measure of progress for the performance obligation for which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis.

Goodwill

We have goodwill that has been recorded in connection with our acquisitions of businesses. Goodwill represents the excess of amounts paid over the fair value of net assets acquired. Goodwill is not amortized but instead is tested for impairment at least annually in the fourth quarter of our fiscal year, or more frequently if triggering events occur. Goodwill is required to be tested at the reporting unit level. We determined that we have two reporting units for the purposes of goodwill impairment.

We assess goodwill using either a qualitative or quantitative approach to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The qualitative assessment considers enterprise value, macroeconomic conditions, cost factors and other industry and market conditions. If it is determined, based upon a qualitative assessment, that it is more likely than not that the reporting unit's fair value is less than its carrying amount, then a quantitative impairment test is performed. The quantitative assessment estimates the fair value of the reporting unit using income and market approaches and compares that amount to the carrying value of that reporting unit. In the event the fair value of the reporting unit is determined to be less than the carrying value, an impairment charge is recognized equal to the excess, limited to the total amount of goodwill allocated to the reporting unit.

In connection with the 2024, 2023 and 2022 annual goodwill impairment assessments, management elected to bypass performing qualitative assessment and proceeded directly to performing quantitative impairment tests of our reporting units. The results of these quantitative tests indicated the fair value of our reporting units exceeded its carrying amount and therefore, no goodwill impairment charge was recognized in 2024, 2023 or 2022. Changes in facts and circumstances, judgments and assumptions used to determine these fair values, including with respect to market conditions and the economy, could result in impairment charges in the future that could be material to our financial statements.

Income Taxes

SOLV Energy Holdings LLC is currently an entity disregarded as separate from SOLV Energy Parent Holdings LP for U.S. federal income tax purposes. In connection with the Transactions, SOLV Energy Holdings LLC will become taxed as a partnership under the appropriate provisions of the Internal Revenue Code. Therefore, federal income taxes are payable by the unit-holders and no provisions are made for federal income taxes in the consolidated financial statements. Although various state and local income taxes are imposed on a "flow-through" basis and are thus payable by the unit-holders, the Company has historically been subject to certain state and local income taxes at the entity level.

After the consummation of this offering, we will become subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of SOLV Energy Holdings LLC and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur expenses related to our operations, plus expected payments under the Tax Receivable Agreement, which may be significant. We intend to cause SOLV Energy Holdings LLC to make distributions in an amount sufficient to allow us to pay our tax obligations and operating expenses, including distributions to fund any payments due under the Tax Receivable Agreement. We anticipate that we will account for the income tax effects and corresponding Tax Receivable Agreement's effects resulting from future taxable exchanges or redemptions of LLC Interests held by Continuing Equity Owners by recognizing an increase in deferred tax assets, based on enacted tax rates at the date of the purchase or redemption.

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Further, we will evaluate the likelihood that we will realize the benefit represented by the deferred tax asset and, to the extent that we estimate that it is more likely than not that we will not realize the benefit, we will reduce the carrying amount of the deferred tax asset with a valuation allowance. The amounts to be recorded for both the deferred tax assets and the liability for our obligations under the Tax Receivable Agreement will be estimated at the time of any purchase or redemption and is expected to be accounted for as a reduction to member's equity, and the effects of changes in any of our estimates after this date will be included in net income (loss). Similarly, the effect of subsequent changes in the enacted tax rates will be included in net income (loss). In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will be realized and, when necessary, a valuation allowance is established. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences become deductible. A change in the assessment of such consequences, such as realization of deferred tax assets, changes in tax laws or interpretations thereof could materially impact our results.

Under the provisions of ASC 740, *Income Taxes*, as it relates to accounting for uncertainties in tax positions, we recognize the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances.

Unit-Based Compensation

We have granted unit-based awards consisting of restricted stock unit appreciation ("RUA") and Restricted Class C Units to certain employees. We recognize compensation expense for equity awards over the requisite service period. The RUA and certain Restricted Class C Units vest following time-based vesting conditions. Other Restricted Class C Units vest following a performance-based or MOIC-based vesting schedules. The performance condition is predicated on the achievement of certain EBITDA targets. Regardless of whether these targets are met, these performance-based awards fully vest on the eighth anniversary of the grant date. The MOIC condition awards vest upon a liquidity event once the multiple of at least 2.5 times can be determined. Because the liquidity event is not considered probable until it actually occurs, no compensation costs related to the MOIC conditioned Restricted Class C Units have been recognized.

The fair value of each RUA is based on cash the amount a holder would receive upon the award's vesting, which is equal to the fair value of a Class A Unit of SOLV Energy Parent Holdings LP. The fair value of the Class A Units of SOLV Energy Parent Holdings, LP are estimated using generally accepted equity valuation and allocation methods.

We use the Black-Scholes pricing model to estimate the fair value of the Restricted Class C Units granted. The Black-Scholes option pricing model requires the input of highly subjective assumptions including the risk-free interest rate, the expected volatility of the price of our Restricted Class C Units, the expected dividend yield, and the expected time to liquidity. The assumptions used to determine the fair value of the Restricted Class C Units represent our best estimates. These estimates involve inherent uncertainties and the application of management's judgment. Unit-based compensation expense is based on awards ultimately expected to vest and is reduced for forfeitures as they occur. If factors change and different assumptions are used, our unit-based compensation expense could be materially different in the future.

Off-Balance Sheet Arrangements

As of December 31, 2024, we had no off-balance sheet arrangements.

Recent Accounting Pronouncements

See Note 4—*New Accounting Pronouncements*, to our audited consolidated financial statements included elsewhere in this prospectus for information regarding new accounting pronouncements.

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Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk in the ordinary course of business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure to potential changes in interest rates or inflation and the resulting impact on investment income and interest expense. We do not hold financial instruments for trading purposes.

Interest Rate Risk

Our results of operations are subject to risk from interest rate fluctuations on borrowings under our Credit Facilities, which carry variable interest rates. Because our borrowings bear interest at a variable rate, we are exposed to market risks relating to changes in interest rates. We are also exposed to interest rate risk associated with our balances of cash and cash equivalents and short-term investments. We fix a portion of our debt through the use of interest rate derivative contracts to manage the risk of interest rate changes on earnings and cash flows. Based on our variable rate debt outstanding as of December 31, 2024, a 100 basis point increase or decrease in interest rates would change our annual interest expense by approximately $4.0 million.

Inflation Risk

Inflation can have an impact on our contract costs and our operating costs. A prolonged period of inflation could cause interest rates, fuel, wages and other costs to increase, which would adversely affect our results of operations unless our corresponding contract revenues correspondingly increase. However, we do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could have a material adverse effect on our business, financial condition and results of operations.

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BUSINESS

Our Company

We are a leading provider of infrastructure services to the power industry, including engineering, procurement, construction, testing, commissioning, operations, maintenance and repowering. We have constructed more than 500 power plants representing 20 GW_{dc} of generating capacity since we were founded in 2008, and we currently provide O&M services under long-term agreements to 144 operating power plants representing over 17 GW_{dc} of generating capacity. Engineering News Record ranks us and in the United States in the solar and power contractor categories, respectively, based on 2024 revenues.

We specialize in designing, building and maintaining utility-scale solar and battery storage projects with capacities of 200 MW_{dc} and larger and related T&D infrastructure. We were the largest builder of new utility-scale solar energy projects in the United States based on the number of MW_{dc} constructed from 2014 to 2023 according to Solar Power World and the second largest provider of O&M services to existing utility-scale solar energy projects in the Americas based on the number of MW_{dc} managed in 2023 according to Wood Mackenzie. As of June 30, 2025, % of our total backlog was EPC services for new construction projects and % was O&M services for existing infrastructure. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Backlog" for a discussion of our backlog.

Demand for new generation capacity and related infrastructure services is growing rapidly in the United States. The combination of growth in the number and capacity of data centers, manufacturing reshoring, increasing use of HVAC caused by more extreme weather, electrification of industrial processes and retirement of existing coal-fired generation facilities are resulting in rapid load growth that cannot be met by existing generation capacity. According to Wood Mackenzie, an average of GW_{ac} of new generation capacity will be constructed annually in the United States from 2025 through 2034 which is the prior ten-year period's average. Solar and battery storage projects will account for nearly % of the capacity added from 2025 through 2034 according to Wood Mackenzie as they are easier to permit, use equipment that is more readily available, deliver a lower levelized cost of energy and are faster to build than competing forms of power generation such as gas and nuclear. As of June 30, 2025, we had backlog of approximately $ billion.

Our customers include project developers, independent power producers and utilities. Our new construction projects are typically executed over 12 to 18 months pursuant to one or more LNTP agreements followed by a lump sum EPC contract. Under LNTP agreements, our customers pay us to perform initial engineering and site investigation work, procure long lead time equipment and begin initial mobilization of our workforce and equipment, the results of which we use to refine our price to construct the project. LNTP agreements significantly reduce our risk because they allow us to identify unforeseen costs and incorporate them into our price *prior* to entering into the EPC contract. Our customers also benefit from LNTP agreements because they reduce the probability that there will be unforeseen change orders or delays during construction. See "—Customer Contracts—EPC Services" for a discussion of our EPC contracting process and typical provisions.

We provide O&M services pursuant to long-term contracts that typically obligate the customer to pay us a fixed fee for operations and routine preventative maintenance and additional fees for corrective maintenance on a time and materials basis. Our O&M contracts typically have a minimum term of five years and renew automatically for successive one year periods at the end of the initial term. When a customer enters into an O&M agreement with us, they typically give us operational control of their power plants which we manage through a NERC-registered medium impact control center located in our San Diego headquarters. Our control center enables us to provide our customers remote monitoring, diagnostic and dispatch capabilities on a 24/7 basis. Many of our customers that use us to build new power plants also use our O&M services. See "—Customer Contracts—O&M Services" for a discussion of our O&M contracting process and typical provisions.

We were founded in 2008 as Swinerton Renewable Energy ("SRE") and operated as a division of Swinerton Builders, one of the largest employee-owned commercial construction firms in the U.S. and a wholly-owned

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subsidiary of Swinerton. We were acquired by American Securities in December 2021, along with SOLV, Inc., a subsidiary we formed in 2012 to provide operating and maintenance services to both in-house and third-party power plants. Following our acquisition by American Securities, SRE and SOLV Inc. were rebranded SOLV Energy. In October 2024, we merged with CS Energy, LLC, a leading provider of EPC services for solar and battery storage focused on the East and Southeast regions of the United States.

We are headquartered in San Diego, California and have 14 additional offices located across the United States. We operate a NERC CIP certified control center in our San Diego headquarters that we use to monitor and manage the operations of our customers' power plants. We employ approximately 1,600 team members specializing in engineering, project management, electrical systems, safety and compliance, innovation and technology, business development, marketing, finance, human resources and talent development. Our employees collaborate across diverse scopes of work, resulting in continuous improvement, enhanced communication and greater efficiency that creates value for our customers.

Our Lifecycle Approach

We offer an integrated suite of services to meet the needs of our customers throughout the entire lifecycle of their projects, from initial design through operation. Our services for new projects include engineering, equipment procurement, construction, testing and commissioning. We generally refer to these services as "EPC services." Our services for existing projects include monitoring, preventative maintenance, corrective maintenance, upgrading and repowering. We generally refer to these services as "O&M services" and the combination of EPC and O&M services as our "lifecycle approach." We believe we are the only top five EPC that offers O&M services at scale and the only top five O&M services provider that offers EPC services at scale. We have designed our service offering with the goal of becoming a long-term partner to our customers who creates value for them throughout the life of their projects. We believe our lifecycle approach enables us to:

- **Demonstrate value-add to customers by increasing their revenue potential and reducing their O&M costs, rather than just minimizing initial construction cost.** According to NREL, the average owner of a utility-scale solar plus storage project will generate revenues equal to more than times its EPC cost and spend more than 1.6x times its EPC cost on operations and maintenance over the project's lifetime. Because revenues and O&M costs are much greater than EPC costs, relatively small investments in energy generation, equipment uptime and maintenance expenses can be more valuable to the customer than a lower EPC price. To put that in context, a 2% improvement in energy generation that results in a 2% improvement in revenues over the project's lifetime is equivalent to a more than % reduction in EPC costs and a 2% reduction in O&M costs over the project's lifetime is equivalent to nearly a % reduction in EPC costs using NREL's PV System Cost Model. Under our lifecycle approach, we work with our customers to design their projects, select equipment and integrate the systems on site to maximize energy generation and minimize unnecessary maintenance. We also seek to provide ongoing O&M services after the project is operational to ensure it delivers peak performance. Our competitors who only provide construction services do not have the long-term operating data that we have access to through our O&M services so we do not believe they can offer the same insights into project design, equipment selection and system integration that we can. Our competitors who only provide O&M services are limited in their ability to influence the performance of a project because they do not play a role in designing the project or selecting the equipment used in it like we do.
- **Bring our customers capabilities that "O&M only" companies cannot.** Through our new construction business, we have significant resources, including more than 725 craftworkers and technicians, and a fleet of over 850 vehicles and trucks and more than 200 pieces of earthmoving and other heavy equipment. We use these resources to provide services to our O&M customers that we believe most "O&M only" companies are unable to self-perform, including repairing major damage from weather events such as hailstorms, hurricanes and tornadoes; performing major equipment upgrades; expanding sites to add incremental generation capacity or battery storage; and repowering.

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- **Generate long-term, recurring revenues.** Our lifecycle approach creates recurring revenues through multi-year O&M agreements and related corrective maintenance work on both the power plant and its transmission infrastructure. We have historically generated annual corrective maintenance revenues equal to 80% to 90% of the amount our customers pay us in fixed fees for operations and preventative maintenance. Our O&M contracts have a minimum term of five years and typically renew automatically at the end of the term for successive one year terms.
- **Create incumbency that makes it difficult for our competitors to displace us.** Solar energy and battery storage projects have useful lives of 35 years and 20 years, respectively, according to the EIA, and a power plant's interconnection can be renewed indefinitely. Our lifecycle approach creates continuous interaction with our customers and their projects, which gives us knowledge of their facilities and operations that no other service providers have. We have maintained an on-site presence at some of our customers projects since we began offering O&M services. Continuous interaction with our customers and their sites creates incumbency that we believe makes it difficult for our competitors to displace us.
- **Identify new business opportunities our competitors may never see.** We remotely monitor and have a constant on-site presence at, or have our service technicians routinely visit, all of the power plants we manage. Our continuous interaction with our customers' projects allows us to identify maintenance, expansion and repowering opportunities at their sites that our competitors may never see.
- **Maximize our revenue potential from each project.** According to NREL, the average owner of a utility-scale solar plus battery storage project will spend $0.84 per $watt_{dc}$ on EPC services, $0.07 per $watt_{dc}$ on asset management, $0.21 per $watt_{dc}$ on preventative maintenance and $1.07 per $watt_{dc}$ on corrective maintenance over its 35 year life. We believe our lifecycle approach enables us to maximize our revenue potential from every project we build by providing services throughout the project's entire lifecycle.
- **Leverage long-term operating data to improve construction methods, make better equipment selections, improve uptime and increase energy generation.** Our control center captures approximately 2 million data points per second on every power plant that we manage. We have accumulated more than 50 terabytes of operating data across the power plants we monitor through Vitals, which we believe represents one of the largest repositories of operating data on solar and battery storage projects in the world. We use the operating data that we have gathered to improve our construction methods and make better equipment selections as well as gain insights into ways to improve uptime and increase energy generation for our customers.

Our Market Opportunity

New Construction. Demand for our EPC services is driven primarily by investment in new generation generally and solar and battery storage projects with capacities of 200 MW_{dc} and larger in the United States, specifically. According to NREL, EPC costs represent approximately 41% of the total cost of a new utility-scale solar plus battery storage project. According to the EIA, 82% of the new generation capacity added in the United States in 2024 was solar and battery storage, and annual investment in new utility-scale solar and battery storage projects with capacities of 200 MW_{ac} and larger will grow from $ billion in 2024 to $ billion in 2034, representing a compound annual growth rate of %, according to Wood Mackenzie. We believe key drivers supporting continued growth in demand for new solar and battery storage projects include:

- **Accelerating load growth.** Electricity consumption in the United States will grow 17.3% from 2024 to 2034 compared with only 5.2% over the prior 10-year period from 2014 to 2024 according to the EIA and Wood Mackenzie. Demand for power is growing rapidly as businesses move manufacturing operations back to the United States, companies make investments in energy-intensive digital infrastructure, more extreme temperatures cause businesses and consumers to require more HVAC and more commercial and industrial processes are electrified.
- **Shorter lead times compared to other forms of generation.** Utility-scale solar energy projects can typically be constructed in approximately one year or less, which compares to approximately three years and

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nine years for natural gas-fired and nuclear power plants, respectively, according to BNEF. The lead time required for new natural gas-fired generation may also grow in the future as several major gas turbine manufacturers have reported multi-year order backlogs and sold out capacity. The shorter lead times required to bring new solar energy and battery storage projects online make them an attractive source of new generation capacity in regions with accelerating load growth.

- **Lower cost and less environmental impact than natural gas-fired generation.** Solar energy offers the lowest cost of new generation capacity in the United States, according to Wood Mackenzie, and the generation of solar energy does not emit any greenhouse gases. This makes solar energy an attractive source of new generation capacity to utilities, corporations and the public when compared to new gas-fired generation. The falling cost of battery technologies is also making it possible for solar to compete with natural gas-fired as economical base load generation in certain areas of the United States.
- **Retirements of coal-fired generation.** Nearly GW_{ac} of coal-fired and other generating capacity representing % of the existing generation fleet in the United States as of year-end 2024 is slated to be retired from 2025 through 2034 according to the Wood Mackenzie. In most cases, these facilities must be replaced with new power plants to ensure the regions they serve will have adequate power to meet the growing needs of businesses and consumers.

Existing Infrastructure. Demand for our O&M services is driven primarily by the number and capacity of operating utility-scale solar energy and battery storage projects and their age. Older projects typically require more maintenance, including inverter replacements and battery augmentation. According to NREL, the average owner of a utility-scale solar plus battery storage project will spend approximately 1.6x times the project's original EPC cost on O&M over its lifetime. Spending on O&M for solar energy and battery storage projects will grow from $ billion in 2025 to $ billion in 2034, representing a compound annual growth rate of % according to Wood Mackenzie. We believe key drivers supporting continued growth in demand for our O&M services include:

- **Rapidly growing installed base.** According to Wood Mackenzie, the capacity of operating utility-scale solar energy and battery storage projects in the United States will increase from GW_{dc} and GW_{ac} at the end of 2024 to nearly GW_{dc} and GW_{ac}, at the end of 2034, respectively, representing compound annual growth rates of % and %, respectively. As the total capacity of solar energy and battery storage projects increase so will spending on O&M services.
- **Aging fleet that will require increasing levels of maintenance.** According to Wood Mackenzie, GW_{ac} and GW_{ac} of solar energy and battery storage projects will be more than ten years old by the end of 2030 and 2034, respectively, compared to only GW_{ac} and GW_{ac}, respectively, at the end of 2024. Most solar energy and battery storage projects require major maintenance following their tenth year of operation, including inverter replacements and battery augmentation. As the installed base of solar and battery storage projects ages so will spending on corrective maintenance to address equipment failures.
- **Increasing return on investment from repowering.** Owners of existing solar energy projects can increase their revenues by adding battery storage, replacing existing solar modules with newer models that generate more power and upgrading inverters to high efficiency models. We believe that rising power prices, falling battery prices and increasing equipment performance make repowering more attractive as projects age. From 2020 to 2024, the average wholesale power price in the United States increased 45%, while the average price per kWh for lithium-ion stationary batteries decreased nearly 30% and the average efficiency of a solar module increased 14% according to the EIA and BNEF.

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Our Strengths

We believe the following strengths position us to capitalize on continued growth in demand for the services we provide, reinforce our leadership position in the markets we focus on, and differentiate us from our competitors:

- **Long history, large scale and market leadership.** We have been building, operating and maintaining solar energy projects continuously for over 15 years. We have constructed more than 500 power plants across 35 states. We are one of a small number of companies that has completed solar energy projects 200 MW_{dc} or larger. We were the largest builder of solar energy projects in the United States from 2014 to 2023 according to Solar Power World and the second largest independent provider of O&M services to solar energy projects in the Americas in 2023 according to Wood Mackenzie. We believe our long history, large scale and market leadership give us several advantages over our smaller competitors with less operating history, including:
  - giving prospective customers confidence that we have the financial and operational resources to complete large, complex projects;
  - being recognized by our customers' lenders as a "bankable" service provider that reduces execution and operational risk, which we believe translates to better financing terms for our customers;
  - giving us the experience and operating data to accurately price risk;
  - obtaining preferential terms from equipment suppliers;
  - making it easier to attract and retain talented employees;
  - benefiting from proprietary means and methods developed over millions of hours of experience building and maintaining projects;
  - giving us the financial strength to make investments in construction equipment such as pile drivers, boring machines, deep foundation drills, trenchers and customized solar production equipment that give us operational advantages; and
  - reducing the risk that any single project or conditions in a particular region of the country pose to our financial performance.
- **Lifecycle approach that differentiates us from our competitors, creates recurring revenues and maximizes our revenue potential from each project.** We believe we are the only top five EPC that also offers O&M services at scale and the only top five O&M services provider that also offers EPC services at scale. We believe providing both EPC and O&M services differentiates us from our competitors that only provide EPC services because customers see us as a long-term partner that can add value to their operations throughout the entire lifecycle of their projects rather than a contractor for a particular job. Providing both EPC and O&M services also allows us to create recurring revenues and maximize our revenue potential from every project we build because we can generate revenue from our customers every year over the entire life of their projects.
- **Industry-Leading O&M Capabilities.** We have developed a comprehensive set of O&M capabilities that enable us to serve the needs of owners after their power plants commence operations, including a NERC-registered medium impact operations center that provides 24/7 monitoring and control for power plants, a team of over 174 field service technicians that are authorized to perform warranty work on most major brands of equipment used by our customers and a proprietary software platform called Vitals that integrates with our customers' SCADA systems to provide real-time system performance information.
- **Contracting process that minimizes construction risk through LNTP agreements.** We typically engage with customers on new construction projects by entering into an initial LNTP agreement pursuant to which the customer pays us for engineering and site investigation work, including in depth soil and foundation pile testing. The initial LNTP agreement allows us to thoroughly evaluate site conditions and incorporate them into our price for the project. Following the initial LNTP agreement, we typically enter into additional LNTP agreements for procurement of long-lead time equipment and initial site mobilization before we enter

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into a lump sum EPC contract with our customer. All of the services we provide pursuant to LNTP agreements are prepaid by the customer through deposits that are due on signing of the agreement. LNTP agreements significantly reduce our risk because they allow us to identify unforeseen costs and incorporate them into our price *prior* to entering into the EPC contract. Our customers also benefit from LNTP agreements because they reduce the probability that there will be unforeseen change orders or delays during construction.

- **Direct beneficiary of accelerating load growth and the retirement of fossil generation.** The consumption of power in the United States is forecast to grow 17.3% from 2024 through 2034 which compares with only 5.2% over the prior 10-year period from 2014 to 2024 according to the EIA and Wood Mackenzie. At the same time, more than % of the existing generation fleet in the United States is slated to be retired from 2025 through 2034 according to Wood Mackenzie. The combination of growing demand for power coupled with the large number of fossil generation retirements has created increasing demand for new generation capacity. According to Wood Mackenzie, the average amount of new generation capacity constructed annually in the U.S. from 2025 to 2034 will grow to GW_{ac} per year compared to the prior 10-year period. Nearly % of the new generation capacity built from 2025 to 2034 will be solar and battery storage projects according to Wood Mackenzie. We believe increasing demand for power, fossil generation retirements and the large proportion of new generation that is expected to be solar and battery storage projects will result in growing demand for our services.
- **Longstanding relationships with leading independent power producers, utilities and developers.** We strive to build long-term relationships with large customers that make significant investments in new power plants every year. We generated all of our 2024 revenues from jobs for clients that were also clients during the past three years and the average length of our relationship with our top 10 clients in 2024 was four years. Additionally, we have dedicated teams of technicians that are co-located at many of our clients' facilities to assist with the operation and maintenance of their power plants, further embedding us with our customers.
- **Economies of scale in O&M services.** Most preventative maintenance of solar and battery storage projects is undertaken by technical service teams that travel from site-to-site on a route. The denser their route, measured by the number of projects in close proximity to one another, the more revenue the service team will generate for each hour they work. We provide preventative maintenance services to 144 power plants which has allowed us to create optimized routes that maximize the revenue we generate from each hour worked by our service employees.
- **Comprehensive risk management.** We have developed a comprehensive risk management system that is designed to ensure our projects achieve their target margins. To ensure we accurately estimate project costs, we employ cross-functional teams that collaborate on each project to develop project-specific pricing and execution strategies. We validate our pricing and de-risk our target margins by entering into one or more LNTP agreements with our customers. We seek to further manage our risk by including standard provisions in all our EPC contracts that limit our risk, conducting rigorous reviews of all agreements and requiring senior management approval before contracts are signed. We monitor our performance against our targets through daily, weekly and monthly reviews of all projects by our senior management team. We also routinely conduct independent reviews of operational projects for quality and safety.
- **Strong free cash flow generation.** We prioritize free cash flow generation. Elements of our business model that allow us to generate strong free cash flow include our contract structure which requires our customers to make upfront deposits prior to us beginning work and incurring costs; payment terms that obligate our customers to make monthly progress payments; modest capital expenditures as a percentage of our revenues; and a low level of debt which keeps our cash interest cost low. For the year ended December 31, 2024, we generated $117.6 million of net cash provided by operating activities which was equivalent to 72.0% of our Adjusted EBITDA for the period.
- **Culture of innovation that prioritizes tech-enablement.** We believe that integrating technology with business processes enhances efficiency, quality, predictability and customer experience. Over the past decade, we have developed several market-leading technology solutions, including Sunscreen, a proprietary

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software solution we developed to manage solar energy projects, and Vitals, our proprietary O&M analytics platform. Sunscreen allows project teams to track construction progress online, offering clients near real-time status updates. Vitals detects and diagnoses asset-level issues in real-time, enabling customers to act quickly and maximize uptime. We believe we have also been at the forefront in process automation and optimization through our internally developed data analytics platform; use of robotics in the field; aerial drones; and AI-based image processing.

- **Experienced management team with long tenures in the construction and power industries**. Our management team has an average of more than 25 years of experience, including in high performing EPC and O&M services and power generation businesses. They are experts at managing large and diverse work forces to deliver generation projects on-time and on-budget while operating safely. We have a team-oriented culture and encourage candor from our employees, which we believe helps us to succeed and drive operational excellence. We believe that operating with purpose, passion and creativity benefits our clients, stakeholders and employees as well as the communities where we operate.

Our Growth Strategy

We have developed a series of interrelated strategies designed to maximize our growth potential, including:

- **Continuing to expand market share.** As solar energy projects grow larger and more complex, we believe large EPCs, such as ourselves, are well-positioned to increase our share of the market. From 2014 to 2024, the average size of a planned solar energy project increased more than 5x from 20 MW_{ac} to 112 MW_{ac} according to the EIA. At the same time, there are fewer and fewer sites available that are flat, with soils that do not require drilling or specialized foundations, and close to a substation with the capacity to interconnect new resources without upgrades. The greater financial requirements that come with larger projects coupled with increased scope of work required for more challenging sites is making it increasingly difficult for smaller contractors to compete. Our average annual market share has increased from 10% in the 2012 to 2017 period to 14% in the 2018 to 2023 period according to data from Solar Power World. We believe the ratio of our next 12 months backlog to our last 12 months reported revenues underscores our continuing market share growth.
- **Growing our revenues from existing infrastructure.** O&M services, including preventative and corrective maintenance, equipment upgrades, storm damage work and repowering generate recurring and re-occurring revenues over the life of a project that typically carry higher margins than new construction. Our strategy is to increase the share of our revenue that comes from O&M services by increasing the number of O&M customers that we have. We believe that by focusing on existing infrastructure in addition to new construction, we will be able to grow our revenues faster than our competitors who focus only on new construction as well as reduce the impact of adverse changes in the amount or pace of new construction in any year on our financial results.
- **Expanding into new end-markets.** We intend to apply our know-how and capabilities to new end-markets that are experiencing significant growth. We are currently evaluating the utility infrastructure and data center markets which we believe may offer both attractive EPC and O&M opportunities. For example, on June 13, 2025, we acquired Spartan Infrastructure, a provider of T&D infrastructure services. Spartan Infrastructure expanded our capability to perform high voltage work on substations and other utility infrastructure. With these expanded capabilities, we believe we will be able to generate additional revenues from T&D work related to solar and battery storage projects as well as compete for utility projects related to the expansion, upgrading or replacement of grid infrastructure.
- **Leveraging innovation to improve efficiency and increase margins.** We plan to apply data analytics, automation and robotics to streamline processes, reduce labor hours, optimize resource allocation and improve quality. For example, we recently made an investment into a company that is developing robots to perform certain maintenance functions that currently require large teams of laborers. We also have a dedicated team focused on developing and piloting new methods, tools and equipment that reduce labor hours with the goal of increasing our margins and shortening construction timelines.

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- **Continuing to invest in craft skilled labor.** We are a people business that depends on attracting and retaining high quality employees to continue our growth. To ensure we can attract and develop the best employees, we are working with trade unions to develop apprenticeship programs for craftsman and technicians and with universities to create internships for engineering students. In 2024, more than 300 apprentices and students gained on-the-job training experience and exposure to our company through our apprenticeship and internship programs. These programs allow us to identify future talent early as well as expose prospective employees to what makes our company and culture attractive in a more comprehensive way than is possible through a traditional recruiting process.
- **Making targeted acquisitions.** We believe that acquisitions can accelerate our growth by adding capabilities that we do not currently have, creating access to new customers and expanding our geographic footprint. Our strategy is to acquire firms that offer complementary services to our own, operate in attractive markets where we do not currently have a presence and have a track record of strong financial performance and safe operations.

Our Services

We provide a comprehensive suite of services for both new construction and existing infrastructure.

New Construction Services

Engineering. We provide custom design and engineering services for new solar and battery storage projects and related T&D infrastructure, including site layout, energy modeling, sub-surface risk analysis and electrical engineering. We specialize in value engineering and environmental compliance. Value engineering is the process of using proprietary software tools, in combination with our significant construction and O&M expertise to optimize a project's design for cost, constructability, performance and longevity. Environmental compliance is the process of ensuring that a power plant will comply with all relevant environmental regulations during construction as well as over its operating life. We have licensed engineers on staff and typically provide our customers with on-site engineering support throughout project development to reduce the risk of environmental violations. We typically charge for engineering services as part of a larger lump sum EPC contract.

Procurement. We typically procure most of the equipment and materials used in the projects we build, except for solar modules and batteries which most of our customers purchase directly from vendors. Major materials categories we purchase, including piles, inverters, trackers and fixed racking systems, cabling, and electrical equipment often represents between 40% and 45% of the total value of our EPC contracts. We offer procurement services, including advising our customers on the merits of various equipment suppliers, specifying the appropriate equipment for the site and desired capabilities, obtaining quotes from suppliers, negotiating purchase terms and purchasing the equipment. We have established master purchase order agreements with key equipment suppliers with pre-negotiated terms that give us preferred pricing, secured capacity and reduced lead times. We maintain relationships with both domestic and international suppliers and have more than three qualified suppliers for the major components we purchase. We also offer domestic equipment options for customers seeking to qualify for domestic content bonus tax credits under the IRA. We typically charge for procurement services as part of a lump sum EPC contract.

Construction. We provide comprehensive construction services for solar, battery storage and related T&D infrastructure projects that cover the civil, mechanical and electrical scopes of work. The civil scope of work typically includes clearing and grading the site, creating drainage systems and installing foundations. The mechanical scope of work typically includes erecting the racking systems and mounting solar panels. The electrical scope of work typically includes installing EBOS, inverters and batteries and interconnecting the various components. In contrast to many of our competitors, we typically self-perform all scopes of work on our projects, and we manage project execution through a highly experienced group of regional managers and general superintendents. We charge for construction services on a lump sum basis.

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Testing. We offer a series of third-party tests on equipment to confirm it operates to the standards included in the original equipment manufacturer's warranty, utility testing requirements for power output are met and performance tests as stipulated in our contracts are validated. For T&D equipment, we offer NETA-compliant acceptance testing to confirm that any transmission infrastructure meets national standards prior to operation. We typically charge for testing services on a time and materials basis.

Commissioning. We offer extensive commissioning services that we believe are unique in our industry and differentiate us from our competitors. Commissioning is the process of verifying that all individual components of the power plant have been optimized to operate together in a way that maximizes the power plant's overall performance. Our dedicated commissioning teams and process streamlines trouble-shooting and data integration so that power plants can meet or beat the deadlines for when power must be available for utility consumption. We typically charge for commissioning services on a time and materials basis.

Existing Infrastructure Services

Operations & Maintenance. We offer a wide range of O&M services, up to and including manning customers' sites with our personnel and operating their assets for them. Our operations services include managing and controlling the power plant, monitoring its performance, particularly for uptime and availability, and ensuring compliance with safety and regulatory requirements. To facilitate our operations services, we install end-to-end SCADA and network infrastructure solutions during the construction of a project that allow us to remotely monitor and control the site from our 24-7 state-of-the-art Operations Control Center ("OCC") in San Diego. As a NERC-registered medium impact facility, the OCC is compliant with all applicable NERC CIP standards.

Our maintenance services include both preventative maintenance and corrective maintenance. Preventative maintenance is the systematic care and upkeep necessary to ensure reliable performance of the power plant including component warranty preservation, routine equipment inspections, testing, vegetation management and panel cleaning, monitoring system performance and addressing potential issues before they escalate. We typically charge fixed fees for preventative maintenance pursuant to contracts that typically have a minimum term of five years and renew automatically for successive one year periods at the end of the initial term.

Corrective maintenance includes the repair or replacement of any major equipment or component resulting from a malfunction, damage from weather and natural catastrophes, recalls, manufacturer recommendations or vandalism. We maintain dedicated teams to execute large-scale corrective repairs which allows our on-site technicians focused on the day-to-day operation and maintenance of the site. We charge for corrective maintenance on a time and materials basis.

Repowering. Owners often choose to upgrade or replace major equipment during the life of a power plant to improve its productivity, upgrade the technology or extend its useful life. Our repowering services include replacing solar modules, inverters or trackers and battery augmentation. We believe lifecycle approach and significant labor and equipment resources enables us to manage and execute large repowering projects more efficiently than O&M-only providers. We believe repowering activity will increase over time as available points of interconnection become more and more scarce and improvements in technology increase the return on investment that can be achieved by replacing older equipment.

Sales & Marketing

We have a dedicated sales team focused on building and maintaining close relationships with project developers, independent power producers and utilities that are building new solar and battery storage projects. We have an integrated sales team that brings together subject matter experts and technical specialists across our new construction and existing infrastructure services teams. We market our lifecycle approach to all prospective customers and incentivize our sales team to sell both new construction and existing infrastructure services. We strive to build long-term relationships with customers and consistently maintain dialogue on their upcoming

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projects and future needs. Using data from our existing and prospective customers' pipelines, we have built a proprietary database of over 250 GWs of projects that could begin construction over the next five years to prioritize potential customers, facilitate bilateral negotiations and develop our sales goals. Our database is based on conversations with our customers who typically share their project pipelines with us, as well as information generated using a software tool we developed to track all power projects in development.

We seek to increase awareness of our company and capabilities through membership in industry organizations including the Solar Energy Industries Association ("SEIA") and American Clean Power Association ("ACP"), as well as participation in key industry events including RE+, Intersolar North America and Asset Management North America ("AMNA"). We also conduct targeted public relations efforts to drive brand awareness and educate customers on our capabilities.

Customers

Our customers include project developers, independent power producers and utilities. For year ended December 31, 2024, our largest customer accounted for approximately 20% of our revenues, and our top ten largest customers accounted for over 90% of our revenues.

Customer Contracts

EPC Services. We initially engage with customers by providing a preliminary estimate for the project based on a layout for the site, parameters for key equipment, sub-surface geotechnical analysis and other available information about the project. If a customer accepts our estimate and awards us the project, we typically enter into an LNTP agreement pursuant to which the customer pays us for engineering and site investigation work, including in depth soil and foundation pile testing, that allows us to further refine our estimate. We typically complete multiple LNTPs that include deposits on long-lead equipment and materials and early site mobilization, before we enter into a lump sum EPC contract with our customer. LNTP agreements significantly reduce the risks for both us and our customers because they provide an opportunity to identify unforeseen risks or costs and incorporate them into our estimate before we commit to a fixed price for the project.

Following completion of the LNTP agreements, we typically engage with customers for EPC services under lump sum contracts that are executed over 12 to 18 months. Our lump sum contracts allocate responsibility for specific aspects of the work between the parties, such as permitting and procurement tasks, and establish project timelines, terms of the payment process and risk allocation between SOLV and the customer for a fixed price. Our standard lump sum contracts establish our right to receive a change order from the customer should the actual conditions under which a project is built differ from the anticipated conditions on which the contract was based, such as unexpected site conditions, adverse weather impacts or delays caused by the customer. When a project requires changes to the scope of services in a lump sum contract, we charge amounts over and above the fixed price to compensate us for the change on either a fixed price or time and materials basis. We typically receive a mobilization payment from the customer when we begin work of between 3% to 5% of contract value, and we bill customers monthly for our services on a percentage of completion basis for the remainder of the contract. Our LNTP agreements typically include similar terms but generally apply to stages of work occurring early in the project timeline, as described above.

Our lump sum contracts include mutual insurance and indemnity obligations and generally contain liquidated damages provisions tied to a timeline for completion of the project. Although claims of liquidated damages may occasionally be asserted in the normal course of business they are infrequently agreed to and paid by us. Our LNTP agreements generally do not include liquidated damages provisions. We typically provide parent guarantees for our EPC contracts. In addition, some of our lump sum contracts require us to maintain surety bonds for the benefit of the customers during the construction. We maintain relationships with multiple surety bonding providers and have not historically had any difficulties obtaining bonding for our projects.

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O&M Services. We typically provide O&M services pursuant to contracts that obligate the customer to pay us a fixed fee for operations and routine preventative maintenance and additional fees for corrective maintenance on a time and materials basis. Our O&M contracts typically have a minimum term of five years and renew automatically for successive one year periods at the end of the initial term. If a customer terminates the contract prior to the end of the term, the customer typically must pay an early termination fee. Fees charged on a time and materials basis are based on our cost plus a mark-up and are due upon completion of the work.

Our O&M contracts typically contain an annual cap on liability set at the amount of the annual service fees, and include an availability guaranty, with exclusions for items outside of the operator's control, such as periods of force majeure impact, utility curtailment or scheduled maintenance. These contracts generally include an obligation to coordinate warranty maintenance as well as monthly and annual reporting requirements on performance, maintenance logs and incident tracking. Our O&M contracts also include mutual insurance and indemnity obligations agreed to by both parties. Although claims of liquidated damages may occasionally be asserted under our O&M contracts in the normal course of business, they are infrequently agreed to and paid by us. We may provide a parent guarantee for our O&M contracts.

Human Capital

Employees. As of December 31, 2024, we had approximately 1,600 full-time employees. We have 21 active collective bargaining agreements covering approximately 158 employees which are typically renewed every five years. We have not experienced and do not expect any significant grievances, strikes or work stoppages and believe our relations with employees covered by collective bargaining agreements are good.

Retention and Training. We are a people business that depends on attracting and retaining high quality employees to continue our growth, enable for greater control over project timelines, improve execution quality and consistency and ensure a high level of safety. Our long-tenured regional managers and general superintendents are assigned to a project in its early stages and stay with that project through its completion and are experts in the geographies and terrain where they work which we believe improves productivity and controls cost. Our scale improves our ability to develop our employees to serve in roles across multiple services within our organization which increases retention and provides our employees more opportunities for development. We source craft employees locally through our extensive relationships with unions and labor agencies in regions where we operate who comply with our exact hiring needs which often results in fully trained labor for our projects.

Safety. We have established a comprehensive safety program throughout our operations designed to comply with our internal safety standards as well as applicable federal, state, and local laws and regulations. Our senior and operational leadership is fully engaged in protecting our workforce through a proactive program that prioritizes workforce training and third-party evaluation of our processes to drive continuous improvement. Our total recordable incident rate per one hundred employees per year was 0.65 during 2024. Our lost-time incident rate per one hundred employees per year was 0.65 during 2024. These rates were 0.9% lower than the most recently published U.S. Bureau of Labor Statistics' overall rates for our industry, respectively.

Tech-Enablement

We believe in using technology to increase the efficiency of our operations, lower our costs, improve the quality and safety of our work and enhance our customer and employee experience. Key elements of tech-enablement that we currently employ in our businesses include:

Proprietary Software Tools. We have developed two proprietary software tools, Sunscreen and Vitals, that we use in our operations. Sunscreen is a project management platform that we use to manage the delivery of our EPC services. Sunscreen tracks construction activities, captures daily work logs and inspections, maintains quality assurance and quality control checklists, SWPPP compliance and safety. We believe Sunscreen improves our productivity because it enables standardized data capture in the field which we can use to improve our processes and procedures. Vitals is our web-based power plant performance monitoring and reporting platform

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that allows our field services teams to assess system performance without slowing energy production. Our field service teams and operations center are integrated through Vitals, which allows us to dispatch resources as needed for power plant corrective maintenance. Through Vitals, we have accumulated more than 50 terabytes of operating data across the power plants we monitor, which enables us to make data-driven improvements to our construction methods and equipment selections, as well as gain insights into ways to improve uptime and increase energy generation for our customers.

Robotics. We collaborate with industry-pioneering robotics companies to enhance the installation process. Over the last several years we have been working with industry-pioneering robotics companies to observe and conduct trials of early stage human assist robotics, and our dedicated innovation team works closely with on-site project teams to plan for, deploy and provide feedback on potential robotic solutions. Robotic solutions we have piloted include automated installation of solar modules, assisted erection of torque tube and racking systems, and GPS-guided and remotely operated equipment. Together, these robotic solutions may help us to increase our installation capacity by reducing the labor required to install each MW of capacity, increasing our efficiency by saving time on installations, improving quality through automation and creating safer work environments for our project teams.

AI-Driven Data Analytics. We are investing in the evaluation and implementation of data-driven solutions that help optimize resources and deliver projects faster without the cost of new equipment or major process changes. Our pilots include AI-powered construction progress monitoring using industrial drones, O&M diagnostic chatbot utilizing field data and manufacturer information to identify equipment malfunctions and recommended standard operating procedures and workflow simulator to increase install efficiency. We currently leverage a small number of mainstream third-party AI tools, primarily including Microsoft Copilot and ChatGPT Enterprise, and are in early stages of working with third-party vendors and consultants to further develop our AI strategy. We have not initiated the development of any proprietary AI technology.

Competition

For new construction services, we compete with both large, national companies that have significant financial and technical resources as well as with small, regional companies. Some of our national competitors include Kiewit, MasTec, McCarthy, Mortenson, Quanta Services and Primoris Services.

For existing infrastructure services, we compete with third-party providers of operations and maintenance services, including Act Power Services, NovaSource Power Services, Origis Energy Services, Pearce Services and QE Solar.

We believe our lifecycle approach of providing both EPC and O&M services gives us a competitive advantage over our larger competitors who only provide EPC services, and our scale, expertise and financial resources give us a competitive advantage over our regional competitors.

Suppliers

Under our EPC contracts, we typically procure major categories of equipment for our customers' power plants, including piles, trackers or fixed racking systems, inverters, EBOS and medium and high-voltage equipment, which are generally available from domestic or foreign suppliers at competitive prices. We have strong relationships with all tier-one equipment vendors, offering optionality and access to favorable terms and pricing. We work closely with our suppliers to drive product enhancements that improve efficiency during construction and increase power plant performance. Import tariffs on materials and components we procure internationally are generally passed through to our customers pursuant to change of law provisions in our contracts that provide for a contract price adjustment for changes in import duties. We also have a domestic sourcing strategy and relationships that enable us to offer fully domestically procured projects whenever necessary or preferred by our customers. We are not overly dependent on any single vendor or supplier of technologies or products and have multiple suppliers in key categories across the business.

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Seasonality

The construction industry is subject to seasonal variations. Demand for new construction and repowering is generally lower during the winter months due to reduced construction activity during inclement weather. Our revenues are generally higher in the second and third calendar quarters due to increased construction activity.

Facilities & Equipment

Our corporate headquarters are located in San Diego, CA. We currently operate out of 15 regional office locations including our San Diego office, all of which are leased. Our OCC is located in our San Diego headquarters and is staffed 24-7 and complies with all NERC CIP standards. We are currently implementing a back-up control center in our Bend, OR facility that can be operated remotely. We believe that our existing facilities are adequate for our current requirements and that comparable or alternative space is readily available to accommodate our operations.

We depend on the availability of a wide range of construction and maintenance equipment to perform our services and operate a fleet of owned and leased equipment. As of December 31, 2024, our fleet consisted of over 850 vehicles and trucks and more than 200 pieces of earthmoving and heavy equipment. We leverage technology and software to measure the utilization of our fleet and monitor it for maintenance and repairs with the goal of maximizing our efficiency and minimizing downtime.

Insurance & Risk Management

We maintain a comprehensive schedule of insurance policies covering a broad range of exposures arising from our construction and general business operations, which require the use of heavy equipment and exposure to inherently hazardous conditions. We maintain insurance policies for, among other things, employer's liability, workers' compensation, auto liability, aviation, cyber, financial and general liability claims. We manage and maintain a portion of our risk through retentions and/or high deductibles. As a supplement to our high-deductible primary insurance, we maintain insurance with excess insurance carriers for potential losses that exceed the amount of our deductible obligations. We renew our insurance policies on an annual basis, and therefore deductibles and levels of insurance coverage may change in future periods. For additional information regarding our insurance and the risks associated with insurance coverage, see "Risk Factors—Risks Related to Operating Our Business—Insurance and claims expenses, as well as the unavailability or cancelation of third-party insurance coverage, could have a material adverse effect on our business, financial condition and results of operations."

Physical risks associated with climate change have also increased hazards associated with our operations, which in turn has increased the potential for liability and increased the costs associated with our operations. For example, severe weather events such as extreme cold weather, hail, hurricanes, heavy snowfall, fires and floods could result in a delay of our operations and could cause severe damage to equipment used in our projects and/or our customers' assets. In addition, the risk of wildfires in some of the areas where we operate has exposed us and other contractors and O&M service providers to increased risk of liability in connection with our operations in those locations, as these events can be started by electrical power and other infrastructure on which we have performed services. Given the potentially significant liabilities associated with any of these events, it could have a material adverse effect on our business, financial condition and results of operations. Furthermore, these climate conditions could also result in increased costs for third-party insurance and reduce the amount insurance carriers are willing to make available to us under such policies. See "Risk Factors—Risks Related to Operating Our Business— Our business and results of operations are subject to physical risks associated with climate change."

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Recent Transactions

Consistent with our growth strategy, we pursue acquisitions to expand our geographic footprint, capabilities and customer reach. We completed three mergers and acquisitions in the last twelve months:

- In October 2024, we merged with ASPE, the parent company of CS Energy, LLC, a provider of EPC services for solar and battery storage focused on the Eastern and Southeastern United States. Due to the common control ownership of SOLV Energy Holdings LLC and CS Energy since 2021, the historical financial information of SOLV Energy Holdings LLC was recasted similar to the pooling of interest method and retrospectively adjusted for all periods presented to reflect the combined results of operations, financial position, and cash flow of both entities as if the merger had occurred at the earliest period presented, January 1, 2022.
- In January 2025, we acquired SOLV Drilling Industrial Solutions, LLC (dba SDI Services), f/k/a Sacramento Drilling, Inc., a provider of foundation solutions including small and large diameter drilling for solar and T&D projects.
- In June 2025, we acquired Spartan Infrastructure, Inc., a provider of T&D infrastructure services.

Our Impact

We have a dedicated Impact Group that focuses on community engagement, government relations and ESG initiatives. We prioritize the communities where we work and are committed to partnering with our customers and local stakeholders to maximize the social impact of our projects. We allocate resources and funds to support improvement programs in communities where our projects are located. Examples of our community improvement projects include educational programs on renewable energy, public school renovations, and community center additions.

Our business is defined by our people, and we strive to create an inclusive environment that allows all our employees to do their part in making an impact in our communities. We are committed to (i) advocating for equity and accountability in our workforce and in our vendors; (ii) offering a company match for volunteer hours and funds donated to nonprofit organizations; and (iii) maintaining a leadership team, board of directors and employee-led committees and councils that are dedicated to supporting our impact initiatives. We are committed to regularly reporting on our impact initiatives to stakeholders through our annual impact and ESG progress report.

Regulation

Compliance with numerous regulations has a material effect on our operations. Our operations are subject to various federal, state, and local laws and regulations, including:

- licensing, permitting and inspection requirements applicable to contractors and engineers;
- regulations relating to worker safety and health, including regulations established by the Occupational Safety and Health Administration;
- regulations relating to environmental protection and climate change, including regulations established by the Environmental Protection Agency;
- permitting and inspection requirements applicable to construction projects;
- wage and hour regulations (e.g., Fair Labor Standards Act) and regulations associated with our collective bargaining agreements and unionized workforce;
- applicable reliability standards, rules, requirements and guidelines (including NERC CIP standards) of NERC, the Federal Energy Regulatory Commission, the Electric Reliability Council of Texas, and the applicable utility involved on a project;

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- regulations relating to sourcing and transportation of equipment and materials;
- regulations regarding engagement of suppliers and subcontractors that meet diversity-ownership or disadvantaged-business requirements;
- building and electrical codes;
- applicable U.S. and non-U.S. anti-corruption regulations;
- immigration regulations applicable to U.S. and cross-border employment;
- regulations related to tax credits or tax abatement agreements sought by project owners; and
- cybersecurity and other cyber-related requirements that may be applicable on certain projects.

We believe that we are in compliance with all material licensing and regulatory requirements that are necessary to conduct our operations. Our failure to comply with applicable regulations could result in substantial fines or revocation of certain of our operating licenses, as well as give rise to termination or cancellation rights under our contracts or disqualify us from future bidding opportunities.

We are subject to numerous federal, state, and local environmental laws and regulations governing our operations, including the handling, transportation and disposal of non-hazardous and hazardous substances and wastes, as well as emissions and other discharges into the environment, including discharges to air, surface water, groundwater and soil. We are also subject to laws and regulations that impose liability and cleanup responsibility for releases of hazardous substances into the environment. We could be held liable for significant penalties and damages under certain environmental laws and regulations or be subject to revocation of certain licenses or permits, which could have a material adverse effect on our business, financial condition and results of operations.

As a result, from time to time, we incur, and expect to continue to incur, costs and obligations to remain in compliance with applicable environmental laws and regulations, to correct environmental noncompliance matters and for remediation at or relating to our projects. We believe that we are in substantial compliance with our environmental obligations.

We or our customers benefit from certain government subsidies and economic incentives from time to time, including renewable energy tax credits, rebates and other incentives that support the development and adoption of clean energy. For example, the IRA introduced and extended a number of federal tax credits to promote clean energy development that has accelerated investments in clean energy since its enactment, thereby increasing demand from our customers for our services.

While these government incentives may benefit our business, certain adverse actions, interpretations or determinations of new or existing laws or regulations could have a negative impact on our business. For example, some of the guidance and rulemaking enacted under the prior presidential administration could be changed or modified by the current presidential administration, creating uncertainty with respect to implementation of the IRA and its tax incentive provisions, as well as other federal government policy that has historically been favorable to clean energy and energy storage in the United States. It remains uncertain whether Congress will modify or repeal the IRA in connection with the budget reconciliation process or otherwise. Accordingly, no assurance can be given that our projects will be eligible for tax credits or other benefits under the IRA, or that any modification or repeal of the IRA would not have a material effect on our business. “See Risk Factors—Risks Related to Regulation and Compliance—The unavailability, reduction or elimination of government and economic incentives could have a material adverse effect on our business, financial condition and results of operations.”

Further, in recent years, certain of our projects and certain customer spending in our industry has been negatively impacted by regulatory and permitting delays. Any tariffs, duties, taxes, assessments, or other limitations on the availability or sourcing of materials, equipment or components for our customers’ projects can also increase costs

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for customers and create variability of project timing. For example, regulatory, legislative or executive action with respect to regional and global trade relationships have impacted, and may impact in the future, the supply chain for certain critical components required for our customers' projects (e.g., transformers, breakers and other key electrical components) and costs associated therewith. For further information regarding the effects of regulation on our business, see "Risk Factors—Risks Related to Regulation and Compliance."

Conversely, we believe that there are also several existing, pending or proposed legislative or regulatory actions that may alleviate certain regulatory and permitting issues and positively impact long-term demand, particularly in connection with solar power and renewable energy projects. For example, regulatory changes aimed at reducing lengthy permitting processes could potentially result in accelerated project approvals, and an increase in focus on domestic energy production could create additional incentives for solar power and renewable energy projects. Additionally, certain legislation, such as the IRA and the IIJA, as well as other policy and economic incentives and overall public sentiment, are designed to support and encourage solar power and renewable energy projects that can potentially increase demand for our services over the long term.

Legal Proceedings

We are not currently a party to any actions the outcome of which would, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operations if determined adversely to us. From time to time, we may be subject to various claims, lawsuits and other legal and administrative proceedings that may arise in the ordinary course of business. Some of these claims, lawsuits and other proceedings may range in complexity and result in substantial uncertainty; it is possible that they may result in damages, fines, penalties, non-monetary sanctions or relief.

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MANAGEMENT

Directors and Executive Officers

The following table sets forth the names and ages, as of May 9, 2025, of the individuals who will serve as our executive officers and members of our board of directors at the time of the offering. Prior to the consummation of this offering, we expect to appoint and name additional directors or director nominees.

Name	Age	Position
George Hershman	55	Chief Executive Officer and Director
Chad Plotkin	49	Chief Financial Officer
Kevin Deters	52	Chief Operating Officer
Anna Hertzman	47	Chief Legal Officer
Erik Johnson	54	Chief Strategy Officer
Brandi Pearson	44	Chief People Officer
Dave Grubb, Jr.	63	Chief Commercial Officer
Ron Stark	61	Senior Vice President, Controller and Principal Accounting Officer
Kevin S. Penn	64	Director
Michael Sand	44	Director

George Hershman has served as our Chief Executive Officer and Director since December 2021. Prior to December 2021, Mr. Hershman served in various capacities at Swinerton Builders since 1997, most recently serving as president of Swinerton Renewable Energy from January 2017 to December 2021. Mr. Hershman has served as a member of the board of directors of the Solar Energy Industries Association, a non-profit trade association, since 2013 and previously served as the organization's chairman from January 2020 to December 2023.

We believe Mr. Hershman's knowledge of SOLV Energy, Inc. and extensive experience in the solar and renewable energy industry make him well qualified to serve as a director.

Chad Plotkin has served as our Chief Financial Officer since January 2025. Prior to January 2025, Mr. Plotkin served as a managing director in the infrastructure business at Blackstone, a global investment firm, from August 2022 to January 2025. Prior to August 2022, Mr. Plotkin served as chief financial officer and executive vice president at Clearway Energy, Inc. (formerly NRG Yield, Inc.), a publicly traded energy infrastructure investor, from November 2016 to August 2022.

Kevin Deters has served as our Chief Operating Officer since January 2024. Prior to January 2024, Mr. Deters served as president of MYR Energy Services Inc., a holding company of specialty electrical construction service providers, from October 2019 to December 2023.

Anna Hertzman has served as our Chief Legal Officer since December 2021. Prior to December 2021, Ms. Hertzman served as assistant general counsel at Swinerton Incorporated from January 2011 to December 2021.

Erik Johnson has served as our Chief Strategy Officer since December 2021. Prior to December 2021, Mr. Johnson served as operations manager from March 2019 to November 2021 and director of engineering from December 2011 to March 2019 at Swinerton Renewable Energy.

Brandi Pearson has served as our Chief People Officer since December 2021. Prior to December 2021, Ms. Pearson served as human resources manager at Swinerton Renewable Energy from July 2017 to December 2021.

Dave Grubb, Jr. has served as our Chief Commercial Officer since December 2023 and previously served as our Chief Operating Officer from December 2021 to December 2023. Prior to December 2021, Mr. Grubb

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served in various capacities at Swinerton Builders since 1985, most recently serving as vice president and operations manager at Swinerton Renewable Energy from January 2010 to December 2021.

Ron Stark has served as our Senior Vice President, Controller and Principal Accounting Officer since May 2025. Prior to May 2025, Mr. Stark served as chief accounting officer at Arcadium Lithium (formerly Livent Corporation), a global lithium chemicals producer, from August 2018 to May 2025.

Kevin Penn has served as a director since May 2021. Mr. Penn has served as a managing director at American Securities LLC since 2009. Since June 2016, Mr. Penn has served as a member of the board of directors of Blue Bird Corp., a publicly traded manufacturer of school buses.

We believe Mr. Penn's knowledge of SOLV Energy, Inc. and his extensive management, investment and leadership expertise make him well qualified to serve as a director.

Michael Sand has served as a director since May 2021. Mr. Sand has served as a managing director at American Securities LLC since 2009, having joined as an associate in 2005.

We believe Mr. Sand's knowledge of SOLV Energy, Inc. and his extensive management, investment and leadership expertise make him well qualified to serve as a director.

Controlled Company Exception

After the closing of this offering, American Securities will have more than 50% of the combined voting power of our common stock, including in the election of directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the rules and may elect not to comply with certain corporate governance standards, including that: (i) a majority of our board of directors consists of "independent directors," as defined under the rules; (ii) we have a nominating and corporate governance committee that is composed entirely of independent directors; and (iii) we have a compensation committee that is composed entirely of independent directors. Therefore, immediately following the closing of this offering, we may not have a majority of independent directors on our board of directors, an entirely independent nominating and corporate governance committee, or an entirely independent compensation committee unless and until such time as we are required to do so. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our shares continue to be listed on the , we will be required to comply with these provisions within the applicable transition periods. See "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—Following the offering, we will qualify as a "controlled company," as defined in the listing rules, and, as a result, we will qualify for, and may rely on, exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of companies that are subject to such requirements. In addition, our Sponsor's interests may conflict with our interests and the interests of other stockholders."

Board Composition

Our business and affairs will be managed under the direction of our board of directors. Our amended and restated certificate of incorporation will provide that, subject to the rights of the holders of preferred stock, the number of directors on our board of directors shall be fixed exclusively by resolution adopted by our board of directors. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that our board of directors will be divided into three classes, as nearly equal in number as possible, with the directors in each class serving for a three-year term, and one class being elected each year by our stockholders. Our directors will be divided among the three classes as follows:

- the Class I directors will be and and their terms will expire at the annual meeting of stockholders to be held in 2026;

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- the Class II directors will be , and and their terms will expire at the annual meeting of stockholders to be held in 2027; and
- the Class III directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2028.

Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of the Company. See "Description of Capital Stock—Anti-Takeover Provisions."

Director Independence

Our board of directors has affirmatively determined that , , , and are each an "independent director," as defined under the rules. In making these determinations, our board of directors considered the current and prior relationships that each director has with the Company and all other facts and circumstances our board of directors deemed relevant in determining his or her independence, including the beneficial ownership of our capital stock by each director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Board Committees

Our board of directors directs the management of our business and affairs, as provided by Delaware law, and conducts its business through actions of the board of directors and standing committees. Our board of directors has established three standing committees—audit, compensation and nominating and corporate governance—each of which operates under a charter that will be approved by our board of directors. Substantially concurrently with the consummation of this offering, each committee's charter will be available on our principal corporate website at www.solvenergy.com. The information on, or that can be accessed through, any of our websites is not, and will not be deemed to be, incorporated in this prospectus or to be part of this prospectus.

Audit Committee

The primary purposes of our audit committee under the committee's charter will be to assist the our board of directors with oversight of, among other things:

- our accounting and financial reporting processes;
- audits and integrity of our financial statements;
- the qualifications, engagement, compensation, independence and performance of our independent registered public accounting firm; and
- our process relating to risk management and the conduct and systems of internal control over financial reporting and disclosure controls and procedures.

The members of our audit committee will be , and . will serve as the chairperson of the committee. All members of our audit committee meet the requirements for financial literacy under the applicable rules. Our board of directors has determined that each of , and will meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable rules. Our board of directors has determined that is an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable rules.

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Compensation Committee

The primary purposes of our compensation committee under the committee's charter will be to assist our board of directors with oversight of, among other things:

- determining and approving the compensation of our chief executive officer, other executive officers and directors;
- reviewing, approving and administering incentive compensation and equity compensation policies and programs; and
- reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation philosophy.

The members of our compensation committee are , and . serves as the chairperson of the committee. Our board of directors has determined that each of , and are independent under the applicable rules, including rules specific to membership on the compensation committee.

Nominating and Corporate Governance Committee

The primary purposes of our nominating and corporate governance committee under the committee's charter will be to assist our board of directors with oversight of, among other things:

- identifying and screening individuals qualified to serve as directors;
- developing, recommending to our board of directors and reviewing the Company's corporate governance guidelines;
- coordinating and overseeing the annual self-evaluation of our board of directors and its committees; and
- reviewing on a regular basis the overall corporate governance of the Company and recommending improvements to our board of directors where appropriate.

The members of our nominating and corporate governance committee will be , and . will serve as the chairperson of the committee. Our board of directors has determined that each of , and are independent under the applicable rules.

Risk Oversight

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight.

Compensation Committee Interlocks and Insider Participation

None of the expected members of our compensation committee is or has been an officer or employee of the Company. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as the expected member(s) of our board of directors or compensation committee. See the section titled "Certain Relationships and Related Party Transactions" for information about related party transactions involving members of our compensation committee or their affiliates.

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Indemnification of Directors and Executive Officers

Our amended and restated certificate of incorporation will provide that we will indemnify our executive officers and directors to the fullest extent permitted by the DGCL.

We intend to enter into indemnification agreements with each of our executive officers and directors prior to the completion of this offering. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

Code of Conduct and Ethics

Prior to the completion of this offering, we will adopt a code of conduct and ethics that applies to all of our directors, employees and officers. A copy of the code will be available on our website located at www.solvenergy.com. Any amendments or waivers to our code for our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, will be disclosed on our website promptly following the date of such amendment or waiver, as and if required by applicable law.

Corporate Governance Guidelines

We will adopt corporate governance guidelines in accordance with the corporate governance rules of . These guidelines will cover a number of areas including director responsibilities, director elections and re-elections, composition of the board of directors, including director qualifications and board committees, executive sessions, director access to management and, as necessary and appropriate, independent advisors, director orientation and continuing education, board materials, management succession and evaluations of the board of directors and the board's committees. A copy of our corporate governance guidelines will be posted on our website.

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EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis section (the "CD&A") is to provide a description of our compensation programs for our executive officers. This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following this offering may differ materially from the currently planned programs summarized in this discussion.

This discussion focuses on our Chief Executive Officer, our former Chief Financial Officer, who served until January 27, 2025, and our three most highly compensated executive officers (the "NEOs") during 2024, who were:

- George Hershman, our Chief Executive Officer;
- Benjamin Catalano, our former Chief Financial Officer;
- Kevin Deters, our Chief Operating Officer;
- David Grubb Jr., our Chief Commercial Officer; and
- Erik Johnson, our Chief Strategy Officer.

Mr. Chad Plotkin was appointed to serve as our Chief Financial Officer on January 27, 2025, but Mr. Plotkin's compensation is not included in this CD&A since he was not an NEO during 2024.

Our Compensation Philosophy and Objectives

Our compensation approach is tied to our stage of development. As our executive compensation program evolves as a public company, we expect that it will reflect the belief that the total amount earned by our executives will depend on achieving performance objectives designed to enhance stockholder value. We intend to continue to evaluate and possibly make changes to our executive compensation programs with the goal of aligning our programs with our executive compensation philosophy as a public company. Accordingly, the compensation paid to our NEOs for 2024, and the form and manner in which it was paid, is not necessarily indicative of how we will compensate our NEOs after this offering. Prior to this offering, we were a privately-held company. As a result, we have not been subject to any stock exchange listing or SEC rules related to the board of directors and compensation committee structure and function.

In setting and overseeing the compensation of our executive officers, our compensation programs are currently designed to achieve the following specific objectives:

- Position our target total direct compensation – comprised of base salary and target annual incentive bonus opportunity – at a level at which we can successfully attract, retain and motivate executives with the talent and capabilities critical to executing our business strategy and creating long-term value;
- Reinforce our pay-for-performance philosophy with compensation based on annual and multi-year financial and operational objectives; and
- Align the interests of executives with those of equity holders, particularly with respect to key executive officers who are best positioned to drive long-term value creation.

Our executive compensation program is continually evaluated for effectiveness in achieving these objectives as well as to reflect the economic environment within which we operate.

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Determination of Compensation

The Role of Compensation Committee of the Board of Managers

Our compensation programs for our executive officers have historically been overseen by the compensation committee of our current private company board of managers, which has made decisions regarding the compensation for our NEOs, after taking into account recommendations from management, as further described below. Following this offering, the compensation committee of our public company board of directors will be responsible for overseeing our executive compensation programs as well as compensation decisions regarding our executive officers.

The compensation decisions of our compensation committee with respect to our executive officers' salaries and incentives are influenced by the executive's level of responsibility and function, our overall performance and profitability and the assessment of the competitive marketplace (as determined based on our compensation committee members' business experience). Our compensation committee also takes into account each executive officer's tenure and individual performance, our overall annual budget and changes in the cost of living.

The Role of Management

Our Chief Executive Officer provides input regarding the duties and responsibilities of his direct reports and the results of his evaluations of their annual performance. Management also recommends to the current compensation committee certain aspects of executive compensation program design, including appropriate financial and non-financial performance goals for use in our incentive plans and additional business and function specific performance goals for executives.

Compensation Consultant

Following this offering, we expect to engage a compensation consult to provide executive compensation consulting services to help align executive pay with market practices.

Primary Components of our Executive Compensation Program

In 2024, our executive compensation consisted of several compensation elements, as described in the table below:

Component	What the Component Rewards	Purpose of the Component
Base Salary	Core competence of the executive relative to skills, experience and contributions to us.	Provides fixed compensation based on competitive market practice.
Annual Cash Incentive	Contributions toward our achievement of specified financial targets and other key performance criteria.	Provides focus on meeting annual goals that lead to our short- and long-term success.
Equity Awards	Appreciation in the value of our equity based on time and performance vested awards.	Provides retention benefits and rewards executives through achievement of performance goals.
Retirement Benefits	Participation in our 401(k) plan incentivizes employee retirement savings and continued service.	Provides attractive tax-deferred retirement savings vehicles for eligible executives and promotes retention of our executives over a longer-term time horizon.

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Component	What the Component Rewards	Purpose of the Component
Welfare Benefits	Executives participate in employee benefit plans generally available to our employees, including medical, health, life insurance and disability plans.	These benefits are part of our broad-based total compensation program.
Additional Benefits and Perquisites	Certain NEOs are provided with a vehicle allowance and unlimited vacation balance.	Consistent with offering our executives a competitive compensation program.
Termination Benefits	Certain NEOs are parties to employment agreements that provide them with certain severance benefits.	These arrangements reward executives for their continued service and subject them to restrictive covenants that protect our interests. Termination benefits are designed to retain executives and provide security for our NEOs so their focus remains on driving our performance.

We have no set policy for allocating pay between the various components of compensation and instead evaluate our executive officers' compensation opportunities on a case-by-case basis after taking into account the factors described above. To achieve competitive positioning for the annual cash compensation component of our executive compensation program, our compensation committee sets base salaries at a level it believes to be competitive and also places emphasis on annual bonus opportunities because they are more directly linked to our performance. As such, our compensation is focused on fixed pay and performance-based opportunities, while still intending to remain competitive overall. Targeted annual cash bonus opportunities are based on our budgeted financial goals and other factors, which may fluctuate from year to year.

Base Salary

Each NEO's base salary level was established prior to 2024 and reflected the terms of their employment agreement or the determination of the compensation committee and was based on a combination of factors, including the executive's experience and tenure, the executive's individual performance, our budgeted performance, market factors and changes in responsibility. Our compensation committee does not target base salary at any particular percent of total compensation. Our compensation committee reviews salary levels annually based on these factors and takes into account salary recommendations made by our Chief Executive Officer and other senior members of management.

Our NEO's 2024 year-end base salaries were as follows: Mr. Hershman $500,000, Mr. Catalano $360,000, Mr. Deters $400,000, Mr. Johnson $360,000 and Mr. Grubb $353,543. In 2025, our compensation committee approved an increase in Mr. Hershman's base salary for 2025 to $600,000. None of our other NEOs received increases to their base salaries in 2025.

Annual Cash Incentive Plan (ACIP)

Generally, we do not grant discretionary cash bonuses. However, from time to time, we may determine to grant one-off cash bonuses in connection with new hires. Upon commencement of employment in 2024, Mr. Deters was awarded a cash bonus of $275,000.

Our compensation committee, after taking into account recommendations from our Chief Executive Officer and other senior members of management, considers a combination of the factors used to set the NEO's base salary in establishing the annual target bonus opportunities for our NEOs, which vary from year to year, and are governed by the terms of the plan. EBITDA is the primary factor considered for target bonus opportunities for our NEOs. These target bonus opportunities are set annually when our board of managers sets our annual budget.

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EBITDA is a non-GAAP financial measure that refers to our earnings before interest and other financing expenses, taxes, depreciation and amortization. An executive's target bonus opportunity is a percentage of the executive's base salary as described below.

No bonus incentive is earned if actual performance falls below 75% on the EBITDA goal. The bonus incentive earned increases on a pro rata basis for actual performance between 75% and 100% of the EBITDA goal. Above 100% of the EBITDA goal, the bonus incentive earned increases on a pro rata basis to a maximum of 150% at 125% of EBITDA.

The following table summarizes our annual incentive compensation targets for our NEOs for 2024:

		Bonus Payout % of Salary			
Name	Incentive Target of Base Salary (%)	Min (%)	Target (%)	Max (%)	Payout ($)
George Hershman	200%	25%	100%	150%	1,500,000
Benjamin Catalano	100%	25%	100%	150%	507,260
Kevin Deters	100%	25%	100%	150%	586,886
David Grubb, Jr.	100%	25%	100%	150%	521,396
Erik Johnson	100%	25%	100%	150%	496,598

The target for EBITDA in 2024 was $138 million. We achieved $196.7 million or 142.5% of EBITDA and annual bonuses were paid as set forth in the Summary Compensation Table below.

Pre-Offering Equity-Based Compensation

We view equity-based compensation as an important component of our balanced total compensation program. Equity-based compensation creates an ownership culture among our employees that provides an incentive to contribute to the continued growth and development of our business and aligns interest of executives with those of our stockholders. We have historically not granted equity awards on an annual basis, and instead have granted equity awards periodically at levels designed to encourage retention over the vesting period. Prior to this offering, we historically granted Class C Units in SOLV Energy Parent Holdings LP (the "Partnership") either directly to the participant if the participant was not an employee or to SOLV Energy Management Holdings LP, which then granted units to our employees that track the Class C Units (the Class C Units of the Partnership or the tracking units granted by SOLV Energy Management Holdings LP, as applicable, shall be referred to as "Class C Units"). The Class C Units were generally sized to incentivize employees for a number of years following the date of grant. The Class C Units are intended to constitute "profits interests" for U.S. federal income tax purposes that are intended to allow the holders to participate in the increase in value of the Partnership from and after the date of grant of such interests. The Class C Units were granted with a "hurdle amount," which acted similarly to a strike price for a stock option such that the holder would only realize value in excess of such amount.

50% of each grant of the Class C Units are generally subject to time-based vesting (the "Time Units") and 50% of each grant of the Class C Units are generally subject to performance-based vesting (the "Performance Units"). The Time Units vested over five years with 20% of the Time Units eligible to vest on each of the first five anniversaries of the vesting start date, with full acceleration upon a Transaction (as defined below), subject to continued service of the grantee on each applicable vesting date. The performance-based component is satisfied based on achievement of annual EBITDA targets over five years, subject to full acceleration upon a Transaction, in all cases subject to continued service on the vesting date. If the EBITDA target for a given year was not achieved but then the cumulative EBITDA target for a later year was achieved, the previously unvested Performance Units would vest. The performance component was also deemed satisfied on the eighth anniversary of the grant date, subject to continued service of the grantee on such date, if the EBITDA targets were not

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previously achieved. Vesting of certain of the Time Units and Performance Units was also conditioned upon the attainment of a specified multiple-of-invested capital return for the Class A Units of the Partnership. Our compensation committee and board of managers have implemented alternative vesting schedules from time to time, including certain awards of Class C Units that were only subject to time-based vesting over a five year period. Generally all unvested Class C Units are forfeited upon a termination of service and vested Class C Units are forfeited upon a termination of service for cause.

A "Transaction" is generally defined to mean a sale of all or substantially all of the assets of the Partnership, a sale of units of Partnership by certain entities and funds affiliated with American Securities ("AS Persons"), which results in AS Persons owning less than 50% of the outstanding equity interests, or any merger or consolidation of Partnership, which results in AS Persons owning less than the majority of the voting power of the Partnership.

Certain service providers participate in the SOLV Energy, LLC Restricted Unit Appreciation Plan, a phantom award plan pursuant to which participants are eligible to receive a cash payment based on the value of a Class A Unit of the Partnership upon the earlier of (i) the consummation of a Transaction and (ii) December 23, 2026. The phantom awards are all fully vested.

Please refer to the Outstanding Equity Awards at 2024 Year End table below for additional information regarding the equity awards issued to our NEOs.

The treatment of the Class C Units will be determined prior to the completion of this offering.

Post-Offering Equity Awards

In connection with this offering, we intend to adopt a new equity incentive plan (the "2025 Incentive Plan") in order to facilitate the grant of cash and equity incentives to directors, employees (including our NEOs) and consultants of our company and certain of its affiliates and to enable our company and certain of its affiliates to obtain and retain services of these individuals, which is essential to our long-term success. The 2025 Incentive Plan will be intended to provide flexibility to motivate, attract and retain employees who are expected to make significant contributions to our success and allow participants to share in such success.

Other Benefits and Perquisites

We provide the following benefits to our NEOs on the same basis as other employees:

- Group medical, dental and vision benefits;
- Life insurance and accidental death and dismemberment insurance;
- Short-term and long-term disability insurance;
- 401(k) Plans; and
- Vacation, paid holidays and personal leave days.

In addition, we provide severance protection to certain of our NEOs pursuant to their employment agreements to the extent they have one and certain limited termination-related protections in their equity award agreements. We also provide vehicle allowances to certain of our NEOs. Our board of managers believes that the costs of providing these perquisites and benefits are reasonable relative to their value to our NEOs. These perquisites are designed to support a market-based total compensation package, which serves our talent attraction and retention objectives. We do not gross up any benefits or perquisites for taxes; executive officers bear that cost.

Retirement Plans

Our NEOs participate along with certain of our other employees and executives in our 401(k) plan. Under our 401(k) plan, we make a matching contribution to certain employees equal to 100% of a participant's elective

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deferral contributions up to 3%, and 50% of a participant's elective deferral contributions of the next 2% of the participant's pay that vests immediately.

We believe that our retirement programs serve as an important tool to attract and retain our NEOs and other key employees. We also believe that offering a baseline of stable retirement benefits encourages our NEOs to make a long-term commitment to us. We do not adjust the level of retirement benefits based on the value of a NEO's long-term incentive awards nor do we adjust the level of a NEO's total direct compensation for a given year in light of the value of retirement benefits.

Employment Agreement with our Chief Executive Officer

We have entered into an employment agreement pursuant to which Mr. Hershman serves as our chief executive officer and president (the "Hershman Employment Agreement"). In addition to base salary, the Hershman Employment Agreement entitles Mr. Hershman to an annual cash target bonus opportunity of 200% of his annual base salary. Mr. Hershman is entitled to reimbursement of all reasonable business expenses incurred in the ordinary course of his duties that are consistent with our policies on travel, entertainment and other business expenses.

If Mr. Hershman is terminated by us without "cause" or for "good reason" (in each case, as defined in the Hershman Employment Agreement), then, subject to his continued compliance with restrictive covenants to which he is subject, his timely execution and non-revocation of a release of claims in our favor and subject to certain exceptions, during the severance period, he is entitled to receive severance payments and benefits consisting of (i) the sum of (A) 12 months of base salary and (B) target annual bonus; (ii) a pro rata portion of the bonus Mr. Hershman would have earned for the year of termination (based on actual performance for such year and provided that the termination date occurs on or after the first day of the third quarter of the fiscal year) ("Pro Rata Bonus"); (iii) up to 18 months of continued participation in our group health plan paid for by us in full for 12 months and with premiums for the last 6 months paid by Mr. Hershman as if he was an active employee and (iv) any earned but unpaid bonus for any completed bonus year prior to termination ("Prior Year Bonus").

In the event of Mr. Hershman's death, he is entitled to receive the Pro Rata Bonus and Prior Year Bonus as well as any insurance benefits payable under any benefit plans (other than any life insurance owned by us, such as key-man life insurance).

In the event of Mr. Hershman's disability, he is entitled to receive, subject to the execution of a release of claims in our favor, the payments and benefits due upon death as well as 12 months of base salary continuation.

The Hershman Employment Agreement also contains non-disparagement and non-solicitation and non-hire of employee restrictions for 24 months post-termination, as well as perpetual confidentiality restrictions and provisions related to intellectual property protection.

There are currently no other employment agreements with any of the other NEOs.

Severance Agreements

We are party to severance agreements with certain NEOs and our current Chief Financial Officer, which provide for severance benefits and payments upon qualifying terminations without cause or resignations for good reason. A summary of the material terms of these severance agreements are set forth below.

We have entered into severance agreements with Messrs. Grubb, Catalano and Plotkin, pursuant to which each is entitled to certain severance payments and benefits upon a qualifying termination (collectively, the "Severance Agreements"). If Messrs. Grubb, Catalano or Plotkin are terminated by us without "cause" or for "good reason" (as defined in the Severance Agreements), then, subject to continued compliance in all material respects with

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restrictive covenants to which they are bound and the timely execution and non-revocation of a release of claims in our favor, the Severance Agreements provide severance payments and benefits consisting of (i) 12 months continuation of base salary; (ii) a pro rata portion of the bonus each would have earned for the year of termination (based on actual performance for such year), provided that the termination date occurs on or after the first day of the third quarter of the fiscal year; (iii) up to 18 months of continued participation in our group health plan paid for by us in full for 12 months and with premiums for the last 6 months to be paid by Messrs. Grubb, Catalano or Plotkin as if they were active employees; and (iv) any earned but unpaid bonus for any completed bonus year prior to termination.

Pursuant to the Severance Agreements, within 20 days following the termination of Messrs. Grubb, Catalano or Plotkin, we may determine to release them from any restrictive covenant obligations to which they are bound and terminate all severance payments and benefits.

In addition, Messrs. Grubb and Catalano are individually party to restrictive covenant agreements that contain non-disparagement and non-solicitation restrictions (collectively, the "Restrictive Activity Agreements"). Pursuant to the Restrictive Activity Agreements, Messrs. Grubb and Mr. Catalano have agreed to refrain from making or publishing disparaging statements against us for five years post-termination and from soliciting our employees for two years post-termination.

Tax and Accounting Considerations

Tax Considerations

We consider the tax (individual and corporate) consequences of our executive compensation plans when designing the plans. Section 162(m) of the Internal Revenue Code, which will be applicable to us after this offering, limits tax deduction of compensation paid in excess of $1,000,000 per year to NEOs.

Accounting Considerations

We also consider the stock-based compensation expense associated with equity awards to executive officers as part of the expense associated with our overall equity compensation program. We will monitor this expense as we develop our plans and strive to maintain a program that balances the goals of our equity program with the associated expense of the program.

Recovery of Erroneously Award Compensation

As required by the listing standards, we will adopt a policy that requires, subject to certain limited exceptions, the recoupment of erroneously awarded incentive compensation in the event of an accounting restatement resulting from material noncompliance with any financial reporting requirement under the U.S. federal securities laws. In such an event, we will seek to recover the amount of erroneously awarded incentive-based compensation received by current and former executive officers during the three-year fiscal year period prior to the date we are required to prepare an accounting restatement that was in excess of the amount that would have been awarded based on the related financial results, subject to and in accordance with the terms of the policy and applicable law.

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Summary Compensation Table

The following table summarizes compensation earned by our NEOs in 2024. The equity compensation information in the Summary Compensation Table and in the other tables below has been omitted and will be provided in a subsequent filing to reflect any changes that are made to the existing equity compensation in connection with this offering.

Name and Principal Position[1]	Year	Salary	Bonus[2]	Non-Equity Incentive Plan Compensation[3]	All Other Compensation[4]	Total
George Hershman Chief Executive Officer	2024	$ 500,000	—	$ 1,500,000	$ 14,640	$ 2,014,640
Benjamin Catalano Former Chief Financial Officer	2024	$ 349,923	—	$ 507,260	$ 26,423	$ 883,606
Kevin Deters Chief Operating Officer	2024	$ 375,758	$ 275,000	$ 586,886	$ 23,156	$ 1,260,800
David Grubb, Jr. Chief Commercial Officer	2024	$ 347,067	—	$ 521,396	$ 23,760	$ 892,223
Erik Johnson Chief Strategy Officer	2024	$ 328,612	—	$ 496,598	$ 26,585	$ 851,795

(1) Mr. Catalano served as our Chief Financial Officer in 2024. Effective January 27, 2025, Chad Plotkin serves as our Chief Financial Officer.
(2) For Mr. Deters, amount reflects a discretionary sign-on cash bonus.
(3) Amounts reflect the short-term cash incentive plan payouts for the NEOs earned in 2024. See "Primary Components of our Executive Compensation Program—Annual Cash Incentive Plan"
(4) Includes auto allowances and 401(k) matching contributions, respectively, as follows:

Name and Principal Position	Year	Auto Allowances	401(k) Matching Contributions	Total
George Hershman	2024	$ 14,640	$ 0	$14,640
Benjamin Catalano	2024	$ 14,640	$ 11,783	$26,423
Kevin Deters	2024	$ 9,356	$ 13,800	$23,156
David Grubb, Jr.	2024	$ 9,960	$ 13,800	$23,760
Erik Johnson	2024	$ 14,640	$ 11,945	$26,585

Grants of Plan-Based Awards During 2024

The following table sets forth certain information regarding the grant of plan-based awards made in 2024 to our NEOs:

Name	Type of Award	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1] Threshold ($)	Target ($)	Maximum ($)
George Hershman	ACIP	250,000	1,000,000	1,500,000
Benjamin Catalano	ACIP	84,543	338,173	507,260
Kevin Deters	ACIP	97,814	391,257	586,886
David Grubb, Jr.	ACIP	86,899	347,598	521,396
Erik Johnson	ACIP	82,766	331,065	496,598

(1) The amounts shown in the Threshold column reflect the amount of cash payable if the threshold level of performance is achieved, which is 25% of the target amount shown in the Target column. The amount shown in the Maximum column is 150% of such target amount shown in the Target column.

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Outstanding Equity Awards at 2024 Year End

The following table provides information concerning outstanding unvested Class C Units held by our NEOs at December 31, 2024.

		Stock Awards			
				Equity Incentive Plan Awards:	
Name	Grant Date	Number of Class C Units That Have Not Vested (#)	Market Value of Class C Units That Have Not Vested ($)(1)	Number of Unearned Class C Units That Have Not Vested (#)	Market or Payout Value of Unearned Class C Units That Have Not Vested ($)(1)
George Hershman					
Benjamin Catalano					
Kevin Deters					
David Grubb, Jr.					
Erik Johnson					

(1) The market value was determined using the initial public offering price of $ per share.

2024 Stock Vested

The following table represents Class C Units received upon vesting of Time Units and Performance Units in 2024 by each of the NEOs. The equity value of the Class C Units on the vesting date is based upon the initial public offering price of $ per share.

	Stock Awards	
Name	Number of Class C Units Acquired on Vesting (#)	Value Realized on Vesting ($)
George Hershman		
Benjamin Catalano		
Kevin Deters		
David Grubb, Jr.		
Erik Johnson		

Potential Payments upon Termination or Change in Control

As discussed above under "—Employment Agreement with our Chief Executive Officer" and "—Severance Agreements," the Hershman Employment Agreement and the Severance Agreements provide for certain severance payments in connection with Messrs. Hershman, Grubb and Catalano's respective terminations under certain circumstances. Additionally, each of the NEOs' Class C Unit award agreements provide for the acceleration of vesting of all Class C Units upon the consummation of a "Transaction," subject to the NEO's continued employment through such Transaction; provided, that the acceleration of vesting of certain Class C Units is also conditioned upon the achievement of a specified return on invested capital for certain holders of Class A Units of the Partnership. A "Transaction" has the meaning described above under "—Pre-Offering Equity-Based Compensation."

Potential Payment Summary

The table below reflects the amount of compensation payable to our NEOs in the event of termination of the executive's employment for various reasons or a termination following a change in control. The table does not

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include amounts payable that would be made to NEOs under benefit plans or employment terms generally available to other salaried employees, such as group life or disability insurance, accrued but unpaid salary or payments under our annual incentive plan, which are earned if the NEO works through the end of the relevant year. In the event of the death or disability of a NEO, the NEO will receive benefits under our disability plan or payments under our life insurance plan, as applicable; provided, that Mr. Hershman will also receive the benefits set forth above under "—Employment Agreement with our Chief Executive Officer." The payments under our disability plan and life insurance plan are generally available to all employees and are therefore not included in the below table. Other than with respect to the Class C Units described above, we do not provide our NEOs with other payments that are payable on a change in control. The amounts shown assume that a termination of employment and/or a change in control occurred on December 31, 2024.

Name	Payments upon Termination	Termination without Cause & without Change in Control	Termination without Cause following Change in Control
George Hershman	Severance	$	$
	Acceleration of Awards(1)	$	$
	Health Benefits	$ 46,488	$ 46,488
	Total	$	$
Benjamin Catalano	Severance	$	$
	Acceleration of Awards(1)	$	$
	Health Benefits	$ 0	$ 0
	Total	$	$
Kevin Deters	Acceleration of Awards(1)	$	$
	Total	$	$
David Grubb Jr.	Severance	$	$
	Acceleration of Awards(1)	$	$
	Health Benefits	$ 39,009	$ 39,009
	Total	$	$
Erik Johnson	Acceleration of Awards(1)	$	$
	Total	$	$

(1) Based on Class C Units, Class C Units, Class C Units, Class C Units and Class C Units held by Mr. Hershman, Mr. Catalano, Mr. Deters, Mr. Grubb Jr., Mr. Johnson, respectively, calculated at the initial public offering price of $ per share.

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Director Compensation

Compensation for 2024 for our non-employee directors is set forth in the table below. Any director who is an employee receives no additional compensation for services as a director or as a member of a committee of our board of managers. We also reimburse our non-employee directors for their travel and other reasonable expenses incurred in attending meetings of our board of managers and committees of the board of managers. We intend to adopt a new director compensation plan in connection with this offering.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(2)	Total ($)
Kevin S. Penn(1)	—	—	—
Michael Sand(1)	—	—	—
David Portnoy(1)	—	—	—
Adam Abram	75,000	50,000	125,000
Steve Lerner	75,000	50,000	125,000
Laura Stern	75,000	50,000	125,000
Bill Jackson			
Nancy Stefanowicz			
Daniel McQuade			

(1) During 2024, directors who were affiliated with American Securities did not receive any fees or other compensation for their services on our board of managers.

(2) Represents the grant date fair value ($50,000) of awards of Class A Units of the Partnership granted to each of Mr. Abram, Mr. Lerner, Ms. Stern, Mr. Jackson, Ms. Stefanowicz and Mr. McQuade during the year ended December 31, 2024. Also represents the grant date fair value of one time awards of Time Units granted to each Mr. Jackson, Ms. Stefanowicz and Mr. McQuade during the year ended December 31, 2024 upon each of them joining our board of managers. All amounts are computed in accordance with ASC Topic 718, excluding forfeiture assumptions.

As of December 31, 2024, each of Mr. Abram, Mr. Lerner, Ms. Stern, Mr. Jackson, Ms. Stefanowicz and Mr. McQuade held Time Units.

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PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our Class A common stock and Class B common stock (i) immediately following the consummation of the Transactions (excluding this offering), as described in "Our Organizational Structure" and (ii) as adjusted to give effect to this offering, for:

- each person known by us to beneficially own more than 5% of our Class A common stock or our Class B common stock;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

As described in "Our Organizational Structure" and "Certain Relationships and Related Party Transactions," each common unit of SOLV Energy Holdings LLC (other than LLC Interests held by us) is redeemable from time to time at each holder's option for, at our election, newly-issued shares of our Class A common stock on a one-for-one basis or a cash payment equal to a volume weighted average market price of one share of Class A common stock for each LLC Interest so redeemed, in each case, in accordance with the terms of the SOLV Energy Holdings LLC Agreement; provided that, at our election, we may effect a direct exchange by SOLV Energy, Inc. of such Class A common stock or such cash, as applicable, for such LLC Interests. The Continuing Equity Owners may, subject to certain exceptions, exercise such redemption right for as long as their LLC Interests remain outstanding. See "Certain Relationships and Related Party Transactions—SOLV Energy Holdings LLC Agreements." In connection with this offering, we will issue to each Continuing Equity Owner, for nominal consideration, one share of Class B common stock for each common unit of SOLV Energy Holdings LLC such Continuing Equity Owner will own, respectively. As a result, the number of shares of Class B common stock listed in the table below correlates to the number of LLC Interests American Securities and certain other principal stockholders will beneficially own immediately after the Transactions. Although the number of shares of Class A common stock being offered hereby to the public and the total number of LLC Interests outstanding after the offering will remain fixed regardless of the initial public offering price in this offering, the shares of Class B common stock held by the beneficial owners set forth in the table below after the consummation of the Transactions will vary, depending on the initial public offering price in this offering. The table below assumes the shares of Class A common stock are offered at $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus). See "Our Organizational Structure."

The number of shares beneficially owned by each stockholder as described in this prospectus is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, or other rights, including the redemption right described above with respect to each common unit, held by such person that are currently exercisable or will become exercisable within 60 days of the date of this prospectus, are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. The percentage ownership of each individual or entity after giving effect to the Transactions and before this offering is computed on the basis of shares of our Class A common stock outstanding and shares of our Class B common stock outstanding. The percentage ownership of each individual or entity after the Transactions is computed on the basis of shares of our Class A common stock outstanding and shares of our Class B common stock outstanding. The following tables do not give effect to the issuance of any equity-based compensation that we expect to be granted to certain directors, officers and other employees in connection with this offering (based on an assumed initial public offering price of $ per share). Unless otherwise indicated, the address of all listed stockholders is 16680 West Bernardo Drive, San Diego, CA 92127.

Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

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The following table assumes the underwriters' option to purchase additional shares is not exercised.

	Class A Common Stock Beneficially Owned						Class B Common Stock Beneficially Owned						Combined Voting Power		
	Prior to this offering		After this offering (assuming no exercise of the option to purchase additional shares)		After this offering (assuming full exercise of the option to purchase additional shares)		Prior to this offering		After this offering (assuming no exercise of the option to purchase additional shares)		After this offering (assuming full exercise of the option to purchase additional shares)		Prior to this offering	After this offering (assuming no exercise of the option to purchase additional shares)	After this offering (assuming full exercise of the option to purchase additiona shares)
Name of beneficial owner	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**		**Percentage**	
5% stockholders:															
American Securities[1]															
Named executive officers and directors:															
George Hershman															
Chad Plotkin															
Kevin Deters															
Anna Hertzman															
Erik Johnson															
Brandi Pearson															
Dave Grubb, Jr.															
Michael Sand															
Kevin S. Penn															
All directors and named executive officers as a group (persons)															

* Represents beneficial ownership of less than 1% of our outstanding common stock.
(1) The address of American Securities is 590 Madison Avenue, 38th Floor, New York, NY 10022.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following are summaries of certain provisions of our related party agreements and are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. We, therefore, urge you to review the agreements in their entirety. Copies of the forms of the agreements have been filed as exhibits to the registration statement of which this prospectus is a part, and are available electronically on the website of the SEC at *www.sec.gov*.

The Transactions

In connection with the Transactions, we will engage in certain transactions with our Sponsor, certain of our directors, executive officers and other persons and entities which are or will become holders of 5% or more of our voting securities upon the consummation of the Transactions. These transactions will be described in "Our Organizational Structure" in a subsequent filing.

We intend to use the net proceeds that we receive from this offering (including from any exercise by the underwriters of their option to purchase additional shares of Class A common stock) to purchase LLC Interests from SOLV Energy Holdings LLC at a price per LLC Interest equal to the initial public offering price of our Class A common stock, less the underwriting discounts and commissions.

We intend to cause SOLV Energy Holdings LLC to use the net proceeds it receives from us in connection with this offering for general corporate purposes, which could include the repayment of certain indebtedness, and growth initiatives, including potential merger and acquisition opportunities.

Tax Receivable Agreement

We will enter into a Tax Receivable Agreement that will obligate us to make certain payments to the TRA Participants, which will be described in a subsequent filing.

SOLV Energy Holdings LLC Agreements

SOLV Energy Holdings LLC Agreement in Effect Before Consummation of the Transactions

The Limited Liability Company Agreement of SOLV Energy Holdings LLC, dated as of August 26, 2021, governs the business operations of SOLV Energy Holdings LLC and defines the relative rights and privileges associated with the existing interests in SOLV Energy Holdings LLC. We refer to this agreement as the Existing LLC Agreement. Under the Existing LLC Agreement, SOLV Energy Parent Holdings LP, as sole managing member of SOLV Energy Holdings LLC, has complete and absolute control of the affairs and business of SOLV Energy Holdings LLC, and all powers necessary, convenient or appropriate for carrying out the purposes and business of SOLV Energy Holdings LLC. Any rights existing under the Existing LLC Agreement will continue until the effective time of the new, amended and restated limited liability company agreement of SOLV Energy Holdings LLC, to be adopted in connection with the Transactions, as described below.

SOLV Energy Holdings LLC Agreement in Effect Upon Consummation of the Transactions

In connection with the consummation of the Transactions, we and the Continuing Equity Owners will enter into SOLV Energy Holdings LLC's amended and restated limited liability company agreement, which we refer to as the "SOLV Energy Holdings LLC Agreement." The terms of the SOLV Energy Holdings LLC Agreement will be described in a subsequent filing.

Management Consulting Agreements

Prior to the completion of the CS Merger, American Securities was party to separate management consulting agreements with each of CS Energy (the "CS Consulting Agreement") and SOLV (the "SOLV Consulting

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Agreement" and together with the CS Consulting Agreement, the "Consulting Agreements"), pursuant to which American Securities agreed to provide certain management and legal services in exchange for an aggregate annual fee of $3.0 million in equal quarterly cash installments, plus reimbursable expenses. In connection with the CS Merger, the CS Consulting Agreement was terminated and the SOLV Consulting Agreement was amended to increase the annual fee to $3.0 million, payable in equal quarterly cash installments. Payments made to American Securities under the Consulting Agreements during the years ended December 31, 2024, 2023 and 2022 amounted to $3.1 million, $3.1 million and $3.2 million, respectively. In connection with the consummation of the Transactions and prior to the completion of this offering, the SOLV Consulting Agreement will be terminated.

Registration Rights Agreement

We intend to enter into a Registration Rights Agreement with certain of the Continuing Equity Owners in connection with this offering. The Registration Rights Agreement will provide certain of the Continuing Equity Owners with "demand" registration rights whereby, at any time after 180 days following our initial public offering and the expiration of any related lock-up period, such Continuing Equity Owners can require us to register under the Securities Act the offer and sale of shares of Class A common stock issuable to them, at our election, upon redemption or exchange of their LLC Interests. The Registration Rights Agreement will also provide for customary "piggyback" registration rights for all parties to the agreement.

Employment Agreements

We have entered into employment agreements with certain of our named executive officers. See "Executive and Director Compensation."

Director and Officer Indemnification and Insurance

Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. We have also purchased directors' and officers' liability insurance. See "Description of Capital Stock—Anti-Takeover Provisions—Limitations on Liability and Indemnification of Officers and Directors."

Our Policy Regarding Related Party Transactions

In connection with this offering, our board of directors will adopt a written related person transaction policy setting forth the policies and procedures for the review and approval or ratification by the committee of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or series of transactions or arrangements in which we participate (whether or not we are a party) and a related person has or will have a direct or indirect material interest in such transaction. A related person includes (i) our directors, director nominees or executive officers, (ii) any 5% record or beneficial owner of our common stock or (iii) any immediate family member of the foregoing. In reviewing and approving any related party transaction, the committee is tasked to consider all of the relevant facts and circumstances, and consideration of various factors enumerated in the policy.

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DESCRIPTION OF MATERIAL INDEBTEDNESS

Credit Facilities

Holdco Term Loan Credit Agreement

On October 7, 2024 (the "Restatement Date"), SOLV Energy Holdings LLC entered into that certain Amended and Restated Credit Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Holdco Term Loan Credit Agreement"), among SOLV Energy Holdings LLC, Wilmington Trust, National Association (or any of its designated branch offices or affiliates), as administrative agent for the secured parties (the "Holdco Administrative Agent"), and the lenders from time to time party thereto (the "Holdco Lenders"), pursuant to which the Holdco Lenders agreed to provide an initial term loan facility in an original principal amount equal to $373,687,500 (the "Initial Term Loan Facility" and the loans thereunder, the "Initial Term Loans"). On January 9, 2025 (the "Amendment No. 1 Effective Date"), SOLV Energy Holdings LLC entered into that certain Amendment No. 1 to Amended and Restated Credit Agreement (the "First Amendment"), among SOLV Energy Holdings LLC, the Holdco Administrative Agent, the 2025 Incremental Term Loan Lenders (as defined in the First Amendment) and the other Holdco Lenders party thereto, pursuant to which the 2025 Incremental Term Loan Lenders agreed to provide an incremental term loan to SOLV Energy Holdings LLC in an original principal amount equal to $32,500,000 (the "2025 Incremental Term Loan Facility" and the loans thereunder, the "2025 Incremental Term Loans"; the 2025 Incremental Term Loans together with the Initial Term Loans, collectively, the "Term Loans"). The proceeds of the Initial Term Loans were used on the Restatement Date to consummate the CS Merger and the proceeds of the 2025 Incremental Term Loans were used on the Amendment No. 1 Effective Date to fund the repurchase by Holdco of the Repurchased Units (as defined in the Holdco Term Loan Credit Agreement).

Opco RCF Credit Agreement

On December 23, 2021, SOLV Energy Acquisition (f/k/a AS Renewable Technologies Acquisition LLC (the "Opco Borrower" and together with SOLV Energy Holdings LLC, collectively, the "Borrowers") entered into that certain Credit Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Opco RCF Credit Agreement" and, together with the Holdco Term Loan Credit Agreement, collectively, the "Credit Agreements"), among the Opco Borrower, SOLV Energy Parent LLC (f/k/a AS Renewable Technologies Intermediate LLC) ("Parent Holdings"), SOLV Energy Intermediate Holdings LLC (f/k/a AS Renewable Technologies Intermediate II LLC ("Intermediate Holdings"), the lenders from time to time party thereto (the "Opco Lenders") and KeyBank National Association (or any of its designated branch offices or affiliates), as administrative agent for the Opco Lenders (the "Opco Administrative Agent"), pursuant to which the Opco Lenders agreed to provide a senior secured credit facility, consisting of a revolving credit facility in an original principal amount equal to $60,000,000 (the "Revolving Facility" and the commitments thereunder, the "Initial Revolving Commitments" and the loans thereunder, the "Revolving Loans"; the Revolving Facility together with the Initial Term Loan Facility and the 2025 Incremental Term Loan Facility, collectively, the "Credit Facilities"). On the Restatement Date, the Opco Borrower entered into that certain Amendment No. 3 to Credit Agreement (the "Third Amendment"), among the Opco Borrower, Parent Holdings, Intermediate Holdings, each subsidiary guarantor party thereto, the Opco Lenders party thereto and the Opco Administrative Agent, pursuant to which (i) the Opco Lenders agreed to increase the Initial Revolving Commitments in an aggregate principal amount equal to $30,000,0000 (the "Incremental Revolving Commitments" and, together with the Initial Revolving Commitments, collectively, the "Revolving Commitments"; the Revolving Commitments together with the Term Loans, collectively, the "Loans") and (ii) join the CS Energy Entities (as defined in the Opco RCF Credit Agreement) as guarantors to the Opco RCF Credit Agreement.

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Pursuant to 17 C.F.R. § 200.83.

Interest Rate and Fees

Holdco Term Loan Credit Agreement

Borrowings under the Holdco Term Loan Credit Agreement bear interest, at SOLV Energy Holding LLC's option, at a rate per annum equal to either (a) the forward-looking term rate based on SOFR plus 6.75% per annum or (b) a fluctuating rate per annum equal to the highest of (i) the rate per annum equal to the weighted average of the rates on an overnight federal funds transactions with members of the Federal Funds Reserve System, as published by the Federal Reserve Bank of New York in effect on such days plus 0.50%, (ii) the "Prime Rate" quoted by the *Wall Street Journal* in effect on such day, (iii) the forward looking term rate based on SOFR for a one-month tenor in effect on such day (but not less than the 1.00% floor) plus 1.00%, plus 5.75% per annum, which, in each case, includes a 1.00% floor.

Under the Holdco Term Loan Credit Agreement, SOLV Energy Holdings LLC must pay an annual administrative agency fee payable to the Holdco Administrative Agent.

OpCo RCF Credit Agreement

Borrowings under the Opco RCF Credit Agreement bear interest, at the Opco Borrower's option, at a rate per annum equal to either (a) the forward-looking term rate based on SOFR plus 3.75% per annum or (b) a fluctuating rate per annum equal to the highest of (i) the rate per annum equal to the weighted average of the rates on an overnight federal funds transaction with members of the Federal Funds Reserve System, as published by the Federal Reserve Bank of New York in effect on such day plus 0.50%, (ii) the "Prime Rate" quoted by the Wall Street Journal in effect on such day, (iii) the forward looking term rate based on SOFR for a one-month tenor in effect on such day (but not less than the 1.00% floor) plus 1.00%, plus 2.75% per annum, which, in each case, includes a 0.00% floor.

Under the Opco RCF Credit Agreement, the Opco Borrower must pay the following fees:

- a commitment fee payable to each Opco Lender, which shall accrue at a rate equal to 0.50% per annum payable on the average daily amount of unused Revolving Commitments, which commitment fee shall be payable quarterly in arrears;
- an annual administrative agency fee payable to the Opco Administrative Agent;
- a participation fee payable to each Opco Lender quarterly in arrears at a rate equal to the applicable SOFR margin for Revolving Loans on the daily face amount of such Opco Lender's letter of credit exposure; and
- a fronting fee to each bank designated as an issuer of letters of credit ("Issuing Bank") payable quarterly in arrears at a rate agreed to by the applicable Issuing Bank and the Opco Borrower (not to exceed 0.125% per annum) on the daily face amount of each letter of credit issued by such Issuing Bank and such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of letters of credit or processing of drawings thereunder.

Voluntary Prepayments

Subject to certain notice requirements and the Holdco Voluntary Prepayment Block (as defined below), each of the Borrowers may voluntarily prepay the outstanding Loans under their respective Credit Facilities in whole or in part without premium or penalty (other than customary "breakage" costs with respect to SOFR loans); provided, that:

- under the Holdco Term Loan Credit Agreement, SOLV Energy Holdings LLC must pay:
    - a 2.00% prepayment penalty for any (a) voluntary prepayment of the outstanding Term Loans under the Holdco Term Loan Credit Agreement, (b) asset sale prepayment in connection with a disposition of

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all or substantially all assets of the Opco Borrower and its subsidiaries, (c) prepayment of the outstanding Term Loans under the Holdco Term Loan Credit Agreement with the proceeds of debt that is not permitted under the Holdco Term Loan Credit Agreement, (d) acceleration of the Term Loans outstanding under the Holdco Term Loan Credit Agreement (other than for such an acceleration resulting from a charge or notice of intent to be charged with, criminal liability with respect to stormwater matters by the U.S. EPA or other relevant and competent governmental authority, which change or notice remains unwithdrawn, undischarged or unvacated, unstayed pending appeal, in each case, for a period of 90 consecutive days following SOLV Energy Holdings LLC's receipt of a written notice of the same from the Holdco Administrative Agent) and (e) replacement of a Holdco Lender for failing to consent to an amendment, waiver or consent pursuant to "yank-a-bank" provisions (clauses (a) through (e) each, a "Holdco Prepayment Event") that occurs after the Amendment No. 1 Effective Date and prior to the first anniversary of the Restatement Date; provided, that such prepayment penalty shall be reduced to 1.00% if the applicable Holdco Prepayment Event uses the proceeds of a transaction or series of related transactions that results in any of the common capital stock of SOLV Energy Holdings LLC being publicly traded on any U.S. national securities exchange or over-the-counter market or any analogous public exchange in any other jurisdiction (a "Public Company Transaction") to make such prepayment;

- a 1.080297% prepayment penalty for any Holdco Prepayment Event that occurs on or after the first anniversary of the Restatement Date and prior to the first anniversary of the Amendment No. 1 Effective Date; provided, that, such prepayment penalty shall be reduced to 0.080297% if the applicable Holdco Prepayment Event uses the proceeds of a Public Company Transaction to make such prepayment;
- a 1.00% prepayment penalty for any Holdco Prepayment Event that occurs on or after the first anniversary of the Amendment No. 1 Effective Date and prior to the second anniversary of the Restatement Date; and
- a 0.080297% prepayment penalty for any Holdco Prepayment Event that occurs on or after the second anniversary of the Restatement Date and prior to the second anniversary of the Amendment No. 1 Effective Date;

provided, that, no prepayment premium shall be payable under the Holdco Term Loan Credit Agreement in connection with any prepayment or acceleration on or after the second anniversary of the Amendment No. 1 Effective Date.

Holdco Voluntary Prepayment Block

If the ratio of (i) consolidated total debt of SOLV Energy Holdings LLC and its subsidiaries (excluding any surety bond indebtedness and net of unrestricted cash) to (ii) consolidated adjusted EBITDA ("Total Leverage Ratio") of the Opco Borrower and its subsidiaries for the most recently ended period of four consecutive fiscal quarters for which financial statements under the Opco RCF Credit Agreement have been delivered is greater than 5.00:1.00 (the "ECF Trigger"), Holdco shall not be permitted to make any voluntary prepayments under the Holdco Term Loan Credit Agreement until the first succeeding fiscal quarter in which the Opco Borrower delivers financial statements with a Total Leverage Ratio equal to or less than 5.00:1.00 (the "Holdco Voluntary Prepayment Block").

Mandatory Prepayments

The Credit Agreements require mandatory prepayments of the outstanding principal amount and accrued interest of their respective Loans with:

- 75% of Excess Cash Flow (as defined in the Holdco Term Loan Credit Agreement), calculated net of certain voluntary prepayments of indebtedness (in the case of any voluntary prepayment of the Revolving Loans, to the extent accompanied by a permanent reduction of the related commitment) and subject to a $5,000,000

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threshold amount for any fiscal year if the ratio, as of any date of determination, of (a) the aggregate principal amount of consolidated total debt outstanding on such date that is secured by a First Priority Lien on the collateral, as of the last day of the most recently ended test period to (b) consolidated adjusted EBITDA for the test period then most recently ended, is greater than 2.90:1.00 (the "ECF Prepayment Amount"); provided that such prepayments shall be subject to a step down to 50% if the First Lien Leverage Ratio for such fiscal year is less than or equal to 2.90:1.00; provided, further, that during the period from the date on which annual financial statements have been delivered under the Opco RCF Credit Agreement which indicate an ECF Trigger until the date on which the Opco Borrower delivers annual financial statements with a Total Leverage Ratio equal to or less than 5.00:1.00, the ECF Prepayment Amount shall first be applied to repay the then outstanding Revolving Loans under the Opco RCF Credit Agreement until such outstanding Revolving Loans are equal to $15,000,000 with the balance of any ECF Prepayment Amount applied to repay the then outstanding Term Loans under the Holdco Term Loan Credit Agreement;

- under the Holdco Term Loan Credit Agreement, 100% of the net cash proceeds of certain asset sales and/or insurance/condemnation events above a $5,000,000 threshold amount, subject to certain reinvestment rights and other exceptions;
- under the Holdco Term Loan Credit Agreement, 100% of the net cash proceeds of any issuance or incurrence of debt that is not permitted by the Holdco Term Loan Credit Agreement, subject to certain exceptions;
- under the Opco RCF Credit Agreement, 100% of net proceeds of any disposition consummated by Parent Holdings and/or any of its subsidiaries if (i) such disposition results in the amounts, that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recently delivered consolidated balance sheet of Parent Holdings and its subsidiaries ("Consolidated Total Assets") (other than CS Energy Devco, LLC ("Devco") and its subsidiaries) being less than 50% of the amount of Consolidated Total Assets of SOLV Energy Holdings LLC and its subsidiaries (other than Devco and its subsidiaries) as calculated on the date which is 180 days prior to the date of the consummation of such disposition and (ii) the proceeds of such disposition would otherwise be required to prepay the Term Loans under the Holdco Term Loan Credit Agreement and have not been reinvested pursuant to the Holdco Term Loan Credit Agreement; and
- under the Opco RCF Credit Agreement, if, at any time, any Lender's aggregate outstanding principal amount at such time of all revolving loans of such Lender, plus (a) the sum of (i) the aggregate undrawn amount of all outstanding letters of credit at such time and (ii) the aggregate principal amount of all letter of credit disbursements that have not yet been reimbursed at such time and (b) the aggregate principal amount of all swingline loans outstanding at such time, in each case, attributable to its Revolving Commitment ("Credit Exposure") exceeds the amount of Revolving Commitments then in effect, the Opco Borrower shall prepay the Revolving Loans or swingline loans or reduce the letter of credit exposure in an aggregate amount sufficient to reduce such Credit Exposure as of the date of such payment to an amount not to exceed the Revolving Commitments then in effect by either (i) prepaying the Revolving Loans or swingline loans or (ii) with respect to any letter of credit exposure, depositing cash in a cash collateral account or backstopping or replacing the applicable letters of credit in an amount equal to 101% of the excess letter of credit exposure.

Amortization; Mandatory Prepayments; Final Maturity

Prior to the Amendment No. 1 Effective Date, the Initial Term Loans amortized at an annual rate equal to 1.00% per annum, which was payable in equal quarterly installments of 0.25% of the original principal amount of the Initial Term Loans. Commencing on March 31, 2025, the Holdco Term Loan Credit Agreement requires SOLV Energy Holdings LLC to make quarterly amortization payments for the Term Loans in an aggregate amount equal to $1,015,672.38, which payment is to be made on the last day of each of March, June, September and December.

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The Opco RCF Credit Agreement does not require commitment reductions or amortization payments.

The Term Loans mature on October 7, 2029. The Revolving Loans mature on the earlier of (i) October 7, 2028 and (ii) when all commitments under the Holdco Term Loan Credit Agreement have expired or terminated and the principal of and interest on the Term Loans and all fees, premium, expenses and other amount payable under the Holdco Term Loan Credit Agreement have been paid in full in cash.

Guarantors

The obligations of SOLV Energy Holdings LLC under the Holdco Term Loan Credit Agreement are not guaranteed or required to be guaranteed by any of its subsidiaries.

The obligations of the Opco Borrower under the OpCo RCF Credit Agreement are guaranteed and required to be guaranteed by Parent Holdings, Intermediate Holdings and each existing and future wholly-owned domestic subsidiary of the Opco Borrower, subject to customary exceptions, including, but not limited to, any subsidiary of Devco formed for the purpose of developing a solar power facility or establishing any solar investment.

Security

The obligations of SOLV Energy Holdings LLC under the Holdco Term Loan Credit Agreement are secured by first priority security interests in substantially all of the assets of SOLV Energy Holdings LLC, subject to permitted liens and other customary exceptions. The obligations of the Opco Borrower under the Opco RCF Credit Agreement are secured by first priority security interests in substantially all of the assets of the Opco Borrower and the guarantors, subject to permitted liens and other customary exceptions.

Certain Covenants; Representations and Warranties

Each of the Credit Agreements contain customary affirmative covenants (including reporting obligations) and negative covenants and requires its respective Borrower to make customary representations and warranties.

The negative covenants, among other things and subject to certain exceptions, limit the ability of (i) in the case of the Holdco Term Loan Credit Agreement, SOLV Energy Holdings LLC and its subsidiaries (other than in the case of liens, paying dividends or other distributions in respect of equity and making payments in respect of certain subordinated debt, which, in each case, are limited to SOLV Energy Holdings LLC) and (ii) in the case of the Opco RCF Credit Agreement, Parent Holdings and its subsidiaries (other than in the case of paying dividends or other distributions in respect of equity, which is limited to the Opco Borrower) to:

- incur or guarantee additional indebtedness;
- create liens securing indebtedness;
- pay dividends or make other distributions in respect of equity;
- make payments in respect of certain subordinated debt;
- enter into burdensome agreements, including agreements with restrictions on the ability of loan parties to grant liens on their assets to secure the Credit Facilities;
- make investments, including acquisitions, loans and advances;
- consolidate, merge, liquidate, wind up or dissolve;
- sell, transfer or otherwise dispose of assets not in the ordinary course of business; and
- amend or otherwise modify the subordination terms of the documentation governing certain restricted debt in a manner that is material adverse to the applicable Lenders.

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The negative covenants also (a) limit the ability, subject to certain exceptions, of SOLV Energy Holdings LLC, Parent Holdings and Intermediate Holdings to own any operating assets or engage in any material operating activities and (b) specifically prohibit under the Holdco Term Loan Credit Agreement, subject to certain exceptions, SOLV Energy Holdings LLC from granting any lien on the capital stock of the Opco Borrower or any of its subsidiaries, in each case, to secure any indebtedness for borrowed money.

Financial Covenants

Each of the Credit Agreements contains a financial covenant which requires its respective Borrower to maintain a Total Leverage Ratio of no greater than 6.50:1.00.

The Opco RCF Credit Agreement contains an additional financial covenant, which requires the Opco Borrower to maintain a ratio, for the test period most recently ended of (a) consolidated adjusted EBITDA to (b) the sum of (i) designated cash interest expenses for such period plus (ii) the aggregate amount of scheduled principal payments in respect of indebtedness for borrowed money (including payments in respect of capital leases to the extent allocated to principal) paid in cash during such period (other than payments made by the Opco Borrower or any subsidiary to the Opco Borrower or any subsidiary and in any case, excluding any earn-out obligation or purchase price adjustment and intercompany indebtedness) of no less than 1.20:1.00.

The financial covenants are subject to customary “equity cure” rights.

Events of Default

Each Credit Agreement contains customary events of default, subject in certain circumstances to specified grace periods, thresholds and exceptions, including, among others, payment defaults, cross- defaults and/or cross-acceleration to certain material indebtedness, covenant defaults, material inaccuracy of representations and warranties, bankruptcy events, material judgments, material Employee Retirement Income Security Act events, change of control and material defects with respect to guarantees and collateral.

If an event of default occurs, the lenders would be entitled to take various actions, including acceleration of the loans and termination of the commitments under each Credit Agreement, foreclosure on collateral and all other remedial actions available to a secured creditor. The failure to pay certain amounts owing under the Credit Agreements may result in an increased interest rate equal to 2.00% per annum above the interest rate in effect at such time.

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DESCRIPTION OF CAPITAL STOCK

General

Prior to the consummation of this offering, we will adopt and file an amended and restated certificate of incorporation and we will adopt and file our amended and restated bylaws. Our amended and restated certificate of incorporation will authorize capital stock consisting of:

- shares of Class A common stock, par value $ per share;
- shares of Class B common stock, par value $ per share; and
- shares of preferred stock, par value $ per share.

We are selling shares of Class A common stock in this offering (shares if the underwriters exercise in full their option to purchase additional shares of our Class A common stock). All shares of our Class A common stock outstanding upon consummation of this offering will be fully paid and non-assessable. We are issuing shares of Class B common stock to the Continuing Equity Owners in connection with the Transactions.

The following summary describes the material provisions of our capital stock. Because this is only a summary, it does not contain all the information that may be important to you. We urge you to read our amended and restated certificate of incorporation and our amended and restated bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part.

Certain provisions of our amended and restated certificate of incorporation and our amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of common stock.

Common Stock

Class A common stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our dissolution or liquidation, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

Holders of shares of our Class A common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock.

Class B common stock

Each share of our Class B common stock entitles its holders to one vote per share on all matters presented to our stockholders generally.

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Shares of Class B common stock will be issued in the future only to the extent necessary to maintain a one-to-one ratio between the number of LLC Interests held by the Continuing Equity Owners and the number of shares of Class B common stock issued to the Continuing Equity Owners. Shares of Class B common stock are transferable only together with an equal number of LLC Interests. Only permitted transferees of LLC Interests held by the Continuing Equity Owners will be permitted transferees of Class B common stock. See "Certain Relationships and Related Party Transactions—SOLV Energy Holdings LLC Agreements."

Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters presented to our stockholders for their vote or approval, except for certain amendments to our amended and restated certificate of incorporation described below or as otherwise required by applicable law or the amended and restated certificate of incorporation.

Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon dissolution or liquidation. Additionally, holders of shares of our Class B common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class B common stock. Any amendment of our amended and restated certificate of incorporation that gives holders of our Class B common stock (i) any rights to receive dividends or any other kind of distribution, (ii) any right to convert into or be exchanged for Class A common stock or (iii) any other economic rights will require, in addition to stockholder approval, the affirmative vote of holders of our Class A common stock voting separately as a class.

Upon the closing of this offering, the Continuing Equity Owners will own, in the aggregate, shares of our Class B common stock.

Voting Rights

At any meeting of stockholders at which directors are to be elected, directors will be elected by a plurality of the votes cast by the holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Our stockholders will not have cumulative voting rights. Except as otherwise provided in our amended and restated certificate of incorporation, our amended and restated bylaws or as required by law, all matters to be voted on by our stockholders other than matters relating to the election of directors must be approved by a majority of the shares of common stock present in person or represented by proxy at the meeting and voting on the subject matter.

SOLV Energy Holdings LLC Agreement

Under the SOLV Energy Holdings LLC Agreement, the holders of LLC Interests will have the right, from and after the completion of this offering (subject to the terms of the LLC Agreement), to require SOLV Energy Holdings LLC to exchange all or a portion of their LLC Interests for newly issued shares of Class A common stock, which may consist of unregistered shares, on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the SOLV Energy Holdings LLC Agreement. Shares of Class B common stock will be canceled on a one-for-one basis if we, following an exchange request of a holder of LLC Interests, exchange LLC Interests of such holder of LLC Interests pursuant to the terms of the SOLV Energy Holdings LLC Agreement. See "Certain Relationships and Related Party Transactions—SOLV Energy Holdings LLC Agreements."

Preferred Stock

Upon the closing of this offering and the effectiveness of our amended and restated certificate of incorporation, the total authorized shares of preferred stock will be shares. Upon the closing of this offering, we will have no shares of preferred stock outstanding.

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Under the terms of our amended and restated certificate of incorporation, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our Class A common stock by restricting dividends on the Class A common stock, diluting the voting power of the Class A common stock or subordinating the liquidation rights of the Class A common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock.

Registration Rights

We intend to enter into a Registration Rights Agreement with certain of the Continuing Equity Owners in connection with this offering pursuant to which such parties will have specified rights to require us to register all or a portion of their shares under the Securities Act. See “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

Forum Selection

Our amended and restated certificate of incorporation will provide (i) (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company’s stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (d) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (ii) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act.

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our amended and restated certificate of incorporation. In any case, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The enforceability of similar choice of forum provisions in other companies’ certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our amended and restated certificate of incorporation will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and consented to this choice of forum provision. These exclusive forum provisions may have the effect of discouraging lawsuits against our directors and officers.

Dividends

The DGCL permits a corporation to declare and pay dividends out of “surplus” or, if there is no “surplus,” out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. “Surplus” is

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defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by its board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equal the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Further, declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be dependent upon our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing our current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of distributions to stockholders and any other factors our board of directors may consider relevant. Because we are a holding company, our ability to pay cash dividends on our Class A common stock depends on our receipt of cash distributions from SOLV Energy Holdings LLC and, through SOLV Energy Holdings LLC, cash distributions and dividends from our other direct and indirect subsidiaries. We do not currently intend to pay any dividends on our Class A common stock. Our ability to pay dividends is restricted by the terms of our credit agreements and may be restricted by the terms of any future credit agreement or any future debt or preferred equity securities of us or our subsidiaries. See “Dividend Policy,” “Description of Material Indebtedness,” “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and “Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock— We do not intend to pay any cash distributions or dividends on our Class A common stock in the foreseeable future.”

Anti-Takeover Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws, as they will be in effect immediately prior to the closing of this offering, will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the rules. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans and funding of redemptions of LLC Interests. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Classified Board of Directors

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors will be divided into three classes, with the classes as nearly equal in number as possible and each class serving three-year staggered terms. See “Management—Board Composition.” This provision may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Removal of Directors

Directors may be removed by stockholders with or without cause by the affirmative vote of a majority of the total combined voting power of our outstanding common stock entitled to vote thereon.

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Special Meetings of Stockholders

Our amended and restated certificate of incorporation will provide that until the date when American Securities ceases to beneficially own more than 50% of the total combined voting power of our outstanding common stock, a special meeting of stockholders may be called only by the chairperson of our board of directors, a majority of our board of directors, or our chief executive officer, or our corporate secretary at the request of the holders of at least a majority of the total combined voting power of our outstanding common stock. From and after the date when American Securities ceases to beneficially own more than 50% of the total combined voting power of our outstanding common stock, only the chairperson of our board of directors, a majority of our board of directors, or our chief executive officer may call special meetings of our stockholders. This provision may delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Action by Written Consent of Stockholders

Our amended and restated certificate of incorporation will provide that, at any time when American Securities beneficially owns at least 50% of the combined voting power of our outstanding capital stock, our stockholders may take action by consent without a meeting, and at any time when American Securities beneficially owns less than 50% of the combined voting power of our outstanding capital stock, our stockholders may not take action by consent without a meeting, but may only take action at a meeting of stockholders. This provision may delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

In addition, our amended and restated bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to our board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a qualified stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

Amendment of Certificate of Incorporation or Bylaws

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote thereon is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Upon the closing of this offering, our bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of a majority of the votes which all our stockholders would be eligible to cast in an election of directors. Any amendment to our amended and restated certificate of incorporation must first be approved by a majority of our board of directors and if required by law, thereafter be approved by a majority of the outstanding shares entitled to vote thereon.

Section 203 of the DGCL

We will opt out of Section 203 of the DGCL. However, our amended and restated certificate of incorporation will contain provisions that are similar to Section 203. Specifically, our amended and restated certificate of incorporation will provide that, subject to certain exceptions, we will not be able to engage in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless

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the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger or consolidation involving us and the "interested stockholder" and the sale of more than 10% of our assets. In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person, but will exclude American Securities and its affiliates and transferees. Although we have elected to opt out of the statute's provisions, we could elect to be subject to Section 203 in the future.

Limitations on Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation and amended and restated bylaws provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. Prior to the closing of this offering, we intend to enter into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation includes provisions that eliminate the personal liability of our directors and officers for monetary damages resulting from breaches of certain fiduciary duties as a director or officer, applicable. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director or officer for breach of fiduciary duties as a director or officer, as applicable.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Corporate Opportunity Doctrine

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to American Securities or any of our directors who are employees of or affiliated with American Securities or any director or stockholder who is not employed by us or our subsidiaries. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, American Securities or any of our directors who are employees of or affiliated with American Securities or any director or stockholder who is not employed by us or our affiliates will not have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, if American Securities or any of our directors who are employees of or affiliated with American Securities or any director or stockholder who is not employed by us or our subsidiaries acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity, unless such opportunity was expressly offered to them solely in their capacity as a director, executive officer or employee of us or our affiliates. To the fullest extent permitted by Delaware law, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the corporation or its subsidiaries unless (i) we or our subsidiaries would be permitted to undertake such transaction or opportunity in accordance with the amended and restated certificate of incorporation, (ii) we or our subsidiaries, at such time have sufficient financial resources to undertake such transaction or opportunity, (iii) we have an interest or expectancy in such transaction or opportunity and (iv) such transaction or opportunity would be in the same or similar line of our or our subsidiaries' business in which we or our subsidiaries are engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to an employee director or employee in his or her capacity as a director or employee of SOLV Energy, Inc.

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Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of SOLV Energy, Inc. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is .

Trading Symbol and Market

We intend to apply to have our Class A common stock listed on under the symbol "MWH."

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SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of our Class A common stock in the public market, or the perception that sales may occur, could materially adversely affect the prevailing market price of our Class A common stock at such time and our ability to raise equity capital in the future. See "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—Future sales and issuances of our Class A common stock or rights to purchase our Class A common stock (or other equity securities or securities convertible into our Class A common stock), including pursuant to our equity incentive plans, or the perception that future sales by us, our Sponsor or our other existing stockholders in the public market following this offering could cause dilution of the percentage of ownership of our stockholders, could cause the market price for our Class A common stock to decline."

Sale of Restricted Securities

Upon consummation of this offering, we will have shares of our Class A common stock outstanding (or shares, if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and shares of our Class B common stock outstanding (or shares, if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Of these shares, all shares of Class A common stock sold in this offering will be freely tradable without further restriction or registration under the Securities Act, except that any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act ("Rule 144"), may generally only be sold in compliance with Rule 144, which is summarized below. Of the remaining outstanding shares, shares of our Class A common stock and shares of our Class B common stock will be deemed "restricted securities" as that term is defined in Rule 144 under the Securities Act.

In addition, the Continuing Equity Owners will own all of the shares of our Class B common stock. The Continuing Equity Owners, from time to time following the offering, may require SOLV Energy Holdings LLC to redeem or exchange all or a portion of their LLC Interests for newly-issued shares of Class A common stock on a one-for-one basis. Shares of our Class B common stock will be canceled on a one-for-one basis if we, following a redemption request of a Continuing Equity Owner, redeem or exchange LLC Interests of such Continuing Equity Owner pursuant to the terms of the SOLV Energy Holdings LLC Agreement. Shares of our Class A common stock issuable to the Continuing Equity Owners upon a redemption or exchange of LLC Interests would be considered "restricted securities" as that term is defined under Rule 144.

Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rule 144 under the Securities Act, which is summarized below, or any other applicable exemption under the Securities Act, or pursuant to a registration statement that is effective under the Securities Act. Immediately following consummation of this offering, the holders of approximately shares of our Class A common stock (on an assumed as-exchanged basis) will be entitled to dispose of their shares following the expiration of an initial 180-day underwriter "lock-up" period pursuant to the holding period, volume and other restrictions of Rule 144. are entitled to waive these lock-up provisions at their discretion prior to the expiration dates of such lock-up agreements.

Lock-up Arrangements and Registration Rights

We, our officers, directors, Sponsor and our other Original Equity Owners representing substantially all of the LLC Interests prior to this offering have agreed, subject to certain exceptions, that we and they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our Class A common stock or securities convertible into or exchangeable or exercisable for any shares of our Class A common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our Class A common stock, whether any of these transactions are to be settled by delivery of our Class A common stock or other securities,

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in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of for a period of 180 days after the date of this prospectus. These agreements are subject to certain exceptions, as set forth in "Underwriting."

In addition, following the expiration of the lock-up period, we expect that certain stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under federal securities laws. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement" for additional information. There will not be any maximum cash penalties or additional penalties resulting from delays in registering our common stock associated with such registration rights. If these stockholders exercise this right, our other existing stockholders may require us to register their registrable securities. If the offer and sale of these shares of our common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Following the lock-up periods described above, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

Affiliate Resales of Restricted Securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our Class A common stock for at least 180 days would be entitled to sell in "broker's transactions" or certain "riskless principal transactions," or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding; and
- the average weekly trading volume in our Class A common stock on during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares of Class A common stock being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the SEC concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Non-Affiliate Resales of Restricted Securities

Under Rule 144, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the 90 days preceding a sale, and who has beneficially owned shares of our Class A common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement. Non-affiliate resales are not subject to the manner of sale, volume limitation, or notice filing provisions of Rule 144.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to

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comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701, subject to the expiration of the lock-up agreements described above.

Additional Registration Statements

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our Class A common stock subject to issuance under our equity incentive plans. Any such registration statement will automatically become effective upon filing with the SEC. Accordingly, shares of our Class A common stock registered under such registration statements will be available for sale in the open market, unless such shares are subject to the Rule 144 limitations, vesting restrictions with us or the lock-up restrictions described above.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS TO NON-U.S. HOLDERS OF CLASS A COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. This summary does not address all aspects of U.S. federal income taxes and does not deal with other U.S. federal taxes (such as estate and gift tax laws) or with foreign, state, local or other tax laws that may be relevant to non-U.S. holders in light of their particular circumstances.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case, in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our Class A common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. We cannot assure that the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our Class A common stock, or that a change in law will not alter significantly the tax considerations that we describe in this summary.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our Class A common stock as part of a hedge, straddle, or other risk-reduction strategy, or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A common stock being taken into account in an applicable financial statement;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code, and entities all of the interests of which are held by qualified foreign pension funds.

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If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of an owner in such an entity will depend on the status of the owner, the activities of such entity, and certain determinations made at the owner level. Accordingly, entities treated as partnerships for U.S. federal income tax purposes holding our Class A common stock and the owners in such entities should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our Class A common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate paying any cash dividends on our Class A common stock in the foreseeable future. However, in the event that we make a distribution of cash or other property (other than certain pro rata distributions of our Class A common stock) in respect of shares of our Class A common stock, such distributions will generally be treated as dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "— Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our Class A common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may be able to obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a

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permanent establishment in the United States), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the rates and in the manner generally applicable to United States persons (as defined by the Code) unless an applicable income tax treaty provides otherwise. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion of backup withholding and FATCA below, any gain realized by a Non-U.S. Holder on the sale or other taxable disposition of our Class A common stock generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment in the United States);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition (using certain calculations required under the Code) and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the rates and in the manner generally applicable to United States persons (as defined by the Code) unless an applicable income tax treaty provides otherwise. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will generally be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our Class A common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our Class A common stock will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

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Information Reporting and Backup Withholding

A non-U.S. holder will generally not be subject to backup withholding on dividends received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code) such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or such holder otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives appropriate certifications and does not have actual knowledge or reason to know that such holder is a U.S. person, or the holder otherwise establishes an exemption.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code, such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless applicable exceptions apply. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. However, under proposed Treasury Regulations (on which taxpayers may rely until final Treasury Regulations are issued), withholding under FATCA will not apply to the gross proceeds from the sale or disposition of our Class A common stock. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR CLASS A COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS, INTERGOVERNMENTAL AGREEMENTS OR TAX TREATIES.

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UNDERWRITING

We are offering the shares of Class A common stock described in this prospectus through a number of underwriters. Jefferies LLC and J.P. Morgan Securities LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of Shares
Jefferies LLC	
J.P. Morgan Securities LLC	
Total	

The underwriters are committed to purchasing all the shares of Class A common stock offered by us if they purchase any shares of Class A common stock. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer shares of Class A common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares of Class A common stock to the public, if all of the shares of Class A common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares of Class A common stock made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of Class A common stock from us to cover sales of shares by the underwriters which exceed the number of shares of Class A common stock specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares of Class A common stock. If any shares of Class A common stock are purchased with this option to purchase additional shares of Class A common stock, the underwriters will purchase shares of Class A common stock in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares of Class A common stock on the same terms as those on which the shares of Class A common stock are being offered.

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to us per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of Class A common stock.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

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Pursuant to 17 C.F.R. § 200.83.

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. The underwriters have agreed to reimburse us for certain expenses in connection with this offering.

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares of Class A common stock to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make internet distributions on the same basis as other allocations.

We, our directors and executive officers and certain holders of our outstanding common stock have signed lock-up agreements stating that we and they will not, in accordance with the terms of such agreements, dispose of or hedge any of our or their shares of common stock or securities exercisable for or convertible into shares of common stock during the period ending on the 180th day after the date of this prospectus, subject to certain exceptions.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We will apply to have our Class A common stock approved for listing/quotation on the under the symbol “MWH.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares of Class A common stock referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares of Class A common stock, in whole or in part, or by purchasing shares of Class A common stock in the open market. In making this determination, the underwriters will consider, among other things, the price of shares of Class A common stock available for purchase in the open market compared to the price at which the underwriters may purchase shares of Class A common stock through the option to purchase additional shares of Class A common stock. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares of Class A common stock in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares of Class A common stock as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the

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underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the , in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded Class A common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our Class A common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other Relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant State"), no shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of Class A common stock which have been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant

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State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the shares of Class A common stock may be offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a "qualified investor" as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the shares of Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of us and the underwriters that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression "offer to the public" in relation to the shares of Class A common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

No shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of Class A common stock which has been approved by the Financial Conduct Authority, except that the shares of Class A common stock may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the shares of Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares of Class A common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares of Class A common stock in the United Kingdom.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Canada

The shares of Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions, and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Switzerland

This prospectus does not constitute an offer to the public or a solicitation to purchase or invest in any shares of Class A common stock. No shares of Class A common stock have been offered or will be offered to the public in Switzerland, except that offers of shares of Class A common stock may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act ("FinSA"):

(a) to any person which is a professional client as defined under the FinSA; or

(b) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance,

provided that no such offer of shares of Class A common stock shall require the Company or any of the underwriters to publish a prospectus pursuant to Article 35 FinSA.

The shares of Class A common stock have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this document nor any other offering or marketing material relating to the shares of Class A common stock constitutes a prospectus as such term is understood pursuant to the FinSA and neither this document nor any other offering or marketing material relating to the shares of Class A common stock may be publicly distributed or otherwise made publicly available in Switzerland.

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Notice to Prospective Investors in the Dubai International Financial Centre ("DIFC")

This prospectus relates to an exempt offer which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has not approved this prospectus nor has any responsibility for reviewing or verifying any document or other documents in connection with the offering. Accordingly, the DFSA has not approved this prospectus or any other associated documents nor taken any steps to verify the information set out in this prospectus, and has no responsibility for it.

The shares of Class A common stock have not been offered and will not be offered to any persons in the DIFC except on the basis that an offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook; and

(ii) made only to persons who meet the "Deemed Professional Client" criteria set out in Rule 2.3.4 of the Conduct of Business ("COB") module of the DFSA Rulebook, who are not natural persons.

Notice to Prospective Investors in the United Arab Emirates

The shares of Class A common stock have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, Financial Services Regulatory Authority ("FSRA") or the DFSA.

Notice to Prospective Investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares of Class A common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares of Class A common stock may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares of Class A common stock may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares of Class A common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares of Class A common stock under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares of Class A common stock you undertake to us that you will not, for a period of 12 months from the date of issue of the shares of Class A

common stock, offer, transfer, assign or otherwise alienate those shares of Class A common stock to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Notice to Prospective Investors in Japan

The offering has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 of Japan, as amended, the "FIEA"), and the underwriters will not offer or sell any shares of Class A common stock, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIFA and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Hong Kong

No shares of Class A common stock have been offered or sold, and no shares of Class A common stock may be offered or sold, in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong ("CO") or which do not constitute an offer or invitation to the public for the purpose of the CO or the SFO. No document, invitation or advertisement relating to the shares of Class A common stock has been issued or may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

This prospectus has not been registered with the Registrar of Companies in Hong Kong. Accordingly, this prospectus may not be issued, circulated or distributed in Hong Kong, and the shares of Class A common stock may not be offered for subscription to members of the public in Hong Kong. Each person acquiring the shares of Class A common stock will be required, and is deemed by the acquisition of the shares of Class A common stock, to confirm that he is aware of the restriction on offers of the shares of Class A common stock described in this prospectus and the relevant offering documents and that he is not acquiring, and has not been offered any shares of Class A common stock in circumstances that contravene any such restrictions.

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Pursuant to 17 C.F.R. § 200.83.

Notice to Prospective Investors in Singapore

This prospectus has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of Class A common stock pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

The shares of Class A common stock are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or CMA pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the shares of Class A common stock offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

Notice to Prospective Investors in the British Virgin Islands

The shares of Class A common stock are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of us. The shares of Class A common stock may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each, a "BVI Company"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to Prospective Investors in the People's Republic of China ("PRC")

This prospectus will not be circulated or distributed in the PRC and the shares of Class A common stock will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to Prospective Investors in Korea

The shares of Class A common stock have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares of Class A common stock have been and will be offered in Korea as a private placement under the FSCMA. None of the shares of Class A common stock may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). The shares of Class A common stock have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares of Class A common stock shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares of Class A common stock. By the purchase of the shares of Class A common stock, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares of Class A common stock pursuant to the applicable laws and regulations of Korea.

Notice to Prospective Investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares of Class A common stock has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services License; (iii) a person who acquires the shares of Class A common stock, as principal, if the offer is on terms that the shares of Class A common stock may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as

defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares of Class A common stock is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to Prospective Investors in Taiwan

The shares of Class A common stock have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares of Class A common stock in Taiwan.

Notice to Prospective Investors in South Africa

Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "South African Companies Act")) is being made in connection with the issue of the shares of Class A common stock in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares of Class A common stock are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1) (a)	the offer, transfer, sale, renunciation or delivery is to: (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent; (ii) the South African Public Investment Corporation; (iii) persons or entities regulated by the Reserve Bank of South Africa; (iv) authorized financial service providers under South African law; (v) financial institutions recognized as such under South African law; (vi) a wholly-owned subsidiary of any person or entity contemplated in (iii), (iv) or (v), acting as agent in the capacity of an authorized portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or (vii) any combination of the person in (i) to (vi); or
Section 96 (1) (b)	the total contemplated acquisition cost of the shares of Class A common stock, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

LEGAL MATTERS

Weil, Gotshal & Manges LLP, New York, New York, has passed upon the validity of the Class A common stock offered hereby on behalf of us. Certain legal matters related to this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The consolidated financial statements of SOLV Energy Holdings LLC at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, appearing in this prospectus and registration statement, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The financial statement of SOLV Energy, Inc. as of , 2025 appearing in this prospectus has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and is included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our Class A common stock offered by this prospectus. For purposes of this section, the term registration statement means the original registration statement and any and all amendments including the schedules and exhibits to the original registration statement or any amendment. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules thereto as permitted by the rules and regulations of the SEC. For further information about us and our Class A common stock, you should refer to the registration statement, including its exhibits and schedules. This prospectus summarizes provisions that we consider material of certain contracts and other documents to which we refer you. Because the summaries may not contain all of the information that you may find important, you should review the full text of those documents.

This registration statement, including its exhibits and schedules, will be filed with the SEC. The SEC maintains a website at (*http://www.sec.gov*) from which interested persons can electronically access the registration statement, including the exhibits and schedules to the registration statement. We intend to furnish our stockholders with annual reports containing financial statements audited by our independent auditors.

Upon the closing of this offering, we will be required to file periodic reports, proxy statements, and other information with the SEC pursuant to the Exchange Act. These reports, proxy statements, and other information will be available on the website of the SEC referred to above. We also maintain a website at *www.solvenergy.com*, through which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on, or that can be accessed through, our website or any subsection thereof is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

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SOLV Energy Holdings LLC

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Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

Report of Independent Registered Public Accounting Firm

To the Unit Holders and the Board of Directors of SOLV Energy Holdings LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of SOLV Energy Holdings LLC (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, member's equity and cash flows for each of the three years in the period ended December 31, 2024 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

Revenue Recognition - Percentage of Completion Accounting

Description of the Matter

For the year ended December 31, 2024, Engineering, Procurement and Construction ("EPC") revenue recognized under Percentage of Completion accounting was $1.9 billion. As explained in Note 5 to the consolidated financial statements, EPC revenue is generally accounted for as a single performance obligation and revenue is recognized over time using a cost-to-cost input method in which progress is measured based on the ratio of costs incurred to date to the total estimated costs at completion. The determination of revenue recognized on EPC contracts requires estimates of total contract costs expected to be incurred to complete the Company's contracts with its customers. Estimates to complete are based on the Company's estimate of total expected costs, including among others, for labor, materials, and subcontractor expenditures. Determination of these estimated costs require estimates of level of effort, as well as pricing.

Auditing the Company's estimates to complete used in its revenue recognition process was complex due to the judgement involved in evaluating the significant estimates and assumptions made by management.

How We Addressed the Matter in Our Audit

To test the Company's estimate to complete analyses, our audit procedures included, among others, evaluating management's cost estimates for a sample of contracts. We also compared estimates of labor, materials and subcontractor costs to historical results of similar contracts to determine reasonableness of cost composition assumptions and inspected contractual evidence, such as purchase orders and supply contracts to corroborate completeness of estimates to complete. We evaluated contract activity during the period subsequent to fiscal year end, but before the financial statements were issued to evaluate the reasonableness of the Company's estimates. We evaluated the appropriateness of changes to cost estimates and their impact on revenue, based on management's determination that a change in estimate was necessary. We recalculated revenue recognized during the year based on the Company's measurement of its estimate to complete assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2022.

Tysons, VA

May 9, 2025

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Consolidated Balance Sheets

(in thousands)

	December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	$ 207,987	$ 178,016
Accounts receivable, net	277,962	229,739
Contract assets	51,432	182,398
Capitalized project development costs	25,204	17,603
Prepaid and other current assets	26,953	31,301
Total current assets	589,538	639,057
Property and equipment, net	67,635	61,062
Operating lease right-of-use assets	8,014	8,943
Goodwill	410,006	410,006
Intangible assets, net	398,578	464,925
Other long-term assets	5,492	4,506
Total assets	**$ 1,479,263**	**$ 1,588,499**
LIABILITIES AND MEMBER'S EQUITY		
Accounts payable and accrued expenses	$ 392,932	$ 575,908
Contract liabilities	242,984	170,778
Due to related party	4,739	3,769
Current portion of equipment financing	5,388	5,388
Current portion of lease liabilities	9,559	5,767
Current portion of long-term debt	2,479	2,129
Total current liabilities	658,081	763,739
Term debt, long term	362,832	383,086
Equipment financing, long-term	14,156	17,623
Lease liabilities, long-term	28,014	22,230
Other long-term liabilities	19,465	7,853
Total liabilities	1,082,548	1,194,531
Commitments and Contingencies - See Note 13		
Non-controlling interest	2,510	2,043
Accumulated deficit	(244,054)	(253,647)
Member's equity	638,259	645,572
Total member's equity	396,715	393,968
Total liabilities and member's equity	**$ 1,479,263**	**$ 1,588,499**

The accompanying notes are an integral part of these consolidated financial statements

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Consolidated Statements of Operations

(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Revenue	$ 1,870,767	$ 2,115,319	$ 2,328,646
Cost of revenue	1,605,594	2,001,607	2,226,661
Gross profit	265,173	113,712	101,985
Selling, general and administrative expenses	134,225	96,983	104,254
Amortization expense	66,347	67,048	78,996
Total operating expenses	200,572	164,031	183,250
Operating income (loss)	64,601	(50,319)	(81,265)
Loss on debt extinguishment	4,398	—	—
Interest expense	55,394	59,702	39,660
Interest income	(4,601)	(1,634)	(202)
Other income	(781)	(1,318)	—
Income (loss) before income taxes	10,191	(107,069)	(120,723)
Income tax expense	598	204	5
Net income (loss)	$ 9,593	$ (107,273)	$ (120,728)
Less: net income attributable to non-controlling interests	2	1	1
Net income (loss) attributable to controlling interests	**$ 9,591**	**$ (107,274)**	**$ (120,729)**

The accompanying notes are an integral part of these consolidated financial statements

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Consolidated Statements of Member's Equity

(in thousands)

	Non-Controlling Interest	Accumulated Deficit	Member's Equity	Total Member's Equity
Balance, January 1, 2022	$ —	$ (25,646)	$625,738	$ 600,092
Unit-based compensation	—	—	2,443	2,443
Contribution from non-controlling interests	1,153	—	15,017	16,170
Net income (loss)	1	(120,728)	—	(120,727)
Balance, December 31, 2022	$ 1,154	(146,374)	643,198	497,978
Unit-based compensation	—	—	2,374	2,374
Contribution from non-controlling interests	888	—	—	888
Net income (loss)	1	(107,273)	—	(107,272)
Balance, December 31, 2023	$ 2,043	$ (253,647)	$645,572	$ 393,968
Unit-based compensation	—	—	3,212	3,212
Contribution from non-controlling interests	465	—	—	465
Distributions	—	—	(10,525)	(10,525)
Net income	2	9,593	—	9,595
Balance, December 31, 2024	$ 2,510	$ (244,054)	$638,259	$ 396,715

The accompanying notes are an integral part of these consolidated financial statements

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Consolidated Statements of Cash Flows

(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net income (loss)	$ 9,593	$ (107,273)	$ (120,728)
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation and amortization	84,836	81,832	88,264
Amortization of debt issuance costs	4,329	2,790	2,973
Allowance for credit losses	(2,635)	2,234	745
Unit-based compensation expense	8,607	2,375	2,443
Contingent Consideration	—	—	993
Gain on investment	(750)	(1,803)	—
Change in fair value of derivative	(236)	220	—
Loss on disposal of property and equipment	215	—	—
Loss on extinguishment of debt	3,061	—	—
Write off of project development costs	—	498	—
Change in operating assets and liabilities:			
Accounts receivable	(45,588)	77,327	(103,350)
Contract assets	130,966	31,660	91,549
Other current and non-current assets	(2,069)	(24,708)	40,002
Accounts payable and accrued expenses	(101,502)	(92,697)	283,435
Contract liabilities	22,568	79,506	(211,833)
Long-term liabilities	6,218	(1,669)	9,436
Net cash provided by operating activities	117,613	50,292	83,929
Cash flows from investing activities:			
Purchases of property and equipment	(8,569)	(14,404)	(27,256)
Proceeds from sale of property and equipment	300	—	—
Distribution from investment	—	3,046	—
Investment in unconsolidated entity	—	(2,500)	(816)
Net cash used in investing activities	(8,269)	(13,858)	(28,072)
Cash flows from financing activities:			
Principal payments on debt	(18,622)	(4,000)	(4,000)
Proceeds from line of credit	97,250	126,760	28,000
Repayments to line of credit	(97,250)	(145,000)	(13,260)
Payment on financing fees	(8,781)	—	(1,308)
Payments for finance leases	(4,299)	(3,701)	(2,471)
Proceeds on equipment financing	—	24,842	—
Payments on equipment financing	(3,467)	(1,831)	—
Contingent Consideration	—	(32,833)	—
Deferred purchase price	(34,144)	—	(10,000)
Contribution from non-controlling interests	465	888	1,153
Equity contribution	—	—	15,018
Distributions to parent	(10,525)	—	—
Net cash used in (provided by) financing activities	(79,373)	(34,875)	13,132
Net increase (decrease) in cash and cash equivalents	29,971	1,559	68,989
Cash and cash equivalents, beginning of period	178,016	176,457	107,468
Cash and cash equivalents, end of period	$ 207,987	$ 178,016	$ 176,457
Supplemental cash flow information			
Taxes paid	$ 598	$ 204	$ 12
Interest paid	$ 42,682	$ 53,742	$ 35,466

The accompanying notes are an integral part of these consolidated financial statements

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Notes to the Consolidated Financial Statements

(in thousands, except units and per unit amounts)

(1) Description of Business

SOLV Energy Holdings LLC (together with its subsidiaries, the "Company"), is a leading provider of infrastructure services to the power industry, including engineering, procurement, construction (EPC), testing, commissioning, operations, maintenance and repowering. The Company specializes in designing, building and maintaining utility-scale solar and battery storage projects and related transmission and distribution (T&D) infrastructure, and provides operation and maintenance (O&M) services pursuant to long-term contracts that typically obligate the customer to pay the Company a fixed monthly fee for operations and routine preventative maintenance and additional fees for corrective maintenance on a time and materials basis.

The Company's operations are conducted primarily through its subsidiaries, SOLV Energy, LLC, SEHV Solutions, LLC (collectively, "SOLV Energy"), along with CS Energy LLC, and CS Energy Devco, LLC, (collectively, "CS Energy").

The Company was formed on December 23, 2021, from the acquisition of the Swinerton Renewable Energy EPC and O&M operating units (f/k/a SOLV Energy LLC) by American Securities LLC, a leading U.S. private equity firm, from Swinerton Inc ("Carve-out").

On October 7, 2024 ("Merger Date"), ASP Endeavor Acquisition LLC ("ASPE"), the parent company of CS Energy, merged with the Company ("Merger"). The Company is the surviving entity in this merger of entities under common control. See Note 2 for additional information.

Subsequent to the Merger, the Company was renamed SOLV Energy Holdings LLC (f/k/a ASP SOLV Intermediate Holdings, LLC).

(2) Basis of Presentation

Due to the common control ownership since 2021 of the Company and ASPE, the Merger was considered a merger between entities under common control and was accounted for in a manner similar to the pooling of interests method. The assets and liabilities of the Company and ASPE were combined at their historical carrying amounts, less intercompany eliminations, and no goodwill was recognized. These financial statements have been retrospectively adjusted for all periods presented to reflect the combined results of operations, financial position, and cash flows of both entities as if the merger had occurred as of the earliest period presented, January 1, 2022.

The accompanying consolidated financial statements include the accounts of the Company and its controlled subsidiaries which reflect all adjustments necessary to state fairly the Company's consolidated financial position, results of operations and cash flows in accordance with principles generally accepted in the United States of America ("U.S. GAAP"). All intercompany accounts and transactions have been eliminated in consolidation. Other parties' interests in entities that the Company consolidates are reported as non-controlling interests within equity. Net income or loss attributable to non-controlling interests is reported as a separate line item below net income or loss. The Company classifies certain assets and liabilities as current utilizing the duration of the related contract or program as the Company's operating cycle, which is generally longer than one year. This primarily impacts contract liabilities and contract assets. The Company classifies all other assets and liabilities based on whether the asset will be realized or the liability will be paid within one year.

(3) Summary of Significant Accounting Policies

These consolidated financial statements of the Company have been prepared in accordance with U.S. GAAP. The significant accounting policies described below, together with other notes that follow, are an integral part of the consolidated financial statements.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Notes to the Consolidated Financial Statements

(in thousands, except units and per unit amounts)

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the accompanying consolidated financial statements and these notes.

Actual results could differ from those estimates and may result in material effects on the Company's operating results and financial position. Estimates made in preparing the accompanying consolidated financial statements primarily include, but are not limited to, those related to revenue recognition, goodwill and long-lived asset valuations, impairment assessments and unit-based compensation.

Fair Value Measurements

The Company categorizes assets and liabilities, measured at fair value, into one of three different levels depending on the observability of the inputs employed in the instrument. Level 1 inputs are quoted prices for identical instruments in active markets. Level 2 inputs are quoted for similar instruments in active markets; quoted prices for identical or similar instruments that are not active. Level 3 inputs are model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable. Fair value measurements are classified according to the lowest level input or value that is significant to the valuation.

The Company's financial instruments consist primarily of cash and cash equivalents, trade receivables, contract assets and contract liabilities, accounts payable, accrued liabilities, and debt instruments. The carrying amounts of the Company's cash and cash equivalents, receivables and payables approximate fair value due to the short-term nature of those instruments. The carrying amounts of the Company's debt instruments approximate their respective fair values.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments which have an initial maturity of three months or less. The Company places its cash and cash equivalents with high credit quality financial institutions. At times, such amounts may be in excess of the Federal Deposit Insurance Corporation ("FDIC") limits. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits.

Accounts Receivable

The Company sells to customers using credit terms customary in the construction industry. Accounts receivables are recorded at invoiced amounts and generally do not bear interest. The Company provides an allowance for credit losses to estimate losses from uncollectible accounts in accordance with ASC 326, *Financial Instruments – Credit Losses*.

Under this method an allowance is recorded based upon historical experience and management's evaluation of, among other factors, current and reasonably supportable expected future economic conditions and the customer's willingness or ability to pay. The following table sets forth activities in the allowance for credit losses for the periods indicated.

	December 31,	
	2024	2023
Balance, at beginning of year	$ 2,979	$ 745
Increase (decrease) in credit loss expense	(11)	2,234
Recoveries	(2,624)	—
Balance, at end of year	$ 344	$2,979

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Notes to the Consolidated Financial Statements

(in thousands, except units and per unit amounts)

Project Development Costs

The Company capitalizes as project development costs only those costs incurred in connection with the development of solar and energy storage projects, primarily direct labor, outside contractor services, consulting fees, legal fees and associated travel, if incurred after a point in time when the realization of related revenue becomes probable. Management continually reviews the feasibility of each project and will write-off related proceeds to revenues and the capitalized project costs are written off to cost of revenues.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is recognized over the assets estimated useful lives using the straight-line method. The range of estimated useful lives for the respective assets is as follows:

Machinery and equipment	5-7 years
Furniture and fixtures	5 years
Computer equipment	5 years
Vehicles	5 years
Software	3-7 years

Significant additions or improvements extending asset lives are capitalized as incurred, while repairs and maintenance that do not improve or extend the life of the respective asset are expensed as incurred. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the remaining terms of the underlying lease agreement.

Software Development Costs

The Company capitalizes costs incurred to develop software for internal use. Internal-use software development costs are capitalized during the application development stage and are reflected in “Property and Equipment” on the consolidated balance sheets. Capitalized costs are amortized over the estimated useful life of the software using the straight-line method, generally three to seven years, beginning when the software is ready for its intended use. Costs incurred in the preliminary project stage and postimplementation-operation stage are expensed as incurred.

Long-Lived Assets

Long-lived assets that are held and used including definite lived intangibles, are assessed for impairment whenever events or changes in circumstances indicate their carrying values may not be recoverable. Such reviews are performed in accordance with ASC 360, *Property, Plant and Equipment*.

An impairment loss is indicated if the total future estimated undiscounted cash flows expected from an asset, or asset group, are less than its carrying value. An impairment charge is measured as the excess of an asset, or asset group’s carrying amount over its fair value with the difference recorded within operating expenses in the consolidated Statements of Operations.

Fair values are determined by a variety of valuation methods, including appraisals, sales prices of similar assets and present value techniques. Impairment losses for assets, or asset groups, to be disposed of by sale are recognized at the lower of the carrying amount of the asset, or asset group, or fair value less cost to sell.

There were no impairments of the Company’s long-lived assets in any of the periods presented.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Notes to the Consolidated Financial Statements

(in thousands, except units and per unit amounts)

Goodwill

Goodwill represents the excess of cost paid over the fair value of net tangible and identifiable intangible assets acquired from businesses and is stated at cost. The Company has recorded goodwill in connection with its historical acquisitions of businesses.

Goodwill is required to be assessed for impairment at the reporting unit level, which represents the operating segment level or one level below the operating segment level for which discrete financial information is available.

Goodwill is tested for impairment annually on October 1, or more frequently if events or circumstances arise which indicate that the fair value of a reporting unit with goodwill is below its carrying amount. The Company assesses qualitative factors to determine whether it is more likely than not that the fair value of its reporting unit is less than its carrying value.

Qualitative factors assessed for each reporting unit include, among other things, enterprise value, macroeconomic conditions, cost factors and other industry and market conditions.

If the Company believes that, as a result of its qualitative assessment, that it is more likely than not that the reporting unit's fair value is less than its carrying amount, then a quantitative impairment test is required. The quantitative assessment estimates the fair value of the reporting unit using income and market approaches and compares that amount to the carrying value of that reporting unit. If the carrying amount of a reporting unit exceeds its fair value, an impairment charge for the difference is recorded in the consolidated statement of operations.

Investments

The Company enters into investment arrangements in the normal course of business. Investments in entities over which the Company does not have the ability to exercise significant influence are either considered marketable securities or non-marketable equity securities. Non-marketable equity investments without a readily determinable fair value are measured and recorded using a measurement alternative under which they are measured at cost and adjusted for observable price changes and impairments, if any. Observable price changes result from, among other things, equity transactions for the same issuer executed during the reporting period, including subsequent equity offerings or other reported transactions related to the same issuer. The Company recognizes impairments on marketable and non-marketable equity securities if there are sufficient indicators that the fair value of the investment is less than its carrying value.

Leases

The Company recognizes a right-of-use asset and lease liability for its leases at the commencement date equal to the present value of the contractual minimum lease payments over the lease term. The present value is calculated using the rate implicit in the lease, if known, or the Company's incremental secured borrowing rate.

The Company accounts for each lease component and its associated non-lease components as a single lease component for all classes of assets. The Company accounts for both lease and nonlease components under the lease accounting guidance.

The related lease payments are expensed on a straight-line basis over the lease term, including, as applicable, any free-rent period during which the Company has the right to use the asset.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Notes to the Consolidated Financial Statements

(in thousands, except units and per unit amounts)

Variable lease payments not included in the measurement of the lease liability are expensed as incurred. For leases with renewal options where the renewal is reasonably assured, the lease term, including the renewal period, is used to determine the appropriate lease classification and to compute periodic rental expense. Leases with initial terms shorter than twelve months are not recognized on the balance sheet, and lease expense is recognized on a straight-line basis.

Refer to Note 9 - *Leases* for additional information.

Income Taxes

SOLV Energy Holdings LLC is a limited liability company treated as a disregarded entity for U.S. federal income tax purposes. As such, U.S. federal income taxes are not recognized at the Company level but rather its income is allocated to its members.

As of December 31, 2024 and 2023, the Company had no uncertain tax positions. The Company has elected to recognize interest and penalties related to income tax matters as a component of income tax expense, of which no interest or penalties were recorded in any of the periods presented.

Debt Issuance Costs

Debt issuance costs include external costs incurred to obtain financing. Debt issuance costs are amortized over the respective term of the financing using the effective interest method.

Debt issuance costs are generally presented on the consolidated balance sheets along with unamortized debt discounts as a reduction to current and long-term debt.

Revenue Recognition

Revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Refer to Note 5 - *Revenue from Contracts with Customers* for additional information.

Unit-Based Compensation

The Company recognizes compensation expense for unit-based arrangements over the requisite service period of the awards and recognizes forfeitures as they occur. Refer to Note 10 – *Unit-Based Compensation* for additional information.

Multiemployer Pension Plans

The Company participates in construction-industry multiemployer pension plans. Generally, the plans provide defined benefits to substantially all employees covered by collective bargaining agreements. Contributions are based on the hours worked by employees covered under various collective bargaining agreements. Under the Employee Retirement Income Security Act, a contributor to a multiemployer pension plan is only liable for its proportionate share of a plan's unfunded vested liability upon termination, or withdrawal from a plan, for its proportionate share of the plan's unfunded vested liability. Refer to Note 11 – *Employee Benefit Plans* for additional information.

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Pursuant to 17 C.F.R. § 200.83.

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Cost of Revenue

Cost of revenue consist primarily of construction related materials, labor, and professional services, which are expensed as incurred.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of corporate operating expenses including operations, information technology, accounting, legal, and human resources, which are expensed as incurred.

(4) New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The update improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss. This ASU also requires disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. Under ASU 2023-07, the disclosures that are currently required on an annual basis under Topic 280, Segment Reporting, pertaining to reportable segment profit or loss and assets will also be required for interim periods. This update is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Retrospective application is required. The Company adopted this update effective December 31, 2024. The Company determined the adoption of this ASU only effects the disclosures the Company presents. Therefore, the adoption of ASU 2023-07 does not have a material impact on the financial statements or results of operations.

New Accounting Pronouncements not yet adopted

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The update requires entities to tabularly disclose in the footnotes to the financial statements, the amounts of purchased inventory, employee compensation, depreciation, intangible asset amortization, and depreciation included in each relevant expense caption. The standard also requires disclosure of the amount, and a qualitative description of, other items remaining in relevant expense captions that are not separately disaggregated. This update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption and both prospective and retrospective application are permitted. The Company is currently assessing the effect of this update.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which requires public entities, on an annual basis, to provide disclosure of specific categories in the reconciliation of the effective tax rate, as well as disclosure of income taxes paid, disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the effect of this update.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

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(5) Revenue from Contracts with Customers

Revenue Overview

The Company applies the guidance in ASC 606, Revenue from Contracts with Customers (Topic 606), when recognizing revenue associated with its contracts with customers. The Company generates revenue from the construction of new solar, battery storage, T&D or other projects pursuant to EPC contracts. The Company also generates revenue from maintaining, upgrading, repowering or expanding of existing solar, battery storage or T&D projects pursuant to O&M agreements. The Company's other revenues include development fees from the sale of projects the Company developed and sold to third parties and certain construction management services no longer offered.

For substantially all of the Company's EPC contracts, the Company recognizes revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer and the Company's continuous right to payment throughout the contracts' duration.

Contracts where the Company provides a significant service of integrating a set of tasks and components into a single project or capability, are accounted for as a single performance obligation.

The Company recognizes revenue using the percentage-of-completion method (an input method), based on costs incurred to date compared to total estimated costs. Costs related to uninstalled materials are included in this calculation when the cost is incurred (when control is transferred). This method is the most accurate measure of the Company's contract performance because it directly measures the value of the goods and services transferred to the customer.

Estimated costs include the Company's latest estimates using judgments with respect to labor hours and costs, materials, subcontractor costs, among other costs. Changes to total estimated costs or losses, if any, are recognized in the period in which they are determined to be assessed at the contract level. Additionally, the Company recognizes revenues on certain uninstalled materials that are specifically produced, fabricated, or constructed for a project.

Revenue on these uninstalled materials is recognized when the cost is incurred (when control is transferred). Precontract costs are expensed as incurred. Because of inherent uncertainties in estimating total costs on uncompleted jobs, it is at least reasonably possible that the estimates used will change in the near term. Estimates are reviewed and updated quarterly.

O&M agreements may include multiple performance obligations. The Company allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract. For standard O&M agreements with specified service periods, revenue is recognized on a straight-line basis over the service period when inputs are expended evenly, and the customer receives and consumes the benefits of performance throughout the contract term. For other O&M agreements that are performed based on time and materials rates, such as repair, replacement, and refurbishment services, progress towards complete satisfaction of such performance obligations is measured using an output method as the customer receives and consumes the benefits of performance completed to date.
Revenues recognized by the Company from the sale of development projects are recognized at a point in time when control of the related project transfers to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for the project.

The Company bills as work progresses in accordance with agreed-upon contractual terms, and customer payments are typically due within 30 to 60 days of billing.

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The following table presents the Company's revenue disaggregated by service type:

	Year Ended December 31,					
	2024		2023		2022	
By service type:						
New Construction	$1,796,270	96.0%	$1,953,898	92.4%	$2,274,001	97.7%
Existing Infastructure	73,732	3.9%	60,179	2.8%	51,242	2.2%
Other	765	0.1%	101,242	4.8%	3,403	0.1%
Total revenues	$1,870,767	100.0%	$2,115,319	100.0%	$2,328,646	100.0%

Variable Consideration

The nature of the Company's contracts gives rise to variable consideration, including unexecuted change orders and liquidated damage penalties. Change orders are generally not distinct from the existing contract due to the significant integration service provided in the context of the contract. The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved. The Company estimates the amount of revenue to be recognized on variable consideration by using the expected value or the most likely amount method, whichever is expected to better predict the amount.

Estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based on an assessment of the anticipated performance and all information (historical, current, and forecasted) that is reasonably available including, but not limited to, contractual entitlement and documented approval by customers. Amounts associated with change orders are recognized as revenue if it is probable that the contract price will be adjusted, and the amount of such adjustment can be reliably estimated. The effect of variable consideration on the transaction price, and the Company's measure of progress for the performance obligation for which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis.

Practical Expedient

If the Company has a right to consideration from a customer in an amount that corresponds directly with the value of the Company's performance completed to date, the Company recognizes revenue in the amount to which it has a right to invoice for services performed.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of customer orders for which the work has not been performed. As of December 31, 2024, 2023 and 2022, the aggregate amount of the transaction price allocated to remaining performance obligations was $1,981,253, $1,303,315 and $1,263,800, respectively, which related to the Company's EPC service contracts. The Company anticipates recognizing revenue on substantially all the remaining performance obligations under these contracts over the next twelve months.

For the Company's O&M agreements, the Company has elected to apply the optional exemption, which waives the requirement to disclose the remaining performance obligation for revenue recognized through the right to invoice practical expedient.

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Contract Assets and Liabilities

Unbilled and retention receivables represent the revenue recognized but not yet billed pursuant to contract terms or amounts billed after the period end. The Company anticipates that substantially all unbilled amounts will be billed and collected over the next twelve months. Billings do not necessarily correlate to revenue recognized over time using the cost-to-cost input method.

Deferred revenue represents amounts billed to customers in excess of revenue recognized to date. The Company anticipates that substantially all such amounts will be earned over the next twelve months.

During the years ended December 31, 2024, 2023 and 2022, the Company recognized revenue of $169,062, $92,120 and $315,050 related to contract liabilities outstanding as of the end of each respective prior year.

Contract assets and liabilities consisted of the following:

	December 31,		
	2024	2023	2022
Unbilled and retention receivables	$ 51,432	$182,398	$214,058
Total contract assets	$ 51,432	$182,398	$214,058
Deferred revenue	$242,359	$169,062	$ 92,120
Provision for project losses	625	1,716	11,097
Total contract liabilities	$242,984	$170,778	$103,217

Contract assets and liabilities fluctuate period to period based primarily on changes in the number and size of projects in progress at period end, variability in billing and payment terms, and the amounts of unapproved change orders and contract claims. The decrease in contract assets for the years ended December 31, 2024 and 2023 is due primarily to completion of certain large projects and the corresponding billing of amounts previously recorded as contract assets. The increase in contract liabilities during the year ended December 31, 2024 is due primarily to timing of billings in relation to costs incurred on certain large projects. The decrease in contract liabilities during the year ended December 31, 2023 is due to completion of certain large projects and satisfaction of performance obligations related to contract amounts previously billed.

(6) Segment Information

The Company operates in one reportable segment which derives revenue through providing EPC, O&M and Development services throughout the Unites Sates. The Company derives most of its revenue from its EPC contracts.

The Company's operations are managed by segment managers who report to the Chief Executive Officer, the chief operating decision maker ("CODM"). The Company's two operating segments have been aggregated into one reportable segment due to their similar economic characteristics, nature of services, type of customers and service distribution.

This segment structure reflects the financial information and reports used by the CODM to make decisions regarding the Company's business, including performance assessments and strategic and operational planning in compliance with ASC 280, *Segment Reporting*.

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The key measure of segment profit or loss utilized by the CODM to assess performance of and allocate resources to the Company's operating segments is segment adjusted earnings before interest, taxes, depreciation and amortization, adjusted for other non-cash and non-recurring items ("Segment Adjusted EBITDA"). This measure is presented below. The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets.

The table below provides information about the Company's reportable segment:

	Year Ended December 31,		
	2024	2023	2022
Revenue	$ 1,870,767	$ 2,115,319	$ 2,328,646
Cost of revenue	1,605,594	2,001,607	2,226,661
Other segment items[1]	101,391	60,504	77,258
Segment Adjusted EBITDA	$ 163,782	$ 53,208	$ 24,727
Interest expense	(55,394)	(59,702)	(39,660)
Interest income	4,601	1,634	202
Depreciation and amortization	(84,836)	(81,832)	(88,264)
Non-cash compensation expense	(8,607)	(2,375)	(2,443)
Loss on the disposal of assets	(215)	—	—
Loss on the extinguishment of debt	(4,398)	—	—
Change in the fair value of derivative	236	(220)	—
Change in the fair value of investments	750	1,803	—
Non-recurring private equity management fees, transaction, integration and transition, and other non-cash costs	(5,728)	(19,585)	(15,285)
Consolidated income (loss) before income taxes	$ 10,191	$ (107,069)	$ (120,723)

(1) Primarily includes selling, general, and administrative expenses, including bonus expenses, excluding depreciation, non-cash compensation expense, and other non-recurring expenses shown in the reconciliation above.

(7) Goodwill and Other Intangible Assets

Goodwill

In connection with the 2024, 2023 and 2022 annual goodwill impairment assessments, management elected to bypass performing qualitative impairment assessments and proceeded directly to performing quantitative impairment tests of the Company's reporting units. The results of these quantitative tests indicated the fair value of each of the Company's reporting units exceeded its carrying amount, and therefore, no goodwill impairment charge was recognized in 2024, 2023 or 2022. Therefore, there were no changes in the carrying value of goodwill for the period ended December 31, 2022 to December 31, 2024.

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Other Intangible Assets

The value of intangible assets was determined upon acquisition based on fair value assumptions determined at that time. Intangible assets with finite useful lives are amortized over their respective estimated useful lives using the straight-line method. The following table summarizes the Company's intangible assets:

	As of December 31, 2024			
	Remaining Weighted Average Amortization Period in Years	Intangible Assets	Accumulated Amortization	Intangible Assets, Net
Trade Name	9.6	$117,700	$ (33,089)	$ 84,611
Customer Relationships	5.9	328,500	(115,130)	213,370
Backlog	—	57,000	(57,000)	—
Patents/Know-How	12.0	126,000	(25,403)	100,597
Total		$629,200	$ (230,622)	$398,578

	As of December 31, 2023		
	Intangible Assets	Accumulated Amortization	Intangible Assets, Net
Trade Name	$117,700	$ (23,352)	$ 94,348
Customer Relationships	328,500	(78,630)	249,870
Backlog	57,000	(45,290)	11,710
Patents/Know-How	126,000	(17,003)	108,997
Total	$629,200	$ (164,275)	$464,925

The estimated future aggregate amortization expense for definite-lived intangible assets as of December 31, 2024, is set forth below:

Year Ending December 31:

2025	$ 54,637
2026	54,637
2027	54,637
2028	54,637
2029	54,637
There after	125,393
Total	$398,578

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(8) Debt Obligations

Debt obligations consisted of the following:

	December 31, 2024	December 31, 2023
Long-term debt	$ 369,017	$387,375
Less: unamortized issuance costs	(6,185)	(4,289)
Long-term debt, net	$362,832	$383,086
Current portion of long-term debt	$ 3,737	$ 4,000
Less: unamortized issuance costs	(1,258)	(1,871)
Current portion of long-term debt, net	$ 2,479	$ 2,129

CS Energy

Prior to the Merger, on May 3, 2021, CS Energy entered into an amended and restated revolving $30,000 Credit and Guaranty Agreement with a lender (the "2021 Revolving Facility").

Borrowings under the 2021 Revolving Facility bore interest at the London Interbank Offered Rate (LIBOR) plus 2.75%. In addition to interest, CS Energy was also responsible for commitment, letter of credit and fronting fees as defined in the agreement.

2022 Revolving Facility

On July 13, 2022, CS Energy entered into a second amendment to the 2021 Revolving Facility to assign the facility from the existing creditor to a new creditor (the "CS Revolving Facility").

Advances on the CS Revolving Facility could be used for working capital and general corporate purposes and for payment of fees and expenses relating to the facility. Included in the facility was a $25,000 letter of credit subfacility. Outstanding letters of credit reduced the amount available under the CS Revolving Facility. Total letters of credit issued against the facility at December 31, 2023 amounted to approximately $4,723. There were no borrowings under the CS Revolving Facility at December 31, 2023. The assigned revolving facility would have expired on May 3, 2026.

Borrowings under the 2022 Revolving Facility bore interest at the alternate base rate plus 3.50% with a term Secured Overnight Financing Rate ("SOFR") spread adjustment of 0.10% per annum. In addition to interest, CS Energy was also responsible for commitment, letter of credit and fronting fees as defined in the agreement. The average interest rate was 8.8% and 8.6% for the years ended December 31, 2024 and 2023, respectively.

In connection with the Merger, amounts under the CS Revolving Facility were settled and the facility was terminated. Therefore, there were no letters of credit issued against the facility or borrowings under the CS Revolving Facility at December 31, 2024.

Term Loan

Prior to the Merger, on May 3, 2021, CS Energy entered into a credit agreement (the "Term Loan") with various lenders for $125,000.

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There was an election that allowed CS Energy to determine whether the loan could convert to a Eurocurrency borrowing, which could bear interest influenced by LIBOR plus the Eurocurrency Applicable Rate of 6.5%. The election was made to convert the loan to a Eurocurrency borrowing (collectively, the "Eurocurrency Borrowing").

The Eurocurrency Borrowings, which were in Unites States dollars, bore interest at LIBOR, with the option to select a one month, three month or six month rate with a minimum rate of 0.5%, plus the Eurocurrency Applicable Rate of 6.5%, and could be applied to the outstanding principal balance.

On May 12, 2023, CS Energy entered into a third amendment to the Term Loan to convert the Eurocurrency Borrowings to a Term SOFR borrowing, which bore interest at Adjusted Term SOFR, with the option to select a one month, three month, or six month rate with a minimum rate of 0.5%, plus the Term SOFR Applicable Rate of 6.5%, and could be applied to the outstanding principal balance.

There were four interest periods during each fiscal year ended December 31, 2023 and 2022, ending on the 5th day of the following months: February, May, August and November. The interest rate used was the Adjusted Term SOFR 3-month on a date that was two business days prior to the commencement of the interest period. The average interest rate was 11.7% and 8.4% for the years ended December 31, 2023 and 2022, respectively.

The principal was paid at the end of every fiscal quarter. The principal to be paid each quarter was equal to 0.25% of the original principal amount of the Term Loan, which resulted in a total of $1,250 being paid annually with a $118,125 balloon payment due in 2027. The Term Loan also provided for annual mandatory prepayments based on Excess Cash Flow, as defined by the agreement. These prepayments were due on the fifth business day after the date on which the financial statements were required to be delivered commencing with the financial statements for the year ended December 31, 2022. The Term Loan had a maturity date of May 3, 2027.

On October 7, 2024, in connection with the Merger, the Term Loan was fully settled and loss on extinguishment of $1,379 was recorded. Therefore, during fiscal year ended 2024, only three of the four aforementioned interest periods occurred and the average interest rate was 12.0% for the respective periods.

SOLV Energy

Revolving Credit Facility

Prior to the Merger, SOLV Energy also entered a revolving credit facility with various lenders (the "Revolver") which provided a $60,000 revolving line of credit through December 2025.

Borrowings under the Revolver bore interest, at SOLV Energy's option, with an applicable rate of 2.75% plus the option of the federal funds effective rate plus 0.50%, the Prime Rate, or to the extent ascertainable a base rate of 3.75% plus the Adjusted Term SOFR plus 1.00%.

Furthermore, the Revolver has a maturity date of December 2025. In addition to paying interest on outstanding principal under the Credit Agreement, SOLV Energy paid a commitment fee (0.50%) to the lenders under the Revolver in respect of the unutilized commitments thereunder. No amounts were drawn against the revolver as of December 31, 2023 and 2022.

In 2022, various lenders issued letters of credit totaling $18,700 as of December 31, 2022. In 2023, additional letters of credit were issued, with $19,445 outstanding as of December 31, 2023. The letters of credit were valid

until December 2024 and are collateralized by the Revolver, reducing the amount available under the Revolver to $40,555 as of December 31, 2023. No amounts were drawn against the letters of credit as of December 31, 2023 and 2022.

On October 7, 2024, in connection with the Merger, the Company amended the Revolver (the "Amended Revolver") to increase the borrowing to $90,000. There were no changes to the lenders under the Amended Revolver.

The interest rate on the Amended Revolver is, at the Company's option, the highest of (a) the Federal Funds Effective Rate, as defined in the Amended Revolver agreement, plus 0.50%, (b) the Prime Rate, as defined in the Amended Revolver agreement, or (c) the Term SOFR, as defined in the Amended Revolver agreement for a one-month tenor (not less than the applicable floor) plus 1.00%. The Company had $11,083 of letters of credit issued and outstanding under the Amended Revolver as of December 31, 2024. The Amended Revolver matures on October 7, 2028.

Credit Agreement

Prior to the Merger, in 2021, SOLV Energy entered into a term credit agreement ("Original Credit Agreement") with various lenders. The Original Credit Agreement provided for a term loan pursuant to which the lenders agreed to lend $275,000. Interest and principal were payable in quarterly installments with fixed quarterly principal payments of $688 beginning in March 2022, and a balloon payment of $259,188 in December 2027.

Borrowings under the Original Credit Agreement bore interest, at SOLV Energy's option, with an applicable rate of 5.75% plus the option of the federal funds effective rate plus 0.50%, the Prime Rate, or to the extent ascertainable a base rate of 6.75% plus the Adjusted Term SOFR plus 1.00%.

On October 7, 2024, in connection with the Merger, the Company amended the Original Credit Agreement to increase the borrowing to $373,700 (the "Amended Credit Agreement"). As a result of the amendment, certain lenders under the Original Credit Agreement are no longer participants of the Amended Credit Agreement and new lenders joined the Amended Credit Agreement. The Company accounted for the Amended Credit Agreement as a debt modification or extinguishment on a lender-by-lender basis in according with applicable accounting guidance and recorded a $3,019 loss for the year ended December 31, 2024 in "Loss on debt extinguishment" on the consolidated statement of operations.

Interest on the Amended Credit Agreement is based on the historical Q4 2024 term SOFR plus a spread, as elected by the Company. Amounts borrowed under the Amended Credit Agreement will amortize in equal quarterly installments, with aggregate annual payments equal to 1.00% of the original principal amount, and the remaining balance payable upon maturity. The Amended Credit Agreement matures on October 7, 2029. For the year ended December 31, 2024, in accordance with the Amended Credit Agreement, the Company paid one quarterly principal and interest payment of $959 with an interest rate of 11.34%.

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Pursuant to 17 C.F.R. § 200.83.

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The following table presents the future principal payments required under the Amended Credit Agreement:

Year Ending December 31:	
2025	$ 3,737
2026	3,737
2027	3,737
2028	3,737
2029	357,806
	372,754
Less: unamortized issuance costs	(7,443)
Total	$365,311

Equipment Financing

In 2023, the Company entered into an equipment financing transaction with a specialized equipment finance provider to borrow approximately $25,000 against construction equipment owned by the Company. The proceeds from the transaction were recognized as a financing liability, with subsequent payments being allocated between interest expense and reduction of the financing liability.

The underlying financing agreements comprising the financing liability are 72-month terms ending in 2029. During the years ended December 31, 2024 and 2023, the Company made payments of approximately $5,388 and $3,136 to the equipment finance provider, consisting of principal of $3,468 and $1,831, interest expense of $1,920 and $1,305, based on an implicit interest rate of approximately 12%. The financed assets, net of accumulated depreciation, totaled $16,274 and $21,309 and are included in property and equipment.

The following table presents the future payments required by the equipment financing arrangement:

Year Ending December 31:	
2025	$ 5,388
2026	5,388
2027	5,388
2028	5,388
2029	2,324
Total	$ 23,876

(9) Leases

The Company is a lessee in non-cancelable leasing agreements for office buildings and vehicles. Substantially all the Company's office building leases are operating leases, and its vehicle leases are finance leases.

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The components of lease expenses for operating and finance leases consisted of the following:

	Year Ended December 31,		
	2024	2023	2022
Operating leases:			
Operating lease expense	$ 2,552	$ 2,163	$ 2,038
Short-term lease expense	53,645	66,673	44,156
Variable lease expense	—	—	342
Total operating lease expense	$56,197	$68,836	$46,536
Finance leases:			
Depreciation on assets under finance lease	$ 6,279	$ 4,007	$ 2,297
Interest on finance lease liabilities	1,424	865	464
Total finance lease expense	$ 7,703	$ 4,872	$ 2,761

The majority of the Company's short-term leases relate to equipment used on construction projects. These leases are entered into at periodic rental rates for an unspecified duration and typically have a termination for convenience provision.

Supplemental information on operating and finance leases is as follows:

	As of December 31,	
	2024	2023
Current portion of operating lease liabilities	$ 1,950	$ 992
Long-term portion of operating lease liabilities	6,864	8,285
Total operating lease liabilities	$ 8,814	$ 9,277
Current portion of finance lease liabilities	$ 7,609	$ 4,775
Long-term portion of finance lease liabilities	21,150	13,945
Total finance lease liabilities	$28,759	$18,720

	As of December 31,	
	2024	2023
Weighted average remaining lease term - operating	4.5	5.3
Weighted average remaining lease term - finance	3.9	3.9
Weighted average discount rate - operating	7.23%	7.20%
Weighted average discount rate - finance	6.09%	6.14%

Additional cash flow information related to leases is as follows:

	Years Ended December 31,		
	2024	2023	2022
Operating cash outflows from operating leases	$ 1,824	$ 2,040	$ 1,892
Operating cash outflows from finance leases	1,394	859	464
Financing cash outlflows from finance leases	4,299	3,701	2,471
Right-of-use assets obtained in exchange for operating lease liabilities	148	3,660	8,556
Right-of-use assets obtained in exchange for finance lease liabilities	16,181	13,240	11,317

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Total remaining lease payments under both the Company's operating and finance leases are as follows:

	Operating Leases	Finance Leases
Year Ending December 31:		
2025	$ 2,279	$ 9,102
2026	2,483	8,462
2027	2,210	7,483
2028	1,672	4,954
2029	889	2,177
Thereafter	735	—
Total undiscounted minimum lease payments	10,268	32,178
Less: present value discount	(1,454)	(3,419)
Present value of lease liabilities	$ 8,814	$ 28,759

(10) Unit-based Compensation

CS Energy

Prior to the Merger, CS Energy recognized unit-based compensation expense as CS Energy's parent partnership issued the equity awards to employees and nonemployees of CS Energy ("CS Energy Class B Units").

Vested CS Energy Class B Units could have been converted to Class A Units of ASPE with a payment equal to the conversion price laid out in the respective grant agreements. Any vested CS Energy Class B Units not converted into Class A Units were required to be forfeited.

CS Energy could elect to repurchase the vested units if an employee resigned voluntarily, or a nonemployee terminated services. Unvested units were forfeited as of the termination date. Additionally, upon a change in control, unvested CS Energy Class B Units become fully vested. Vested and unvested units were canceled upon a termination for a cause. Subsequent to the Merger, the CS Energy Class B Units were exchanged for Restricted Class C Units ("Additional C Units") in SOLV Energy Management Holdings, LP, a parent entity of the Company, as explained within this footnote. Therefore, there were no CS Energy Class B Units outstanding as of December 31, 2024.

Three types of CS Energy Class B Unit awards were granted during the year ended December 31, 2024, 2023 and 2022 as follows.

Class B-1 Units Time-based awards – These awards vested and became fully exercisable on the fifth anniversary, with 20% exercisable on each of the first five anniversaries of the corresponding vesting start date, subject to the employee's and the nonemployee's continued service through the vesting dates.

Class B-1 Units Performance-based awards – These awards vested as a function of achieving the EBITDA Target for each fiscal year over five and a half years, with the final fiscal year measured on a trailing 12-month basis, subject to the employee's continued service through the vesting dates. Additionally, these awards included the Cumulative EBITDA Target in a later fiscal year, whereas the applicable percentage vesting for such later fiscal year and each previous fiscal year would vest as of the last day of such later fiscal year. Finally, all such awards were fully vested on the eight anniversaries from the grant date regardless of the EBITDA Targets for any fiscal year or the Cumulative EBITDA Targets as set forth in the respective grant agreements.

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Class B-2 Units Performance-based awards – These awards were subject to market and performance conditions. The performance condition required the consummation of a transaction as defined in the Restricted Class B-2 Unit Award Agreement and the market condition required that the aforementioned transaction met investor return thresholds in order to vest. As the performance condition was a transaction event, the performance condition would only become probable once a transaction was consummated. Accordingly, as a transaction did not occur during the years ended December 31, 2023 or 2022, CS Energy did not record any share-based compensation expense related to this award.

For the CS Energy B-1 Units, CS Energy measured the estimated grant date fair value of $0.018 and $0.029 per unit using an option pricing method and recognized approximately $905 and $821 in share-based compensation for these awards for the year ended December 31, 2023 and 2022. CS Energy recorded share-based compensation expense for the CS Energy B-1 Units of $830 for the year ended December 31, 2024. The share-based compensation expense is recorded in 'Selling, general and administrative expenses' of the consolidated statement of operations.

Significant inputs used in the option pricing model for the year ended December 31, 2024, 2023 and 2022 is as follows:

	Years Ended December 31,		
	2024	2023	2022
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	55.0%	55.0%	58.0%
Risk-free interest rate	0.5%	0.5%	2.4%
Time to liquidity (years)	3.0	3.0	4.0

The following tables summarize CS Energy's Class B Unit activity as of December 31, 2024, 2023 and 2022:

B-1 Units

	Number of Units
Outstanding, January 1, 2022	122,088
Granted	28,710
Forfeited	(6,882)
Outstanding, December 31, 2022	143,916
Exercisable, December 31, 2022	12,209
Granted	6,313
Outstanding, December 31, 2023	150,229
Exercisable, December 31, 2023	4,863
Granted	3,447
Forfeited	(8,850)
Exchanged	(144,826)
Outstanding, December 31, 2024	—
Exercisable, December 31, 2024	—

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B-2 Units

	Number of Units
Outstanding, January 1, 2022	60,760
Granted	3,472
Forfeited	(2,232)
Outstanding, December 31, 2022	62,000
Exercisable, December 31, 2022	—
Granted	2,232
Outstanding, December 31, 2023	64,232
Exercisable, December 31, 2023	—
Exchanged	(64,232)
Outstanding, December 31, 2024	—
Exercisable, December 31, 2024	—

SOLV Energy

Restricted Class C Units

The Company, from time to time, grants Restricted Class C Units to employees and non-employees, with time, performance and multiple on invested capital ("MOIC") vesting (collectively, "Legacy SOLV Units").

Time-vested units – These units vest 20% each year and become fully vested upon the fifth anniversary of the vesting start date, subject to each recipient having been an employee or key non-employee at all times from the grant date through each vesting date.

Performance-vested units – These units vest upon the achievement of certain EBITDA performance targets, with 20% of the performance-vested units becoming exercisable as of the last day of the fiscal year. All performance-vested units become fully vested on the eighth anniversary of the grant date, whether or not the Company meets some or all of the performance targets for any fiscal year, so long as the recipient continues to be an employee or key non-employee at all times from the grant date through the eighth anniversary of the grant date.

MOIC-vested units – These units vest only upon a cash distribution threshold being achieved. Compensation expense will be recognized for all awards when the distribution threshold is met and therefore, no compensation expense was recorded related to the Legacy SOLV MOIC-vested units for the years ended December 31, 2024, 2023 and 2022.

Pursuant to the Merger, on October 25, 2024, Restricted Class C Units ("Additional C Units") were awarded to certain employees and key non-employees of CS Energy, including non-employee directors, consultants and independent contractors, in exchange for CS Energy Class B Units. Upon the Merger, all unvested CS Energy Class B Units vested, accordance with the CS Energy Class B Units terms and conditions. Under the terms of the newly issued Additional C Units, the units vest twenty percent on their initial grant date, then ratably over the annual four-year period.

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The Company determined that the exchange of the CS Energy Class B-1 Units Time-based and Class B-1 Performance-based awards for Additional C Units are Type I modifications pursuant to ASC 718, *Compensation – Stock Compensation* ("ASC 718") because the awards prior to and after the exchange are expected to vest.

As a result of the exchange, the Company recognized a one-time incremental expense of approximately $776 for the vested awards in the statement of operations for the year ended December 31, 2024. An incremental expense of approximately $1,897 will be recognized for the unvested awards over the remaining vesting period.

The Company determined that the exchange of the CS Energy Class B-2 Units Performance-based awards for Class C Units is a Type III modification pursuant to ASC 718 because the Class B-2 Units Performance-based awards vesting condition was deemed improbable whereas the Class C Units vesting condition was deemed probable. As of the date of the exchange, total incremental stock-based compensation expense was $1,743, which will be recognized over the remaining service periods of the Class B-2 Units Performance-based awards.

Pursuant to the Merger, the vesting terms of the Legacy SOLV MOIC-vested units were modified. Prior to the Merger, these units were to vest ultimately upon a liquidity event once a certain investment return multiple was achieved. This provision was amended so that the units now vest only upon a certain cash distribution threshold being achieved. The Company determined this to be a Type IV modification pursuant to ASC 718 because the MOIC-vested unit vesting conditions were deemed improbable both prior to and after this modification. Accordingly, no incremental expense was recognized on the modification date and will only be recognized if and when the vesting conditions are met.

The following tables summarize the Company's Legacy SOLV Unit and Additional Class C Unit activity, for the years ended December 31, 2024, 2023 and 2022:

Time-Vested Units

	Number of Units	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Fair Value (in thousands)
Outstanding, January 1, 2022	—			$ —
Granted	133,638	$ 100.21		5,291
Forfeited	(102)	100.00		(4)
Outstanding, December 31, 2022	133,536	100.21	9.3	$ 5,287
Exercisable, December 31, 2022	26,707	100.21	9.3	$ 1,057
Granted	4,125	143.40		160
Forfeited	(13,231)	101.44		(527)
Outstanding, December31, 2023	124,430	101.51	8.1	$ 4,920
Exercisable, December 31, 2023	50,016	100.24	8.1	$ 1,982
Granted	32,750	201.93		1,329
Exercised	(1,084)	100.00		(42)
Forfeited	(8,864)	102.33		(354)
Outstanding, December 31, 2024	147,232	123.72	7.7	$ 5,853
Exercisable, December 31, 2024	67,566	100.70	7.1	$ 2,673

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The Company recorded $799, $943 and $1,137 in compensation expense related to the Legacy SOLV time-vested units for the years ended December 31, 2024, 2023 and 2022 respectively. As of December 31, 2024, there was $3,020 of unrecognized compensation expense expected to be recognized through 2029.

Performance-Vested Units

	Number of Units	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Fair Value (in thousands)
Outstanding, January 1, 2022	—			$ —
Granted	130,638	$ 100.00		5,172
Forfeited	(102)	100.00		(4)
Outstanding, December 31, 2022	130,536	100.00	9.3	$ 5,168
Exercisable, December 31, 2022	—			$ —
Granted	4,125	143.40		179
Forfeited	(16,284)	101.47		(653)
Outstanding, December 31, 2023	118,377	101.31	8.1	$ 4,694
Exercisable, December 31, 2023	—			$ —
Granted	15,250	142.31		352
Forfeited	(7,307)	102.18		(295)
Outstanding, December 31, 2024	126,320	105.98	7.4	$ 4,751
Exercisable, December 31, 2024	—			$ —

The Company recorded $520, $526 and $485 in compensation expense related to the Legacy SOLV performance-vested units for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, there was $3,224 of unrecognized compensation expense expected to be recognized through 2032.

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MOIC-Vested Units

	Number of Units	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)
Outstanding, January 1, 2022	—		
Granted	87,092	$ 100.00	
Forfeited	(68)	100.00	
Outstanding, December 31, 2022	87,024	100.00	9.3
Exercisable, December 31, 2022	—		
Granted	2,750	143.40	
Forfeited	(10,856)	101.47	
Outstanding, December 31, 2023	78,918	100.82	8.1
Exercisable, December 31, 2023	—		
Granted	10,500	142.31	
Forfeited	(4,871)	102.18	
Outstanding, December 31, 2024	84,547	106.11	7.4
Exercisable, December 31, 2024	—		

Additional C Units

	Number of Units	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate FairValue (in thousands)
Outstanding, December 31, 2023	—			$ —
Granted	107,297	$ 261.48		5,790
Outstanding, December 31, 2024	107,297	261.48	9.8	$ 5,790
Exercisable, December 31, 2024	21,459			$ 1,158

The Company recorded $1,010 in compensation expense related to the Additional Class C Units for the year ended December 31, 2024. As of December 31, 2024, there was $4,254 of unrecognized compensation expense expected to be recognized through 2029.

The Company utilized the following assumption in estimating the fair value of each Legacy SOLV Unit time-vested and performance-vested awards and Class C Units granted under the Black-Scholes pricing model:

	Years Ended December 31,		
	2024	2023	2022
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	50.0%	62.5%	62.5%
Risk-free interest rate	4.0%	4.8%	2.4%
Time to liquidity (years)	2.21	3.23	4.73

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Restricted Unit Appreciation ("RUA") Plan

On December 23, 2021, the Company adopted the SOLV Energy, LLC RUA Plan (the "Plan") and granted a total of 48,000 RUA awards with an estimated fair value of $4,800 to certain employees. The awards follow an employee payment model, requiring classification as a liability that is measured at fair value at the end of each reporting period. Changes in fair value are recognized as cumulative adjustments to compensation expense each period.

The fair value of RUA awards is measured based on the fair value of Class A Units of SOLV Energy Parent Holdings LP, which is estimated using generally accepted equity valuation and allocation methods. The fair value of RUA awards is derived from unobservable inputs and is therefore a level 3 measurement.

The awards vest ratably over the twelve-month requisite service period the rewards are earned. Fully vested awards granted by the Company that have not forfeited are settled in cash in the earlier of 60 days following a sale of substantially all of the assets or 50% or more of the partnership's interests of SOLV Energy Parent Holdings LP or the fifth-year anniversary date of the grant. The holders receive for each vested RUA award an amount in cash equal to the fair market value of one share of Class A Unit of SOLV Energy Parent Holdings LP on the trigger date, as specified in the applicable award agreement. Grantees, upon termination from services, may elect to settle their fully vested awards for cash, in this case equal to the grant date fair value of the award.

A summary of the activity for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Number of RUA Units
Outstanding as of January 1, 2022	48,000
Forfeited	(2,400)
Outstanding as of December 31, 2022	45,600
Exercised	(4,320)
Forfeited	(960)
Outstanding as of December 31, 2023	40,320
Exercised	(4,800)
Outstanding as of December 31, 2024	35,520

Compensation expense, including the fair value remeasurement, related to RUA units to be settled in cash are recorded in "Selling, general and administrative expenses" and was $5,395 and ($265) and $4,613 for the years ended December 31, 2024, 2023 and 2022, respectively.

The Company paid cash of $480 and $432 for the years ended December 31, 2024 and 2023, respectively, to settle fully vested RUA awards for terminated employees.

(11) Employee Benefit Plans

Union's Multiemployer Pension Plans

The Company contributes to a number of multiemployer pension plans under the terms of a collective bargaining agreements ("CBA") with various unions that covers its union-represented employees. Approximately 10.4% of

the Company's employees as of December 31, 2024 were covered by collective bargaining agreements. Approximately 2.4% of the Company's employees as of December 31, 2024 were covered by collective bargaining agreements that expire within the next twelve months. The Company's multiemployer pension plan contribution rates generally are specified in the CBAs (usually on a monthly or annual basis), and contributions are made to the plans on a "pay-as-you-go" basis based on its union employee payrolls. The Company may also have additional liabilities imposed by law as a result of its participation in multiemployer defined benefit pension plans. The Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, imposes certain liabilities upon an employer who is a contributor to a multiemployer pension plan if the employer withdraws or is deemed to have withdrawn from the plan or the plan is terminated or experiences a mass withdrawal.

The risks of participating in the multiemployer plan is different from single-employer plans in the following respects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

3. If the Company chooses to stop participating in some of its multiemployer plans, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Pension Protection Act of 2006 (PPA) also added special funding and operational rules generally applicable to plan years beginning after 2007 for multiemployer plans in the United States that are classified as "endangered," "seriously endangered" or "critical" status based on multiple factors (including, for example, the plan's funded percentage, cash flow position and whether a projected minimum funding deficiency exists). Plans in these classifications must adopt remedial measures to improve their funded status through a funding improvement plan ("FIP") or rehabilitation plan ("RP"), as applicable, which may require additional contributions from employers (which may take the form of a surcharge on benefit contributions) and/or modifications to retiree benefits. Certain plans to which the Company contributes or may contribute in the future are in "endangered," "seriously endangered" or "critical" status. The amount of additional funds, if any, that the Company may be obligated to contribute to these plans cannot be reasonably estimated due to uncertainty regarding the amount of future work involving covered union employees, future contribution levels and possible surcharges on plan contributions.

The following table summarizes plan information relating to the Company's participation in multiemployer defined benefit pension plans, including company contributions for the last three years, the status of the plans under the PPA and whether the plans are subject to a FIP or RP or contribution surcharges. The most recent PPA zone status available in 2024 and 2023 generally relates to the plans' fiscal year-ends in 2023 and 2022. Forms 5500 were not yet available for the plan years ending in 2024. The PPA zone status is based on information that the Company received from the respective plans' administrators, as well as publicly available information on the U.S. Department of Labor website, and is certified by each plan's actuary. Although multiple factors or tests may result in red zone or yellow zone status, plans in the red zone generally are less than 65 percent funded, plans in the yellow zone generally are less than 80 percent funded, and plans in the green zone generally are at least 80 percent funded. Under the PPA, red zone plans are classified as "critical" status, yellow zone plans are classified as "endangered" status and green zone plans are classified as neither "endangered" nor "critical" status. The "FIP/RP Status" column indicates plans for which a FIP or a RP is either pending or has been implemented. The last column lists the

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expiration dates of the Company's CBAs to which the plans are subject. Total contributions to these plans correspond to the number of union employees employed at any given time and the plans in which they participate and vary depending upon the location and number of ongoing projects at a given time and the need for union resources in connection with such projects. Information has been presented separately for individually significant plans, based on PPA funding status classification, and in the aggregate for all other plans.

Pension Trust Fund	Pension Plan EIN/PN	PPA Zone Status 2024	PPA Zone Status 2023	Contributions 2024	Contributions 2023	Contributions 2022	FIP/RP Status	Sur-Charge	Expiration Date of CBA
California Ironworkers Field Pension Trust	95-6042866	Green	Green	$ 4,292	$16,424	$ 5,361	No	No	May 31, 2025
Construction Laborers Pension Trust for S. California	43-6159056	Green	Green	3,548	8,127	2,964	No	No	June 30, 2026
San Diego Electrical Industry Health and Welfare Trust	95-6035916	Green	Green	2,088	694	—	No	No	May 31, 2028
Kern County Electrical Benefits Fund	95-6053542	Green	Green	1,862	424	—	No	No	November 30, 2027
Southwest Carpenters Pension Trust	95-6042875	Green	Green	547	1,444	444	No	No	June 30, 2026
Inland Empire IBEW-NECA Funds	95-6392774	Yellow	Yellow	421	2,994	—	Yes	No	November 30, 2027
Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund	22-6032103/001	Green	Green	392	274	498	No	No	February 28, 2027
Connecticut Laborers' Pension Plan	06-6044348/001	Green	Green	359	253	—	No	No	March 31, 2027
Laborers Pension Trust Fund for Northern California	94-6277608	Green	Green	146	3,187	1,310	No	No	June 30, 2027
IBEW Local 100 Pension Plan	94-6216336	Green	Green	17	9,520	340	No	No	May 31, 2027
Carpenters Pension Trust Fund for North California	94-6050970	Red	Red	—	477	126	Yes	No	June 30, 2027
All other plans				458	450	561			
				$14,130	$44,268	$11,604			

The Company assessed whether any of its contributions to the significant plans listed above constituted five percent or more of the total contributions to these plans. This assessment was based on the Forms 5500 of these plans for the years ended December 31, 2023 and 2022. The Company's contributions to the California Ironworkers Field Pension Trust and IBEW Local 100 Pension Plan represented at least five percent of the plans' total contributions in the 2023 period. None of the Forms 5500 of these plans were yet available for the year ended December 31, 2024.

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Total contributions made to all of these multiemployer plans correspond to the number of union employees employed at any given time and the plans in which they participate and participation in project labor agreements and vary depending upon the location and number of ongoing projects at a given time and the need for union resources or project labor agreements in connection with such projects. Contributions to such plans are also impacted by business combinations and changes in employer contribution rates.

401(k) Plans

The Company maintains 401(k) plans whereby employees may contribute a percentage of their compensation, not to exceed the maximum amount allowable under the Internal Revenue Code. The Company may elect to make matching or other contributions into the savings plan. Contributions made by the Company to the 401(k) plans were as follows:

	Year Ended December 31,		
	2024	2023	2022
Employer contributions	$4,360	$3,819	$2,687

(12) Member's Equity

SOLV Energy Parent Holdings LP holds 100% of the limited liability company interests of the Company. SOLV Energy Parent Holdings LP's interests are generally consistent with ordinary equity ownership interests.

The Company maintains a share-based compensation plan, held by SOLV Energy Parent Holdings LP, a parent holding company above the consolidation of the Company. The presentation of unitbased equity awards is represented in the caption, Member's equity, on the Consolidated Balance Sheets.

Refer to Note 11 – *Employee Benefit Plans* for the reconciliation of outstanding awards under the plan as well as details related to share-based compensation.

(13) Commitments and Contingencies

Legal Proceedings

From time to time, the Company is involved in various lawsuits, claims, inquiries and other regulatory and compliance matters, most of which are routine to the nature of the Company's business. When it is probable that a loss will be incurred and where a range of the loss can be reasonably estimated, the best estimate within the range is accrued.

When the best estimate within the range cannot be determined, the low end of the range is accrued. The ultimate resolution of these claims could affect future results of operations should the Company's exposure be materially different from its estimates or should liabilities be incurred that were not previously accrued. Potential insurance reimbursements are not offset against potential liabilities.

Because of the uncertainties associated with claims resolution and litigation, future expenses to resolve these matters could be higher than the liabilities accrued; however, the Company is unable to reasonably estimate a range of potential expenses.

If information were to become available that allowed the Company to reasonably estimate a range of potential expenses in an amount higher or lower than what was accrued, the Company would adjust its accrued liabilities

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accordingly. Additional lawsuits, claims, inquiries and other regulatory and compliance matters could arise in the future. The range of expenses for resolving any future matters would be assessed as they arise; until then, a range of potential expenses for such resolution cannot be determined.

Based upon current information, the Company concluded that the impact of the resolution of these matters would not be, individually or in the aggregate, material to the Company's financial position, results of operations or cash flows.

Warranties

The Company provides warranties for EPC and O&M projects, guaranteeing the work performed against defects in equipment, materials, design, or workmanship. The length of the warranty period is generally two years. Materials and equipment used in construction are either provided by the customers or warranted against defects by suppliers. The warranty claims that the Company historically received have not been substantial. See Note 15 – *Details of Certain Accounts* for warranty reserves recorded on the consolidated balance sheets.

Concentration of Risks

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of contract receivables including retention. In the normal course of business, the Company provides credit to its customers and does not generally require collateral. The Company monitors concentrations of credit risk associated with these receivables on an ongoing basis.

The Company has not historically experienced significant credit losses, due primarily to management's assessment of customers' credit ratings. The Company principally deals with recurring customers whose reputations are known to management.

The Company performs credit checks for significant new customers and generally requires progress payments for significant projects. The following customers each comprised 10% or more of the Company's total accounts receivable:

	Year Ended December 31,	
	2024	2023
Customer A	%	
	64	—
Customer B	15%	21%
Customer F	—	12%

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Customer Concentration Risk

The following customers each comprised 10% or more of the Company's total revenue from external customers for the year ended December 31:

	Year Ended December 31,		
	2024	2023	2022
Customer B	15%	18%	20%
Customer C	—	—	11%
Customer D	14%	—	—
Customer E	12%	—	—
Customer F	12%	—	—
Customer G	—	14%	11%

Production Risk

Several of the Company's key raw materials, components and manufacturing equipment are either single-sourced or sourced from a limited number of suppliers. Shortages of essential components and equipment could occur due to increases in demand or interruptions of supply, which may be exacerbated by the availability of logistics services, thereby adversely affecting the Company's ability to meet customer demand for its services.

(14) Related Party Transactions

Transactions with Swinerton, Inc.

The Company has made several subsequent payments to Swinerton, Inc. pursuant to the Carve-out, which are summarized below:

	Year Ended December 31,		
	2024	2023	2022
Deferred acquisition consideration	$34,144	$ —	$ 10,000
Contingent consideration	—	33,826	—
Transition fees	—	—	3,923
Total	$34,144	$33,826	$ 13,923

The Company paid Swinerton for transition services rendered after the Carve-out. The Company made deferred acquisition payments in two installments, with the first paid in December 2022 and the final payment made in January 2024. An earned profit payment for majority-completed EPC projects assigned to the Company in the Carve-out (contingent consideration) was settled in March 2023.

Amounts owed to Swinerton consisted of the following:

	As of December 31,	
	2024	2023
Due to Swinerton	$4,739	$ 3,769
Deferred acquisition consideration	—	34,144
Total	$4,739	$37,913

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Due to Swinerton represents amounts owed to reimburse Swinerton for commercial insurance premiums and sales and use taxes paid on behalf of the Company on certain EPC projects pursuant to the Carve-out. The deferred acquisition consideration is recorded in "Accounts payable and accrued expenses" on the consolidated balance sheets.

Amounts receivable from Swinerton consisted of the following and are included in "Prepaids and other current assets":

	As of December 31,	
	2024	2023
Other accounts receivable	$2,987	$1,795

Transactions with American Securities

Prior to the completion of the CS Merger, American Securities was party to separate management consulting agreements with each of CS Energy (the "CS Consulting Agreement") and SOLV (the "SOLV Consulting Agreement" and together with the CS Consulting Agreement, the "Consulting Agreements"), pursuant to which American Securities agreed to provide certain management and legal services in exchange for an aggregate annual fee of $3,000 million in equal quarterly cash installments, plus reimbursable expenses.

In connection with the CS Merger, the CS Consulting Agreement was terminated and the SOLV Consulting Agreement was amended to increase the annual fee to $3,000 payable in equal quarterly cash installments. Payments made to American Securities under the Consulting Agreements during the years ended December 31, 2024, 2023 and 2022 are included in "Selling, general and administrative expenses."

(15) Details of Certain Accounts

Capitalized Project Development Costs

A reconciliation of capitalized project development costs is as follows:

	December 31,	
	2024	2023
Capitalized project development costs, at beginning of period	$ 17,603	$ 14,157
Project development costs capitalized during the year	7,601	3,446
Capitalized project development costs, at end of period	$ 25,204	$ 17,603

Prepaids and Other Current Assets

Prepaids and other current assets consisted of the following:

	December 31,	
	2024	2023
Prepaid insurance	$ 2,608	$ 1,585
Prepaid materials	11,204	23,021
Rebates receivable	1,166	1,758
Non-trade receivables	8,023	2,831
Other	3,952	2,106
Total prepaids and other current assets	$ 26,953	$ 31,301

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Notes to the Consolidated Financial Statements

(in thousands, except units and per unit amounts)

Other prepaids and current assets consisted of capitalized revolver costs, refundable deposits and miscellaneous prepaid expenses.

Property and Equipment

Property and equipment, net consisted of the following:

	December 31,	
	2024	2023
Machinery and equipment	$ 41,267	$ 41,316
Vehicles	3,672	3,987
Vehicles under finance leases	39,160	24,165
Furniture and fixtures	2,794	2,689
Leasehold improvements	13,875	8,208
Computer equipment	5,178	3,677
Construction in progress	1,031	942
Property and equipment, gross	106,977	84,984
Less: Accumulated depreciation	(39,342)	(23,922)
Property and equipment, net of accumulated depreciation	$ 67,635	$ 61,062

The following table summarizes capitalized software costs included in Computer equipment:

	December 31,	
	2024	2023
Capitalized software costs, gross	$ 2,885	$ 2,448
Less: Accumulated depreciation	(1,495)	(1,030)
Capitalized software costs, net	$ 1,390	$ 1,418

The following table summarizes depreciation expense related to capitalized software costs:

	Year Ended December 31,		
	2024	2023	2022
Capitalized software costs	$465	$557	$441

The following table summarizes depreciation expense included in cost of revenue and selling, general and administrative expenses:

	Year Ended December 31,		
	2024	2023	2022
Cost of revenue	$14,810	$12,446	$7,310
Selling, general and administrative expenses	2,744	2,305	1,995
Total depreciation expense	$17,554	$14,751	$9,305

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Notes to the Consolidated Financial Statements

(in thousands, except units and per unit amounts)

The following table summarizes additional cash flow information related to property and equipment:

	Year Ended December 31,		
	2024	2023	2022
Purchases of property and equipment included in accounts payable and accrued expenses	$824	$—	$—

Other Long-Term Assets

Other long-term assets consisted of the following:

	December 31,	
	2024	2023
Unamortized revolver issuance costs	$1,742	$1,506
Investment	3,750	3,000
	$5,492	$4,506

The fair value of the investment in 2024 was derived from an observable price change from an equity transaction from the same issuer that occurred in 2024 and is therefore a level 2 measurement.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	December 31,	
	2024	2023
Accounts payable	$258,809	$435,535
Accrued compensation and benefits	43,801	15,937
Accrued project costs	75,994	85,870
Accrued interest	10,575	883
Accrued other	3,753	3,539
Deferred acquisition consideration	—	34,144
Total accounts payable and accrued expenses	$392,932	$575,908

Other Long-Term Liabilities

Other long-term liabilities consisted of the following:

	December 31	
	2024	2023
Restricted Unit Appreciation Plan liability	$ 9,130	$4,032
Warranty reserves	10,335	3,821
	$19,465	$7,853

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SOLV Energy Holdings LLC
Notes to the Consolidated Financial Statements

(in thousands, except units and per unit amounts)

Refer to Note 10 – *Unit-Based Compensation* for further information on Restricted Unit Appreciation Plan awards.

(16) Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued of May 9, 2025 for disclosure or recognition in the consolidated financial statements and concluded there were no subsequent events that required recognition or disclosure except for the following:

Acquisition

On January 8, 2025, the Company acquired 100% of the ownership interests in Sacramento Drilling, Inc ("SDI"), a solar predrill and pile foundation installation contractor based in Sacramento, California.

The aggregate consideration for the acquisition was approximately $19,500, of which approximately $14,000 was paid in cash at closing and $5,500 is deferred and payable on the one-year anniversary of the acquisition.

Simultaneously with the acquisition, SDI and SOLV Energy, LLC entered into an equipment financing transaction with a specialized equipment finance provider to borrow approximately $14,500 against construction equipment owned by SDI. The proceeds were used to fund the closing payment on the acquisition date.

Due to the timing of the acquisition, the initial accounting for the business combination is incomplete as of the date of these financial statements were available to be issued. The Company is in the process of determining the fair values of the acquired assets and liabilities, including identifiable intangible assets and goodwill. The Company expects to complete this assessment within the measurement period, which may extend up to one year from the acquisition date. Any necessary adjustments will be recorded retrospectively as of the acquisition date.

Term Loan

On January 9, 2025, the Company borrowed an additional $32,500 on its Amended Credit Agreement.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

Shares

Class A Common Stock

Prospectus

Jefferies

J.P. Morgan

, 2025

Until , 2025 (25 days after the date of this prospectus), all dealers that buy, sell or trade in shares of these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

PART II — INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all costs and expenses, other than the underwriting discount, paid or payable by us in connection with the sale of the Class A common stock being registered. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulation Authority ("FINRA") filing fee and the listing fee for .

	Amount Paid or to be Paid
SEC registration fee	$ *
FINRA filing fee	*
Stock exchange listing fee	*
Printing fees and expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment

Item 14. Indemnification of Officers and Directors.

Section 102 of the DGCL allows a corporation to provide in its certificate of incorporation that a director or officer of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director or officer breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law, obtained an improper personal benefit or, with respect to an officer only, in any action by or in the right of the corporation. Our amended and restated certificate of incorporation, which will become effective upon the closing of this offering, will provide that no director or officer of SOLV Energy, Inc. shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, as applicable, to the fullest extent permitted by applicable law as it may be amended.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities, against expenses (including attorneys' fees) (and, with respect to actions other than actions brought by or in the right of the corporation, judgments, fines and amounts paid in settlement) actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

Our amended and restated bylaws will authorize the indemnification of our officers and directors, to the fullest extent permitted by applicable law, any person, or a Covered Person, who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in our amended and restated bylaws, the Company shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the board of directors.

We intend to enter into indemnification agreements with each of our executive officers and directors. These agreements, among other things, will require the Company to indemnify each executive officer and director to the fullest extent permitted by Delaware law, including indemnification of expenses, such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of the Company, arising out of the person's services as a director or executive officer.

We expect to maintain standard policies of insurance that provide coverage (i) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Company with respect to indemnification payments that it may make to such directors and officers.

In any underwriting agreement we enter into in connection with the sale of Class A common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

On April 1, 2025, SOLV Energy, Inc. agreed to issue 100 shares of common stock, par value $1.00 per share, which will be redeemed upon the consummation of the Transactions, to SOLV Energy Parent Holdings LP in exchange for $100.00. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving any public offering.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits:

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1	Certificate of Incorporation of SOLV Energy, Inc., as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of SOLV Energy, Inc. to be in effect prior to the consummation of this offering.
3.3	Bylaws of SOLV Energy, Inc., as currently in effect.
3.4*	Form of Amended and Restated Bylaws of SOLV Energy, Inc. to be in effect prior to the consummation of this offering.
4.1*	Specimen Stock Certificate evidencing the shares of Class A common stock.
5.1*	Opinion of Weil, Gotshal & Manges LLP.
10.1	Amended and Restated Credit Agreement, dated as of October 7, 2024, among AS Renewable Technologies Holdings LLC (f/k/a ASP SOLV Intermediate Holdings LLC), the Lenders from time to time party thereto, and Wilmington Trust, National Association, as administrative agent.
10.2*	Amended and Restated Credit Agreement, dated as of October 7, 2024, among AS Renewable Technologies Intermediate LLC (f/k/a ASP SOLV Parent LLC), AS Renewable Technologies Intermediate II LLC (f/k/a ASP SOLV Energy Holdings LLC), AS Renewable Technologies Acquisition LLC (f/k/a ASP SOLV Acquisition LLC), the Lenders from time to time party thereto, the Issuing Banks from time to time party thereto and KeyBank National Association, as administrative agent, Issuing Bank and the Swingline Lender.
10.3*	Form of Amended and Restated Limited Liability Company Agreement of SOLV Energy Holdings LLC, to be in effect prior to the consummation of this offering.
10.4*	Form of Registration Rights Agreement, to be in effect prior to the consummation of this offering.
10.5*	Form of Tax Receivable Agreement, to be in effect prior to the consummation of this offering.
10.6*	Form of Exchange Agreement, to be in effect prior to the consummation of this offering.
10.7*	Form of Indemnification Agreement.
10.8†	Employment Agreement, dated September 10, 2021, by and between SOLV, Inc. (predecessor to SOLV Energy, LLC), ASP SRE Holdings LP, and George Hershman.
10.9†	Restricted Activities Agreement, dated as of September 10, 2021, by and between ASP SRE Holdings LP, SOLV Energy, LLC and Dave Grubb, Jr.
10.10†	Restricted Activities Agreement, dated as of September 10, 2021, by and between ASP SRE Holdings LP, SOLV Energy, LLC and Benjamin Catalano.
10.11†	Severance Agreement, dated as of September 10, 2021, by and between SOLV, Inc. (predecessor to SOLV Energy, LLC) and Dave Grubb, Jr.
10.12†	Severance Agreement, dated as of September 10, 2021, by and between SOLV, Inc. (predecessor to SOLV Energy, LLC) and Benjamin Catalano.
21.1*	List of subsidiaries of SOLV Energy, Inc.
23.1*	Consent of Ernst & Young LLP.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

Exhibit No.	Description
23.2*	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).
107*	Calculation of Filing Fee Table.

* To be filed by amendment.
† Management contract or compensatory plan or arrangement.

(b) Financial Statement Schedules:

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Confidential Treatment Requested by SOLV Energy, Inc.
Pursuant to 17 C.F.R. § 200.83.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of San Diego, State of California, on , 2025.

SOLV Energy, Inc.

By: _____
Name: George Hershman
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of George Hershman, Chad Plotkin and Anna Hertzman, or any of them, each acting alone, their true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign this registration statement on Form S-1 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on , 2025.

Signature	Title
George Hershman	Chief Executive Officer and Director (Principal Executive Officer)
Chad Plotkin	Chief Financial Officer (Principal Financial Officer)
Ron Stark	Senior Vice President, Controller and Principal Accounting Officer (Principal Accounting Officer)
Michael Sand	Director
Kevin S. Penn	Director

Exhibit 3.1

CERTIFICATE OF INCORPORATION
OF
SOLV ENERGY, INC.

THE UNDERSIGNED, being a natural person for the purpose of organizing a corporation under the Delaware General Corporation Law (the "DGCL"), hereby certifies that:

FIRST: The name of the Corporation is **SOLV Energy, Inc.**

SECOND: The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, New Castle County, Wilmington, DE 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The purpose or purposes of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the DGCL, as from time to time amended.

FOURTH: The total number of shares of stock which the Corporation is authorized to issue is one hundred (100) shares of common stock, $1.00 par value (the "Common Stock").

FIFTH: The name and mailing address of the incorporator of the Corporation are Eric L. Schondorf, c/o American Securities LLC, 590 Madison Avenue, 38th Floor, New York, NY 10022.

SIXTH: In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained elsewhere in this Certificate, bylaws of the Corporation may be adopted, amended or repealed by a majority of the Board of Directors of the Corporation (the "Board of Directors"), but any bylaws adopted by the Board of Directors may be amended or repealed by the stockholders entitled to vote thereon. Election of directors need not be by written ballot.

SEVENTH: In addition to the powers and authority herein before or by statute expressly conferred upon them, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject to the provisions of the DGCL, this Certificate and the bylaws of the Corporation.

EIGHTH: The number of directors of the Corporation shall be fixed from time to time by the bylaws or amendment thereof adopted by the Board of Directors.

NINTH: (a) A director of the Corporation shall not be personally liable either to the Corporation or to any stockholder thereof for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions that are not in good faith or that involve intentional misconduct or knowing violation of the law, (iii) for any matter in respect of which such director

shall be liable under Section 174 of Title 8 of the DGCL or any amendment thereto or successor provision thereto or (iv) for any transaction from which the director shall have derived an improper personal benefit. Neither amendment nor repeal of this paragraph (a) of this Article Ninth nor the adoption of any provision of this Certificate of Incorporation inconsistent with this paragraph (a) of this Article Ninth shall eliminate or reduce the effect of this paragraph (a) of this Article Ninth in respect of any matter occurring, or any cause of action, suit or claim that, but for this paragraph (a) of this Article Ninth, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to, or testifies in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the full extent permitted by law, and the Corporation may adopt bylaws or enter into agreements with any such person for the purpose of providing for such indemnification.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Incorporation on this 1st day of April, 2025.

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Incorporator

BYLAWS
OF
SOLV ENERGY, INC.
(a Delaware corporation)

Adopted April 1, 2025

ARTICLE I

Stockholders

SECTION 1. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such date and time, within or outside the State of Delaware, as the Board of Directors shall determine.

SECTION 2. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may be called by order of the Board of Directors or by stockholders holding together at least a majority of all the shares of the Corporation entitled to vote at the meeting, and shall be held at such date and time, within or outside the State of Delaware, as may be specified by such order. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the Corporation.

SECTION 3. Quorum. Except as otherwise provided by law or the Corporation's Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. At all meetings of the stockholders at which a quorum is present, all matters, except as otherwise provided by law or the Certificate of Incorporation, shall be decided by the vote of the holders of a majority of the shares entitled to vote thereat present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 4. Organization. Meetings of stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence, the President, if any, or if none or in the President's absence a Vice-President, or, if none of the foregoing is present, by a chairman to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 5. Voting; Proxies; Required Vote.

(a) At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws. At all elections of directors, a plurality of the votes cast shall elect the directors. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by the vote of the majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter.

(b) Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by law, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having not less than a minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation.

ARTICLE II

Board of Directors

SECTION 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

SECTION 2. Qualification; Number; Term; Remuneration.

(a) Each director shall be at least 18 years of age. A director need not be a stockholder, or a resident of the State of Delaware. The number of directors constituting the entire Board of Directors shall be three, or such greater or lesser number as may be fixed from time to time by action of the stockholders, one of whom may be selected by the Board of Directors to be its Chairman. The use of the phrase "entire Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the directors shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. Places of Meetings. Meetings of the Board of Directors may be held at any place within or outside the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall determine from time to time. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors.

SECTION 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the President, or by a majority of the directors then in office.

SECTION 8. Organization. At all meetings of the Board of Directors at which a quorum is present, the Chairman, if any, or if none or in the Chairman's absence or inability to act the President, or in the President's absence or inability to act any Vice-President who is a member of the Board of Directors, or in such Vice-President's absence or inability to act a chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary.

SECTION 9. Resignation; Removal. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

SECTION 10. Vacancies. Unless otherwise provided in these Bylaws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the stockholders, by the holders of shares entitled to vote for the election of directors.

SECTION 11. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

ARTICLE III

Committees

SECTION 1. Appointment. From time to time the Board of Directors by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board of Directors in the resolution of appointment.

SECTION 2. Procedures, Quorum and Manner of Acting. Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if all the members of the committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the committee.

SECTION 4. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

ARTICLE IV

Officers

SECTION 1. Election and Qualifications. The Board of Directors shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment by the Board of Directors, one or more Vice-Presidents and such other officers as the Board of Directors may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as may be assigned by the Board of Directors. Any two or more offices may be held by the same person except the offices of President and Secretary together.

SECTION 2. Term of Office and Remuneration. The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the Board of Directors.

SECTION 4. Chairman of the Board. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

SECTION 5. President. The President shall have such duties as customarily pertain to that office and shall have such other powers and duties as may from time to time be assigned by the Board of Directors. The President may appoint and remove assistant officers and other agents and employees; and may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments, all within established approval authorities.

SECTION 6. Vice-President. A Vice-President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office (all within established approval authorities), and shall have such other authority as from time to time may be assigned by the Board of Directors or the President.

SECTION 7. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors or the President.

SECTION 8. Other Officers. Any other officer shall have such powers and duties that the Board of Directors or the President shall from time to time prescribe.

ARTICLE V

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the Bylaws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and if no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in this State, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the

Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by this article, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and if no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VI

Certificates Representing Stock

SECTION 1. Certificates; Signatures. The shares of the Corporation may be, but shall not be required to be, represented by certificates, provided that the Board of Directors of the Corporation may, in its sole discretion, provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares. Any certificate that is issued by the Board of Directors shall be signed by an authorized officer of the Corporation, by or in the name of the Corporation. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. Transfers of Stock. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by a duly authorized attorney, properly endorsed, and upon the payment of all taxes due thereon.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

SECTION 4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VII

Dividends

Subject always to the provisions of law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII

Ratification

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE IX

Corporate Seal

The Corporation may have a corporate seal. The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall end on December 31.

ARTICLE XI

Waiver of Notice

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XII

Bank Accounts, Drafts, Contracts, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board of Directors, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by the Treasurer.

SECTION 2. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chairman, the President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the Corporation. The Chairman, the President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board of Directors may appoint the primary financial officer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

ARTICLE XIII

Indemnification

SECTION 1. Scope. The Corporation shall, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as that Section may be amended and supplemented from time to time (the "DGCL"), indemnify any director, officer, employee or agent of the Corporation, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement and/or other matters referred to in or covered by such Section, by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

SECTION 2. Exculpation.

(a) Subject to Section 145 of the DGCL, no Indemnified Party (as defined below) shall be liable, in damages or otherwise, to the Corporation, its stockholders, the directors or any of their affiliates for any act or omission performed or omitted by any of them in good faith (including, without limitation, any act or omission performed or omitted by any of them in reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation), except with respect to (i) any act taken by such Indemnified Party purporting to bind the Corporation that has not been authorized pursuant to these Bylaws or (ii) any act or omission with respect to which such Indemnified Party was grossly negligent or engaged in intentional misconduct.

(b) To the extent that, at law or in equity, any Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Corporation or to its stockholders, such Indemnified Party acting under these Bylaws shall not be liable to the Corporation or to its stockholders for its good faith reliance on the provisions of these Bylaws. The provisions of these Bylaws, to the extent that they restrict, modify or eliminate the duties and liabilities of an Indemnified Party otherwise existing at law or in equity, shall replace such other duties and liabilities of such Indemnified Party, to the maximum extent permitted by applicable law.

SECTION 3. Indemnification.

(a) To the fullest extent permitted by applicable law, the Corporation shall indemnify and hold harmless and pay all judgments and claims against (i) the Board of Directors (ii) each officer of the Corporation, (iii) each director and (iv) each stockholder or their respective affiliates, officers, directors, employees, shareholders, partners, managers and members (each, an "Indemnified Party"), each of which shall be a third party beneficiary of these Bylaws solely for purposes of Sections 3 and 4 of this Article XIII from and against any loss or damage incurred by an Indemnified Party or by the Corporation for any act or omission taken or suffered by such Indemnified Party in good faith (including, without limitation, any act or omission taken or suffered by any of them in reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation) in connection with the purpose and business of the Corporation, including costs and reasonable attorneys' fees and any amount expended in the settlement of any claims or loss or damage, except with respect to (i) any act taken by such Indemnified Party purporting to bind the Corporation that has not been authorized pursuant to these Bylaws or (ii) any act or omission with respect to which such Indemnified Party was grossly negligent or engaged in intentional misconduct.

(b) The satisfaction of any indemnification obligation pursuant to Section 3(a) of this Article XIII shall be from and limited to Corporation assets (including insurance and any agreements pursuant to which the Corporation, its officers or employees are entitled to indemnification) and the stockholder, in such capacity, shall not be subject to personal liability therefor.

(c) Expenses reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Corporation prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount to the extent that it shall be determined upon final adjudication after all possible appeals have been exhausted that such Indemnified Party is not entitled to be indemnified hereunder.

(d) The Corporation may purchase and maintain insurance, on behalf of all Indemnified Parties and other Persons against any liability which may be asserted against, or expense which may be incurred by, any such Person in connection with the Corporation's activities, whether or not the Corporation would have the power to indemnify such Person against such liabilities under the provisions of these Bylaws.

(e) Promptly after receipt by an Indemnified Party of notice of the commencement of any investigation, action, suit, arbitration or other proceeding, whether civil or criminal (collectively, "Proceeding"), such Indemnified Party shall, if a claim for indemnification in respect thereof is to be made against the Corporation, give written notice to the Corporation of the commencement of such Proceeding; provided, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Corporation of its obligations under Section 3 of this Article XIII, except to the extent that the Corporation is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against an Indemnified Party (other than a derivative suit in right of the Corporation), the Corporation will be entitled to participate in and to assume the defense thereof to the extent that the Corporation may wish, with counsel reasonably satisfactory to such Indemnified Party. After notice from the Corporation to such Indemnified Party of the Corporation's election to assume the defense of such Proceeding, the Corporation will not be liable for expenses subsequently incurred by such Indemnified Party in connection with the defense thereof. The Corporation will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party a release from all liability in respect of such Proceeding and the related claim.

(f) The right to indemnification and the advancement of expenses conferred in this Section 3 of this Article XIII shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, vote of the Board of Directors or otherwise. The rights conferred upon any Indemnified Party in Sections 2 and 3 of this Article XIII shall be contract rights that vest upon the occurrence or alleged occurrence of any act or omission giving rise to any proceeding or threatened proceeding and such rights shall continue as to any Indemnified Party who has ceased to be manager, director or officer and shall inure to the benefit of such Indemnified Party's heirs, executors and administrators. Any amendment, alteration or repeal of Sections 2 and 3 of this Article XIII that adversely affects any right of any Indemnified Party or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

SECTION 4. Primary Obligation. With respect to any Indemnified Party who is employed, retained or otherwise associated with, or appointed or nominated by a stockholder or any of its affiliates and who acts or serves as a director, officer, manager, fiduciary, employee, consultant, advisor or agent of, for or to the Corporation or any of its subsidiaries, the Corporation or its subsidiaries shall be primarily liable for all

indemnification, reimbursements, advancements or similar payments (the "Indemnity Obligations") afforded to such Indemnified Party acting in such capacity or capacities on behalf or at the request of the Corporation or any of its subsidiaries, in such capacity, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including these Bylaws) or otherwise. Notwithstanding the fact that such stockholder and/ or any of its affiliates, other than the Corporation (such persons, together with its and their heirs, successors and assigns, the "Stockholder Parties") may have concurrent liability to an Indemnified Party with respect to the Indemnity Obligations, in no event shall the Corporation or any of its subsidiaries have any right or claim against any of the Stockholder Parties for contribution or have rights of subrogation against any of the Stockholder Parties through an Indemnified Party for any payment made by the Corporation or any of its subsidiaries with respect to any Indemnity Obligation. In addition, in the event that any Stockholder Parties pay or advance to an Indemnified Party any amount with respect to an Indemnity Obligation, the Corporation shall, or shall cause its subsidiaries to, as applicable, promptly reimburse such Stockholder Party for such payment or advance upon request.

SECTION 5. Continuing Obligation. The provisions of this Article XIII shall be deemed to be a contract between the Corporation and each director of the Corporation who serves in such capacity at any time while these Bylaws are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

SECTION 6. Nonexclusive. The indemnification and advancement of expenses provided for under this Article XIII shall (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue unto a person who has ceased to be a director and (iii) inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 7. Other Persons. In addition to the indemnification rights of directors, officers, employees or agents of the Corporation, the Board of Directors in its discretion shall have the power, on behalf of the Corporation, to indemnify any other person made a party to any action, suit or proceeding who the Corporation may indemnify under Section 145 of the DGCL.

SECTION 8. Definitions. The phrases and terms set forth in this Article XIII shall be given the same meaning as the identical terms and phrases are given in Section 145 of the DGCL, as that Section may be amended and supplemented from time to time.

ARTICLE XIV

Amendments

The Board of Directors shall have the power to adopt, amend or repeal these Bylaws. Bylaws adopted by the Board of Directors may be repealed or changed, and new Bylaws made, by the stockholders, and the stockholders may prescribe that any Bylaw made by them shall not be altered, amended or repealed by the Board of Directors.

ARTICLE XV

Section 203 of the DGCL

The Corporation expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE XVI

Corporate Opportunity

To the fullest extent permitted by Section 122(17) of the DGCL, the Corporation hereby renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any business opportunities that are presented to one or more of its officers, directors or stockholders, other than those officers, directors or stockholders who are employees of the Corporation or its subsidiaries. No amendment or repeal of this Article XVI shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities of which such officer, director or stockholder becomes aware prior to such amendment or repeal.

Exhibit 10.1

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of October 7, 2024

among

AS RENEWABLE TECHNOLOGIES HOLDINGS LLC,
as the Borrower,

THE FINANCIAL INSTITUTIONS AND OTHER PERSONS PARTY HERETO,
as Lenders,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent and, solely for purposes of Section 9.26 as Existing CS Energy Agent

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Exhibit H	-	Form of Perfection Certificate
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Exhibit J-1	-	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit J-2	-	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit J-3	-	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit J-4	-	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit K	-	Form of Solvency Certificate

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October 7, 2024 (as may be further amended, amended and restated, supplemented or otherwise modified in accordance with the terms hereof and in effect from time to time, this "Agreement"), by and among AS Renewable Technologies Holdings LLC (f/k/a ASP SOLV Intermediate Holdings LLC), a Delaware limited liability company (the "Borrower"), the Lenders from time to time party hereto and Wilmington Trust, National Association (or any of its designated branch offices or Affiliates) ("WTNA"), in its capacity as administrative agent for the Secured Parties (in such capacity and together with its successors and assigns, the "Administrative Agent"), and, solely for purposes of Section 9.26 herein, WTNA, as Existing CS Energy Agent (as defined herein).

RECITALS

A. WHEREAS, pursuant to that certain Credit Agreement, dated as of December 23, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time up to, but not including, the Restatement Date (as defined below), the "Original Credit Agreement"), by and among the Borrower, the lenders party thereto and the Administrative Agent, the lenders party thereto extended credit facilities to the Borrower in the form of "Initial Term Loans" (as defined in the Original Credit Agreement, the "Existing SOLV Loans");

B. WHEREAS, pursuant to that certain Amended and Restated Credit Agreement, dated as of May 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time up to, but not including, the Restatement Date, the "Existing CS Energy Credit Agreement"), by and among ASP Endeavor Acquisition LLC, a Delaware limited liability company (the "CS Energy Borrower"), the lenders party thereto and WTNA, in its capacity as administrative agent (in such capacity, the "Existing CS Energy Agent"), the lenders party thereto extended credit facilities to the CS Energy Borrower in the form of "Initial Term Loans" (as defined in the Existing CS Energy Credit Agreement, the "Existing CS Energy Loans");

C. WHEREAS, on the Restatement Date, prior to or contemporaneously with the funding of Initial Term Loans as contemplated in Section 2.07, (a) pursuant to that certain Contribution Agreement, dated on or about the date hereof, by and between the Borrower and CS Energy Borrower, the CS Energy Borrower shall contribute, assign and transfer all of the outstanding equity interests of White Spruce Holdings LLC, a Delaware limited liability company ("White Spruce") to the Borrower in exchange for two percent (2%) equity interests of the Borrower, (b) the Borrower and certain of its Subsidiaries will each make successive contributions of such equity interests of White Spruce to its direct Subsidiary pursuant to that certain Omnibus Contribution Agreement, dated on or about the date hereof, by and among the Borrower, AS Renewable Technologies Intermediate LLC (f/k/a ASP SOLV Parent LLC), a Delaware limited liability company ("Intermediate Holdings"), AS Renewable Technologies Intermediate II LLC (f/k/a ASP SOLV Energy Holdings, LLC), a Delaware limited liability company ("SOLV Holdings") and AS Renewable Technologies Acquisition LLC (f/k/a ASP SOLV Acquisition LLC), a Delaware limited liability company (the "OpCo"), such that after giving effect to the contributions contemplated in this clause (b), the OpCo, shall own all of the outstanding equity interests of White Spruce and accordingly become the parent company of White Spruce and each of the Subsidiaries of White Spruce and (c) the CS Energy Borrower shall merge with and into the Borrower pursuant that certain Agreement and Plan of Merger, dated on or about the date hereof, by and among the Borrower and CS Energy Borrower, with the Borrower being the surviving entity of such merger (such merger, the "Restatement Date Merger" and together with the transactions contemplated in preceding clauses (a) and (b), collectively the "Restatement Date Combination");

D. WHEREAS, in connection with the consummation of the Restatement Date Combination, the Borrower (as successor to the CS Energy Borrower upon the consummation of the Restatement Date Merger) intends to (a) repay in full (including by way of exchange for, and conversion into, Initial Term Loans under this Agreement pursuant to the terms hereof) the outstanding Existing CS Energy Obligations (as defined below) (other than contingent obligations not then due and payable and that by their terms survive the termination of the Existing CS Energy Credit Agreement, which shall be assumed by the Borrower as a result of the Restatement Date Merger), (b) terminate all commitments (if any) to extend credit under the Existing CS Energy Credit Agreement, and (c) effect the termination and/or release of any security interests and guarantees in connection with the Existing CS Energy Credit Agreement (the transactions contemplated in preceding clauses (a), (b) and (c), collectively, the "CS Energy Refinancing" and together with (i) the Restatement Date Combination and (ii) the execution, delivery and performance by the Borrower of the Loan Documents and the incurrence by the Borrower of Initial Term Loans hereunder on the Restatement Date and the payment (including deemed payment via exchange and conversion, if applicable hereunder) of Transaction Costs, collectively, the "Restatement Date Transactions");

F. WHEREAS, in connection with the transactions contemplated above, the Borrower, the Lenders and the Administrative Agent desire, subject to the terms and conditions set forth herein, to amend and restate the Original Credit Agreement in its entirety as set forth herein in order to (a) effect the Restatement Date Transactions, and (b) make certain other amendments as set forth herein, in each case, on the Restatement Date; and

G. WHEREAS, it is the intent of the parties hereto that (a) this Agreement (i) shall not constitute a novation of the obligations and liabilities of the parties under the Original Credit Agreement and (ii) shall amend and restate in its entirety the Original Credit Agreement and re-evidence the Existing SOLV Obligations and (b) the Borrower shall assume all Existing CS Energy Obligations outstanding immediately prior to the Restatement Date by means of the payment effected via exchange and conversion contemplated in Section 2.07 (in the case of Exchanged CS Energy Obligations) and as result of the consummation of the Restatement Date Merger (in the case of all other Existing CS Energy Obligations).

In consideration of the premises and the mutual covenants hereinafter contained, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" when used in reference to any Loan or Borrowing refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Acceptable Debtor-In-Possession Financing" means any debtor-in-possession or similar financing (a) incurred by the Borrower or any of its Subsidiaries following a voluntary petition by the Borrower or any of its Subsidiaries under or in connection with any Debtor Relief Law and (b) approved pursuant to an order of an applicable court under any Debtor Relief Law.

"Acceptable Intercreditor Agreement" means:

(a) with respect to any First Lien Debt, a First Lien Intercreditor Agreement;

(b) with respect to any Junior Lien Debt, a Junior Intercreditor Agreement; and/or

(c) with respect to any Junior Indebtedness, (i) a customary intercreditor agreement, the terms of which shall be determined by the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) in good faith, governing arrangements for the subordination of claims and/or arrangements relating to the distribution of payments, as applicable, in light of the type of indebtedness subject thereto and/or (ii) any other intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision), as applicable, the terms of which are reasonably acceptable to the Borrower and the Administrative Agent (acting at the direction of the Required Lenders).

"ACH" means automated clearing house transfers.

"Additional Agreement" has the meaning assigned to such term in Section 8.10.

"Additional Commitment" means any commitment hereunder added pursuant to Sections 2.22, 2.23 or 9.02(c).

"Additional Lender" means any Additional Term Lender.

"Additional Loans" means any Additional Term Loans.

"Additional Opco Revolving Facility Repayment Term Loan" has the meaning assigned to such term in Section 5.13.

"Additional Term Lender" means any Lender with an Additional Term Loan Commitment or an outstanding Additional Term Loan.

"Additional Term Loan Commitment" means any applicable term commitment hereunder added pursuant to Sections 2.22, 2.23 and/or 9.02(c)(i).

"Additional Term Loans" means any applicable term loan added pursuant to Section 2.22, 2.23 and/or 9.02(c)(i).

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01(a) with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" means a customary administrative questionnaire in the form provided by the Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of the Borrower or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened in writing, against or affecting the Borrower or any of its Subsidiaries or any property of the Borrower or any of its Subsidiaries.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" solely because it is an unrelated portfolio company of the Sponsor and none of the Administrative Agent or any Lender (other than any Affiliated Lender or any Debt Fund Affiliate) or any of their respective Affiliates shall be considered an Affiliate of the Borrower or any subsidiary thereof.

"Affiliated Lender" means any Non-Debt Fund Affiliate, the Borrower and/or any subsidiary of the Borrower.

"Affiliated Lender Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and the Borrower.

"Affiliated Lender Cap" has the meaning assigned to such term in Section 9.05(g)(iv).

"Agency Fee Letter" means that certain Fee Letter, dated as of the Closing Date, by and between the Borrower and WTNA.

"Agreement" has the meaning assigned to such term in the preamble to this Credit Agreement.

"Alternate Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) the Prime Rate in effect on such day, (c) Term SOFR for a one-month tenor in effect on such day (but for the avoidance of doubt, not less than the Floor) plus 1.00% and (d) solely with respect to the Initial Term Loans, 2.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, as the case may be.

"Amendment No. 3 to Opco Revolving Credit Agreement" means that certain Amendment No. 3 to Credit Agreement, dated as of the Restatement Date, by and among, *inter alios*, Intermediate Holdings, SOLV Holdings, the Opco, as borrower, White Spruce, the other guarantors party thereto, the lenders from time to time party thereto and KeyBank National Association, as administrative agent

"Applicable Percentage" means, with respect to any Term Lender of any Class, a percentage (carried out to the ninth decimal place) equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Additional Term Loan Commitments of such Term Lender under the applicable Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Commitments of all Term Lenders under the applicable Class.

"Applicable Rate" means, for any day, with respect to any Initial Term Loan, (a) in the case of ABR Loans, a rate per annum equal to 5.75% and (b) in the case of SOFR Loans, a rate per annum equal to 6.75%.

"Applicable Law" has the meaning assigned to such term in Section 9.16.

"Approved Fund" means, (a) with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any entity or any Affiliate of any entity that administers, advises or manages such Lender and (b) with respect to BXCI, any funds, accounts and/or clients managed, advised or sub-advised by BXCI and/or one or more warehouse providers for such funds and accounts, in each case, so long as BXCI acts on behalf of any such fund, account, client or warehouse provider.

"AS" means American Securities, LLC, a New York limited liability company.

"Assignment Agreement" means, collectively, each Assignment and Assumption and each Affiliated Lender Assignment and Assumption.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form approved by the Administrative Agent and the Borrower.

"Available Amount" means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) the greater of $40,300,000 and 50% of Consolidated Adjusted EBITDA as of the end of the most recently ended Test Period; plus

(ii) the Retained Excess Cash Flow Amount; plus

(iii) the amount of any capital contribution in respect of Qualified Capital Stock or the proceeds of any issuance of Qualified Capital Stock after the Closing Date (other than any amounts (x) constituting any Cure Amount or an Available Excluded Contribution Amount, (y) received (or deemed to be received) from the Borrower and/or any of its Subsidiaries or (z) consisting of the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)) received (or deemed to be received) as Cash equity by the Borrower and/or any of its Subsidiaries, plus the fair market value, as reasonably determined by the Borrower, of Cash Equivalents, marketable securities or other property received by the Borrower and/or any of its Subsidiaries as a capital contribution in respect of Qualified Capital Stock or in return for any issuance of Qualified Capital Stock (other than any amounts (x) constituting a Cure Amount or an Available Excluded Contribution Amount or (y) received from the Borrower or any of its Subsidiaries), in each case, during the period from and including the day immediately following the Closing Date through and including such time; provided, that the aggregate fair market value of any capital contribution in respect of Qualified Capital Stock constituting assets other than Cash or Cash Equivalents that increases the Available Amount in reliance on this clause (iii) in excess of $64,400,000 shall be confirmed by a valuation provided by a nationally recognized valuation firm or another valuation firm, in the case of such other valuation firm, acceptable to the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably); plus

(iv) the aggregate principal amount of any Indebtedness (including any Disqualified Capital Stock) of the Borrower and/or any of its Subsidiaries issued after the Closing Date (other than Indebtedness or such Disqualified Capital Stock issued to the Borrower and/or any of its Subsidiaries), which has been converted into or exchanged for Capital Stock of the Borrower and/or any of its Subsidiaries or any Parent Company that does not constitute Disqualified Capital Stock, together with the fair market value of any Cash Equivalents and the fair market value (as reasonably determined by the Borrower) of any assets received by the Borrower and/or any of its Subsidiaries upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(v) the net proceeds received by the Borrower and/or any of its Subsidiaries during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than the Borrower and/or any of its Subsidiaries) of any Investment made pursuant to Section 6.06(r)(i); plus

(vi) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment (pursuant to the definition thereof), the proceeds received (or deemed to be received) by the Borrower and/or any of its Subsidiaries during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts (excluding, for the avoidance of doubt, any return, profit, distribution or similar amount, in each case, attributable to tax distributions received by the Borrower or any of its Subsidiaries), including cash principal repayments and interest payments of loans, in each case, received in respect of any Investment made after the Closing Date pursuant to Section 6.06(r)(i); plus

(vii) an amount equal to the sum of the amount of any Investments by the Borrower and/or any of its Subsidiaries pursuant to Section 6.06(r)(i) in any third party or in any person (in an amount not to exceed the original amount of such Investment) that has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower and/or any of its Subsidiaries; plus

(viii) the amount of any Declined Proceeds; plus

(ix) the fair market value of the aggregate principal amount of any First Lien Debt or Junior Lien Debt that is contributed to the Borrower or any of its Subsidiaries in accordance with Section 9.05(g) of this Agreement (or any comparable provision under the definitive documentation governing such First Lien Debt or Junior Lien Debt, as applicable); minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii)(A), plus (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), plus (iii) Investments made pursuant to Section 6.06(r)(i) plus (iv) Indebtedness incurred pursuant to Section 6.01(bb) (solely to the extent incurred pursuant to Section 6.04(a)(iii)(A) thereunder), in each case, after the Closing Date and prior to such time or contemporaneously therewith.

"Available Excluded Contribution Amount" means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets (as reasonably determined by the Borrower, but excluding any Cure Amount) received (or deemed to be received) by the Borrower or any of its Subsidiaries after the Closing Date from:

(a) contributions in respect of Qualified Capital Stock of the Borrower (other than any amounts (i) constituting a Cure Amount or (ii) received from any Subsidiary of the Borrower), and

(b) the sale of Qualified Capital Stock of the Borrower (other than (i) to any Subsidiary of the Borrower, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (iii) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)),

in each case, designated by the Borrower as an Available Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are excluded from the calculation of the Available Amount; provided, that the aggregate fair market value of any assets other than Cash or Cash Equivalents in excess of $64,400,000 that increase the Available Excluded Contribution Amount shall be confirmed by a valuation provided by a nationally recognized valuation firm or another valuation firm, in the case of such other valuation firm, acceptable to the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.14(b)(iv).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliate (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 *et seq*.), as it has been, or may be, amended, from time to time.

"Benchmark" means, initially, the Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(b)(i).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent (acting at the direction of the Required Lenders) for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; and

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; provided, further, that any Benchmark Replacement determined pursuant to clause (a) or (b) above must be administratively feasible for the Administrative Agent.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time; provided, further, that any Benchmark Replacement Adjustment must be administratively feasible for the Administrative Agent.

"Benchmark Replacement Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably) determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents), provided, further, that any Benchmark Replacement Conforming Changes must be administratively feasible for the Administrative Agent.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent (acting at the direction of the Required Lenders), which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such

Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(b).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"BHC Act Affiliate" has the meaning assigned to such term in Section 9.24.

"Bona Fide Debt Fund" means any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is (a) primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes (but not with a view towards owning the Borrower or issuer of any such loans or similar extensions of credit) and (b) managed, sponsored or advised by any Person controlling, controlled by or under common control with any Company Competitor or Affiliate thereof, but, in each case, only to the extent that no personnel involved with the investment in the relevant Company Competitor or its Affiliates, or the management, control, or operation thereof, (i) directly or indirectly makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (ii) has access to any information (other than information that is publicly available) relating to the Borrower or its Subsidiaries or any entity that forms a part of any of their respective businesses (including any of their respective subsidiaries); it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is a Disqualified Institution pursuant to clause (a) of the definition thereof.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Materials" has the meaning assigned to such term in Section 9.01(d).

"Borrowing" means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is acceptable to the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably) and the Borrower, appropriately completed and signed by a Responsible Officer of the Borrower.

"Business Day" means (a) any day that is not a Saturday, Sunday or other day on which commercial banks are authorized or required by law to remain closed in New York, New York or the state where the Administrative Agent's office is located and, (b) when determined in connection with notices and determinations in respect of SOFR or any SOFR Loan or any funding, conversion, continuation or payment of any SOFR Loan, that is also a U.S. Government Securities Business Day.

"BXCI" means Blackstone Alternative Credit Advisors (together with the funds or accounts managed, advised or sub-advised by it or its Affiliates).

"Capital Expenditures" means, with respect to the Borrower and its Subsidiaries for any period, the aggregate amount, without duplication, of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) that would, in accordance with GAAP, are, or are required to be included as, capital expenditures on the consolidated statement of cash flows for the Borrower and any of its Subsidiaries for such period.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person; provided, that for the avoidance of doubt, the amount of obligations attributable to any Capital Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"Capital Stock" means any and all shares, interests, participations, preferred equity certificates, convertible preferred equity certificates or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"Captive Insurance Subsidiary" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash" means money, currency or a credit balance in any Deposit Account, in each case, determined in accordance with GAAP.

"Cash Equivalents" means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the U.S. the obligations of which are backed by the full faith and credit of the U.S., in each case, maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case, maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating

from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the U.S., any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $100,000,000; (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's; and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable Requirements of Law. Cash Equivalents shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Non-U.S. Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S regulatory authorities, in each case, pursuant to Basel III, shall, in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means:

(a) (i) at any time prior to a Public Company Transaction, the Permitted Holders ceasing to beneficially own, either directly or indirectly (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act), Capital Stock representing more than 50.1% of the total voting power of all of the outstanding voting common stock of the Borrower or (ii) the Borrower ceasing to beneficially own, directly or indirectly (within the meaning of Rule 13d-3 and Rule 13d- 5 under the Exchange Act), Capital Stock representing less than 100% of the total voting power of all of the outstanding voting common stock of (A) Intermediate Holdings, (B) SOLV Holdings, (C) the Opco, (D) SOLV, (E) White Spruce, and/or (F) CS Energy, LLC, a Delaware limited liability company; or

(b) at any time on or after a Public Company Transaction, the Borrower becoming aware of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) (including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, (ii) one or more Permitted Holders and (iii) any underwriter in connection with any Public Company Transaction), of Capital Stock representing more than the greater of (A) 35% of the total voting power of all of the outstanding voting common stock of the applicable Public Entity and (B) the percentage of the total voting power of all of the outstanding voting common stock of the applicable Public Entity owned, directly or indirectly, beneficially by the Permitted Holders; provided, that notwithstanding the provisions of this clause (b), no "Change of Control" shall be deemed to have occurred under this clause (b) if the Permitted Holders have the right, by voting power, contract or otherwise, to elect or designate for election at least a majority of the board of directors (or similar governing body) of the relevant Public Entity.

"Charge" means any fee, loss, charge, expense, cost, accrual or reserve of any kind.

"Charged Amounts" has the meaning assigned to such term in Section 9.19.

"Class", when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Additional Term Loans of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c)(i), (b) any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment, an Additional Term Loan Commitment of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c)(i) and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"Closing Date" means December 23, 2021.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all property of the Borrower subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of the Borrower, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset.

"Collateral Documents" means, collectively, (a) the Security Agreement, (b) each Mortgage, (c) each Intellectual Property Security Agreement, (d) any Perfection Certificate and (e) each of the other instruments and documents pursuant to which the Borrower grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

"Collateral Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that:

(a) [reserved]; and

(b) the Administrative Agent shall have received with respect to any Material Real Estate Assets acquired after the Closing Date, a Mortgage and any necessary UCC or equivalent fixture filing in respect thereof, in each case, together with, to the extent customary and appropriate (as reasonably determined by the Required Lenders and the Borrower):

(i) evidence that (A) counterparts of such Mortgage have been duly executed, acknowledged and delivered and such Mortgage and any corresponding UCC or equivalent fixture filing are in form suitable for filing or recording in all filing or recording offices that the Required Lenders may deem reasonably necessary in order to create a valid and subsisting Lien on such Material Real Estate Asset in favor of the Administrative Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed, as applicable, and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Required Lenders;

(ii) customary legal opinions of local counsel for the Borrower in the jurisdiction in which such Material Real Estate Asset is located, and if applicable, in the jurisdiction of formation of the Borrower, in each case, as the Administrative Agent (acting at the direction of the Required Lenders) may reasonably request;

(iii) with respect to any Material Real Estate Asset located in the U.S., a Flood Certificate;

(iv) (A) a policy or policies of title insurance (or unconditional commitment to issue such policy or policies) issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid First Priority Lien on the Material Real Estate Assets described therein, free and clear of any other Liens, except for Permitted Liens, which policy or policies shall be in form and substance reasonably satisfactory to the Required Lenders, together with such endorsements as the Required Lenders may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates, in amounts reasonably acceptable to the Required Lenders ("Title Policies"), and (B) evidence reasonably satisfactory to the Required Lenders that the Borrower has paid to the title company or to the appropriate Governmental Authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgages for each such Material Real Estate Asset in the appropriate real estate records; and

(v) a new survey in compliance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys or such other requirements as in effect at the time and otherwise reasonably satisfactory to the Required Lenders and the title insurance company, or an existing survey together with a no change affidavit sufficient for the title insurance company to remove the standard survey exceptions from the Title Policies and issue the endorsements required in clause (iv) above.

Notwithstanding any provision of any Loan Document to the contrary, (a) if any mortgage tax or similar tax or charge is owed on the entire amount of the Obligations evidenced hereby, then, to the extent permitted by, and in accordance with, applicable Requirements of Law, the amount of such mortgage tax or similar tax or charge shall be calculated based on either (i) the lesser of (A) the amount of the Obligations allocated to the applicable Material Real Estate Assets and (B) the fair market value of the applicable

Material Real Estate Assets at the time the Mortgage is entered into and determined in a manner reasonably acceptable to the Required Lenders and the Borrower or (ii) such other calculations or formula as is required to be used by applicable Requirement of Law, which in the case of clause (i) will, and in the case of clause (ii) may, result in a limitation of the Obligations secured by the Mortgage to such amount and (b) the Borrower will not be required to procure title insurance or any survey with respect to any Material Real Estate Asset.

"Commercial Tort Claim" has the meaning set forth in Article 9 of the UCC.

"Commitment" means, with respect to each Lender, such Lender's Initial Term Loan Commitment and Additional Commitment, as applicable, in effect as of such time.

"Commitment Schedule" means the Schedule attached hereto as Schedule 1.01(a).

"Company Competitor" means any competitor of the Borrower and/or any of its Subsidiaries.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit D.

"Confidential Information" has the meaning assigned to such term in Section 9.13.

"Consolidated Adjusted EBITDA" means, with respect to any Person on a consolidated basis for any period, the sum of:

(a) Consolidated Net Income for such period; plus

(b) to the extent not otherwise included in the determination of Consolidated Net Income for such period, the amount of any proceeds of any business interruption insurance policy in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as such Person in good faith expects to receive such proceeds within the next four Fiscal Quarters (it being understood that to the extent such proceeds are not actually received within such Fiscal Quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA for the immediately succeeding four Fiscal Quarter period)); plus

(c) without duplication, those amounts which, in the determination of Consolidated Net Income for such period, have been deducted for:

(i) Consolidated Interest Expense;

(ii) [reserved];

(iii) Taxes paid and any provision for Taxes, including income, capital, federal, state, provincial, franchise, excise and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any intercompany distribution) of such Person paid or accrued during such period;

(iv) (A) all depreciation and amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) all impairment Charges, and (C) all asset write-offs and/or write-downs;

(v) any earn-out and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) incurred in connection with, the Transactions, any acquisition and/or other Investment permitted under Section 6.06 which is paid or accrued during such period and in connection with any similar acquisition or other Investment completed prior to the Closing Date and, in each case, adjustments thereof;

(vi) any non-cash Charge (excluding the amortization of any prepaid cash items paid in a prior period), including (A) the excess of GAAP rent expense over actual cash rent paid during such period due to the use of straight line rent for GAAP purposes, (B) any write-offs and/or write-downs reducing Consolidated Net Income for such period, (C) losses on sales, disposals or abandonment of, or any impairment charges or asset write-offs and/or write-downs related to, intangible assets, long-lived assets, inventory and investments in debt and equity securities, (D) all losses from investments recorded using the equity method, (E) charges for facilities closed prior to the applicable lease expiration and (F) contingent consideration charges associated with acquisitions or similar investment after the initial 12-month period of purchase accounting (provided, that to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (I) such Person may elect not to add back such non-cash Charge in the current period and (II) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to such extent);

(vii) any non-cash compensation Charge and/or any other non-cash Charge arising from the granting of any stock option or similar arrangement (including any profits interest), the granting of any stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement);

(viii) (A) Transaction Costs, (B) Charges incurred (1) in connection with any transaction (in each case, regardless of whether consummated, and whether or not permitted under this Agreement), including any incurrence or issuance of Indebtedness and/or any issuance and/or offering of Capital Stock (including, in each case, by any Parent Company), any Investment (including any acquisition), any Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction, and/or (2) in connection with any Public Company Transaction (whether or not consummated), (C) the amount of any Charge that is actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided, that in respect of any Charge that is added back in reliance on clause (C) above, the relevant Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four Fiscal Quarters (it being understood that to the extent any reimbursement amount is not actually received within such Fiscal Quarters, such reimbursement amount shall be deducted in calculating Consolidated Adjusted EBITDA for the immediately succeeding four Fiscal Quarter period) and/or (D) Public Company Costs;

(ix) any Charge or deduction that is associated with any of the Borrower's Subsidiaries and attributable to any non-controlling interest and/or minority interest of any third party;

(x) without duplication of any amount referred to in clauses (b) and (c)(viii)(C) above, the amount of (A) any Charge to the extent that a corresponding amount is received in cash by such Person from a Person other than such Person or any Subsidiary of such Person under any agreement providing for reimbursement of such Charge or (B) any Charge with respect to any liability or casualty event, business interruption or any product recall, (i) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy (with a deduction in the immediately succeeding four Fiscal Quarter period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters) or (ii) without duplication of amounts included in a prior period under clause (B)(i) above, to the extent such Charge is covered by insurance proceeds received in cash during such period (it being understood that if the amount received in cash under any such agreement in such period exceeds the amount of such Charge paid during such period such excess amounts received may be carried forward and applied against any similar Charge in any future period);

(xi) the amount of management, monitoring, consulting, transaction and advisory fees and related indemnities and expenses (including reimbursements) pursuant to any sponsor management agreement and payments made to any Investor (and/or its Affiliates or management companies) for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and payments to outside directors of a Parent Company, the Borrower and/or any of its Subsidiaries, actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided, that such payment is permitted under this Agreement;

(xii) any Charge attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening), any Charge related to the entry into, renegotiation of, or ramp up for performance of, any contract and/or other arrangement, any Charge attributable to any inventory optimization program and/or any curtailment, any business optimization Charge, any Charge relating to the destruction of equipment, any restructuring Charge (including any Charge relating to any tax restructuring), any Charge relating to the closure or consolidation of any facility (including, but not limited, to rent termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to entry into a new market, any Charge relating to any strategic initiative, any signing Charge, any retention or completion bonus, any expansion and/or relocation Charge, any Charge associated with any modification to any pension and post-retirement employee benefit plan, any software or intellectual property development Charge, any Charge associated with new systems design, any implementation Charge, any startup project Charge, any Charge in connection with new operations, any Charge in connection with unused warehouse space, any Charge relating to a new contract, any consulting Charge, any corporate development Charge

and/or any Charge in connection with one-time rate changes, management transition costs and/or non-recurring advertising costs; provided, that the aggregate amount that may be added back to Consolidated Adjusted EBITDA pursuant to this clause (c)(xii) shall not exceed, when combined with the aggregate amount that may be added back to Consolidated Adjusted EBITDA pursuant to clause (e) below, 22.5% of Consolidated Adjusted EBITDA in any 4-quarter period (calculated after giving effect to amounts added back pursuant to this clause (c)(xii) and clause (e) below and all other addbacks and permitted pro forma adjustments (including any adjustments included in the historical quarterly Consolidated Adjusted EBITDA numbers set forth in the last paragraph of this definition)); it being understood that the cap described in this proviso shall not apply to any other provision of this definition (other than (x) clause (e) below and (y) any adjustments of the type described in this clause (c)(xii) and clause (e) below that are included in the historical quarterly Consolidated Adjusted EBITDA amounts set forth in the last paragraph of this definition); plus

(xiii) any Charge incurred or accrued in connection with any single or one-time event, including the following Charges (except to the extent such Charges are expressly referenced in clause (c)(xii) above) in connection with (A) the Transactions, (B) any acquisition or similar Investment consummated after the Closing Date, (C) the closing, consolidation or reconfiguration of any facility, (D) any one-time consulting cost and (E) restructuring charges (but excluding, in each case, any costs related to risks associated with the operation of the Borrower and its Subsidiaries' business in the ordinary course); plus

(xiv) other add-backs and adjustments of the type reflected in (A) the Sponsor Model, and/or (B) any quality of earnings report prepared by independent registered public accountants of recognized national standing or any other accounting firm reasonably acceptable to the Required Lenders and delivered to the Administrative Agent in connection with any acquisition or similar Investment (for distribution to the Lenders); plus

(d) to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period so long as the non-cash income or gain was deducted in the calculation of Consolidated Adjusted EBITDA (including any component definition) pursuant to clause (g) for such period or any previous period and not added back; plus

(e) the pro forma "run rate" expected cost savings, operating expense reductions, operational improvements and cost synergies (collectively, "Expected Cost Savings") (net of actual amounts realized) that are reasonably identifiable and factually supportable (in the good faith determination of the Borrower) related to (A) the Transactions and (B) any Investment, Disposition, operating improvement, restructuring, cost savings initiative, any similar initiative (any such operating improvement, restructuring, cost savings initiative and/or similar initiative, a "Cost Saving Initiative") and/or Subject Transaction, in each case, prior to, on or after the Closing Date; provided, that (x) the relevant action (or material steps towards the relevant action, as determined by the Borrower in good faith) resulting in such Expected Cost Savings must be taken (or, in the case of any Expected Cost Savings relating to any acquisition, material steps towards the relevant action must be expected to be taken within 18 months following the date of such acquisition) and the Borrower has determined in good faith that the Expected Cost Savings are likely to be realized within 18 months after the date of determination to take such action (or, in the case of Expected Cost Savings relating to any acquisition, 18 months after such acquisition) and

(y) the aggregate amount that may be added back to Consolidated Adjusted EBITDA pursuant to this clause (e), shall not exceed, when combined with the aggregate amount that may be added back to Consolidated Adjusted EBITDA pursuant to clause (c)(xii) above, 22.5% of Consolidated Adjusted EBITDA in any four consecutive fiscal quarter period (calculated after giving effect to amounts added back pursuant to this clause (e) and clause (c)(xii) above and all other addbacks and permitted pro forma adjustments (including any adjustments included in the historical quarterly Consolidated Adjusted EBITDA numbers set forth in the last paragraph of this definition)); it being understood that the cap described in this clause (e)(y) shall not apply to any other provision of this definition (other than (x) clause (c)(xii) above and (y) any adjustments of the type described in clause (c)(xii) above and this clause (e) that are included in the historical quarterly Consolidated Adjusted EBITDA amounts set forth in the last paragraph of this definition); minus

(f) any amount which, in the determination of Consolidated Net Income for such period, has been added for any non-cash income or non-cash gain, all as determined in accordance with GAAP (provided, that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); minus

(g) the amount of any cash payment made during such period in respect of any noncash accrual, reserve or other non-cash Charge that is accounted for in a prior period which was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and which does not otherwise reduce Consolidated Net Income for the current period (including the excess of actual cash rent paid during such period over GAAP rent expense for such period due to the use of straight-line for GAAP purposes).

Notwithstanding anything to the contrary herein, it is agreed that for the purpose of calculating the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio for any period that includes the Fiscal Quarters ended on or about June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or about June 30, 2024 shall be deemed to be $69,000,000 (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or about March 31, 2024 shall be deemed to be $40,000,000, (iii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or about December 31, 2023 shall be deemed to be $27,000,000 and (iv) Consolidated Adjusted EBITDA for the Fiscal Quarter ended on or about September 30, 2023 shall be deemed to be $15,000,000, in each case, as adjusted on a Pro Forma Basis, as applicable. It being understood the cap documented in clauses (c)(xii) and (e) above shall apply to any adjustments of the type described in such clauses (c)(xii) and (e) that are included in the historical quarterly Consolidated Adjusted EBITDA amounts set forth in this paragraph.

"Consolidated First Lien Debt" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a First Priority Lien on the Collateral (or, in the case of Consolidated Total Debt incurred by any Subsidiary of the Borrower, any such Consolidated Total Debt whether secured, unsecured, subordinated or otherwise, but does not include intercompany Indebtedness of Intermediate Holdings or its Subsidiaries owing to the Borrower).

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Subsidiaries determined in accordance with GAAP for such period, whether paid or accrued and whether or not capitalized (including, without limitation (and without duplication), amortization of any debt issuance cost and/or original issue discount,

any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any non-cash interest payment, the interest component of any deferred payment obligation, the interest component of any payment under any Capital Lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed with respect to any letter of credit and/or bankers' acceptance, any fee and/or expense paid to the Administrative Agent in connection with its services hereunder, any other bank, administrative agency (or trustee) and/or financing fee and any cost associated with any surety bond in connection with financing activities (whether amortized or immediately expensed)) plus (b) any net losses or obligations arising from any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its Subsidiaries, in each case, determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

"Consolidated Net Income" means, in respect of any period and as determined for any Person (the "Subject Person") on a consolidated basis, an amount equal to the sum of net income, determined in accordance with GAAP, but excluding:

(a) the income (or loss) of any Person (other than a Subsidiary of the Subject Person) accounted for by the equity method of accounting, except such income shall be increased to the extent of dividends or distributions or other payments that are actually paid in Cash or Cash Equivalents to the Subject Person or a Subsidiary thereof (or subsequently converted into Cash or Cash Equivalents);

(b) any gain or Charge attributable to any asset Disposition (including asset retirement costs and including any abandonments of assets) or of returned surplus assets outside the ordinary course of business,

(c) (i) any gain or Charge from (A) any extraordinary item (as determined in good faith by such Person) and/or (B) any nonrecurring or unusual item (as determined in good faith by such Person, but in any event such items shall not include costs related to risks associated with the operation of the Borrower and its Subsidiaries' business in the ordinary course) and/or (ii) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order,

(d) any net gain or Charge with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof) and/or (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of such Person, relating to assets or properties held for sale or pending the divestiture or termination thereof); it being understood and agreed for the avoidance of doubt that any net gain or Charge resulting from any DevCo Disposition shall not be excluded under this clause (d),

(e) any net income or write-off or amortization made of any deferred financing cost and/or premium paid or other Charge, in each case, attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreement),

(f) (i) any Charge incurred pursuant to any management equity plan, profits interest or stock option plan or any other management or employee benefit plan or agreement, any pension plan (including any post-employment benefit scheme which has been agreed with the relevant pension trustee), any stock subscription or shareholder agreement, any employee benefit trust, any employment benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement) and (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management of any Parent Company, the Borrower and/or any of its Subsidiaries, in each case, to the extent that any cash Charge is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock,

(g) any Charge that is established, adjusted and/or incurred, as applicable, (i) within 12 months after the Closing Date that is required to be established, adjusted or incurred, as applicable, as a result of the Transactions (excluding, for the avoidance of doubt, the Restatement Date Transactions) in accordance with GAAP or (ii) within 12 months after the closing of any other acquisition (including, for the avoidance of doubt, the Restatement Date Combination) that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition in accordance with GAAP,

(h) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its Subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, lease, rights fee arrangement, software, goodwill, intangible asset, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of purchase accounting in relation to the Transactions (excluding, for the avoidance of doubt, the Restatement Date Transactions) or any consummated acquisition (including, for the avoidance of doubt, the Restatement Date Combination) or recapitalization accounting or the amortization or write-off of any amounts thereof, net of Taxes, and (ii) the cumulative effect of changes (effected through cumulative effect adjustment or retroactive application) in, or the adoption or modification of, accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income (except that, if the Borrower determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change, adoption or modification of any such principles or policies may be included in any subsequent period after the Fiscal Quarter in which such change, adoption or modification was made),

(i) any asset write-off or write-down, including asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(j) solely for the purpose of calculating Excess Cash Flow, the income or loss of any Person accrued prior to the date on which such Person becomes a Subsidiary of such Person or is merged into or consolidated with such Person or any Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Subsidiary of such Person,

(k) (i) any realized or unrealized gain or loss in respect of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to, in the case of this clause (B), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging, (ii) any realized or unrealized foreign currency exchange gain or loss (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk); provided, that notwithstanding anything to the contrary herein, any realized gain or loss in respect of any Designated Operational FX Hedge shall be included in the calculation of Consolidated Net Income,

(l) any deferred Tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions (excluding, for the avoidance of doubt, the Restatement Date Transactions) or the release of any valuation allowance related to any such item, and

(m) effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates) shall be excluded.

"Consolidated Secured Debt" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on the Collateral (or, in the case of Consolidated Total Debt incurred by any Subsidiary of the Borrower, any such Consolidated Total Debt whether secured, unsecured, subordinated or otherwise, but does not include intercompany Indebtedness of Intermediate Holdings or its Subsidiaries owing to the Borrower).

"Consolidated Total Assets" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recently delivered consolidated balance sheet of the applicable Person at such date pursuant to Section 5.01(a) or Section 5.01(b), as applicable.

"Consolidated Total Debt" means, as to any Person at any date of determination, the aggregate outstanding principal amount of all third party debt for borrowed money (including (i) revolving loans, (ii) letter of credit disbursements that have not been reimbursed within three Business Days, but excluding, for the avoidance of doubt, undrawn letters of credit, (iii) debt evidenced by notes, bonds, debentures or similar instruments, (iv) Disqualified Capital Stock (other than for purposes of Section 6.15(a)) and (v) earn-outs or contingent acquisition consideration once due and payable but not paid), Capital Leases and purchase money Indebtedness as such amount may be adjusted to reflect the effect (as determined by the Borrower in good faith) of any Debt FX Hedge; provided, that "Consolidated Total Debt" shall be calculated (a) net of the Unrestricted Cash Amount of such Person and its Subsidiaries, and (b) excluding any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount. For the avoidance of doubt, "Consolidated Total Debt" shall exclude Surety Bond Indebtedness.

"Consolidated Working Capital" means, as at any date of determination, the excess of Current Assets over Current Liabilities.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contribution Indebtedness Amount" has the meaning assigned to such term in Section 6.01(r).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Copyright" means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations and copyright applications; (b) all renewals of any of the foregoing; and (c) all rights corresponding to any of the foregoing.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Cost Saving Initiative" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"Covered Entity" has the meaning assigned to such term in Section 9.24.

"Covered Party" has the meaning assigned to such term in Section 9.24.

"Credit Facility" means the Term Loans provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"CS Energy Borrower" has the meaning assigned to such term in the recitals.

"CS Energy Refinancing" has the meaning assigned to such term in the recitals.

"Cure Amount" has the meaning assigned to such term in Section 6.15(b).

"Cure Right" has the meaning assigned to such term in Section 6.15(b).

"Current Assets" means, at any date, all assets of the Borrower and its Subsidiaries which under GAAP would be classified as current assets (excluding any (a) cash or Cash Equivalents (including cash and Cash Equivalents held on deposit for third parties by the Borrower and/or any of its Subsidiaries), (b) permitted loans to third parties, (c) deferred bank fees and derivative financial instruments related to Indebtedness, (d) the current portion of current and deferred Taxes and (e) management fees receivables).

"Current Liabilities" means, at any date, all liabilities of the Borrower and its Subsidiaries which under GAAP would be classified as current liabilities, other than (a) current maturities of long term debt, (b) outstanding revolving loans and letter of credit exposure, (c) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is due and unpaid), (d) obligations in respect of derivative financial instruments related to Indebtedness, (e) the current portion of current and deferred Taxes, (f) liabilities in respect of unpaid earn-outs or unpaid acquisition, Disposition or refinancing related expenses and deferred purchase price holdbacks, (g) accruals relating to restructuring reserves, (h) liabilities in respect of funds of third parties on deposit with the Borrower and/or any of its Subsidiaries, (i) management fees payable, (j) the current portion of any Capital Lease obligations, (k) the current portion of any other long term liability for Indebtedness, (l) accrued settlement costs, (m) non-cash compensation costs and expenses and (n) any other liabilities that are not Indebtedness and will not be settled in Cash or Cash Equivalents during the next succeeding twelve month period after such date.

"Customary Bridge Loans" means customary bridge loans with a maturity date of no longer than one year; provided, that (a) the Weighted Average Life to Maturity of any loan, note, security or other Indebtedness which is exchanged for or otherwise replaces such bridge loans is not shorter than the Weighted Average Life to Maturity of any Class of then-existing Term Loans and (b) the final maturity date of any loan, note, security or other Indebtedness which is exchanged for or otherwise replaces such bridge loans is not earlier than the Latest Maturity Date on the date of the issuance or incurrence thereof.

"Customary Term A Loans" means any bona fide "term A" loans extended by one or more commercial banks on customary terms, as determined by the Borrower in good faith.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Required Lenders in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Required Lenders may establish another convention in their reasonable discretion that is administratively feasible for the Administrative Agent.

"Debt Fund Affiliate" means Ascribe Capital LLC and any other Affiliate of AS (other than the Borrower, its Subsidiaries or a natural Person) that is a bona fide debt fund or investment vehicle (in each case, with one or more bona fide investors to whom its managers owe fiduciary duties independent of their fiduciary duties to AS) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and to the extent the Sponsor does not, directly or indirectly, possess the power to direct or cause the direction of the investments or investment policies of such entity.

"Debt FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of any Indebtedness of the type described in the definition of "Consolidated Total Debt", calculated on a mark-to-market basis.

"Debtor Relief Laws" means the Bankruptcy Code of the U.S. and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning assigned to such term in Section 2.11(b)(vi).

"Default" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"Default Right" has the meaning assigned to such term in Section 9.24.

"Defaulting Lender" means any Person that has (a) defaulted in (or is otherwise unable to perform) its funding obligations under this Agreement, including its obligations to make a Loan within two Business Days of the date required to be made by it hereunder, (b) notified the Administrative Agent and the Borrower in writing that it does not intend to satisfy or perform any such obligation or has made a public statement to the effect that it does not intend to comply with its funding or other obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Person's good faith determination that a condition precedent (specifically identified and including the particular condition precedent) to funding a Loan cannot be satisfied), (c) failed, within two Business Days after the request of the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans; provided, that such Person shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of

such written confirmation by the Administrative Agent and the Borrower, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority (and such Lender or the Borrower has provided the Administrative Agent with written notice of such event) or (e)(i) become (or any parent company thereof has become) the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, (ii) has had (other than in the case of an Undisclosed Administration) a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or (iii) has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Person subject to this clause (e), the Borrower has determined that such Person intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower), to continue to perform its funding obligations hereunder; provided, that no Person shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided, that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Person is a party. Any determination by the Administrative Agent or the Borrower, as applicable, that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Derivative Transaction" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower and/or any of its Subsidiaries shall be a Derivative Transaction.

"Designated Non-Cash Consideration" means the fair market value (as determined by the Borrower in good faith) of non-Cash consideration received by the Borrower or any of its Subsidiaries in connection with any Disposition pursuant to Section 6.07(h) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"Designated Operational FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of the revenues, cash flows or other balance sheet items of the Borrower, any of its subsidiaries and designated at the time entered into (or on or prior to the Closing Date, with respect to any Hedge Agreement entered into on or prior to the Closing Date) as a Designated Operational FX Hedge by the Borrower in a writing delivered to the Administrative Agent.

"DevCo" means CS Energy DevCo, LLC (formerly known as Conti Solar Devco, LLC), a Delaware limited liability company.

"DevCo Acquisition" means any acquisition of the Capital Stock of any Person formed to facilitate any development project, including any Person that becomes a Project Development Subsidiary, in the ordinary course of business (as determined by the Borrower in good faith).

"DevCo Business" means the "development business" of the Borrower and its subsidiaries, collectively, as determined by the Borrower in good faith (on the Restatement Date, operated by DevCo and its Subsidiaries).

"DevCo Disposition" means any Disposition of any asset comprising part of the DevCo Business (as determined by the Borrower in good faith), including the Disposition of any Capital Stock of any Project Development Subsidiary and/or any Subsidiary of DevCo, but excluding the Disposition of the Capital Stock of DevCo.

"Disposition" or "Dispose" means the sale, lease, sublease, or other disposition (whether effected pursuant to a Division or otherwise) of any property of any Person.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case, at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided, that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, Public Company Transaction or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case, in the ordinary course of business of the Borrower or any of its Subsidiaries, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Parent Company or any Subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means (a)(i) any Person designated by the Borrower in writing by name to the Initial Lenders and the Administrative Agent on or prior to the Restatement Date (and any Affiliate of such Person that is reasonably identifiable on the basis of such Affiliate's name) and (ii) any other Affiliate of any Persons described in clause (i) that is identified in writing by name after the Restatement Date to the Administrative Agent, and (b) any Person that is or becomes a Company Competitor and is designated by the Borrower as such by name in a writing provided to the Initial Lenders (if prior to the Restatement Date) and the Administrative Agent (if after the Restatement Date) (and any Affiliate of such Company Competitor that is reasonably identifiable on the basis of such Affiliate's name) and any known Affiliate of a Company Competitor identified in writing to the Initial Lenders (if on or prior to the Restatement Date) and the Administrative Agent (if after the Restatement Date) even if not identifiable on the basis of such Affiliate's name, which any such designations after the Restatement Date shall not apply retroactively to disqualify any Person that has previously acquired any assignment or participation interest that is otherwise permitted pursuant to the terms of this Agreement in respect of such assignment or participation interest; provided, that "Disqualified Institutions" shall not include any Bona Fide Debt Fund of any Company Competitor unless such Bona Fide Debt Fund is a Disqualified Institution pursuant to clause (a) above. Notwithstanding the foregoing, (A) the Borrower and each Lender acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and the Administrative Agent shall have no liability with respect to any assignment or participation made by a Lender to a Disqualified Institution, (B) any assignment or participation by a Lender to a Disqualified Institution shall be subject to the terms of Section 9.05(f), (C) nothing in the foregoing shall prejudice any right or remedy that the Borrower may have at law or in equity against any Lender who enters into an assignment, participation or other transaction (including the disclosure of the Information) with a Disqualified Institution in contravention of the terms of this Agreement and (D) no fund or account operating as part of the credit or insurance division of Blackstone Inc. shall constitute a Disqualified Institution.

"Disqualified Person" has the meaning assigned to such term in Section 9.05(f)(ii).

"Dividing Person" has the meaning assigned to such term in the definition of "Division".

"Division" means the division of assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined on the relevant date of determination and notified to the Administrative Agent by the Required Lenders) for the purchase of Dollars with such other currency.

"Dollars" or "$" refers to lawful money of the U.S.

"Dutch Auction" has the meaning assigned to such term on Schedule 1.01(b).

"ECF Prepayment Amount" has the meaning assigned to such term in Section 2.11(b)(i).

"ECF Reduction Period" has the meaning assigned to such term in Section 2.11(b)(i).

"ECF Trigger Period" means with respect to any Fiscal Year for which financial statements have been delivered pursuant to Section 5.01(b) of the Opco Revolving Credit Agreement as in effect as of the date hereof, if the Total Leverage Ratio for the Test Period ending at the end of such Fiscal Year exceeds 5.00:1.00, the period from the delivery of such financial statements for such Fiscal Year until the delivery of financial statements for the first succeeding Fiscal Year pursuant to Section 5.01(b) of the Opco Revolving Credit Agreement in effect as of the date hereof for which the Total Leverage Ratio for the Test Period ending at the end of such Fiscal Year is equal to or less than 5.00:1.00; provided, that, notwithstanding the foregoing, in no event shall an ECF Trigger Period exist or be continuing (including after giving effect to any mandatory prepayment pursuant to Section 2.11(b)(iii) under the Opco Revolving Credit Agreement as in effect on the date hereof) at any time the aggregate outstanding amount owing under the Opco Revolving Credit Agreement does not exceed $15,000,000 (such amount the "Opco Prepayment Threshold"). For the purposes of this Agreement, capitalized terms used in this definition shall have the meanings ascribed to them in the Opco Revolving Credit Agreement as in effect on the date hereof.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country (or, to the extent that the United Kingdom is not an EEA Member Country, the United Kingdom), which is subject to the supervision of a Resolution Authority, (b) any entity established in an EEA Member Country (or, to the extent that the United Kingdom is not an EEA Member Country, the United Kingdom), which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country (or, to the extent that the United Kingdom is not an EEA Member Country, the United Kingdom), which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Required Lenders in consultation with the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins, (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors that become effective subsequent to the Restatement Date but prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year average life to maturity or lesser remaining average life to maturity), but excluding (i) any arrangement, commitment, structuring, underwriting, ticking, unused line fees and/or amendment fees (regardless of whether any such fees are paid to or shared in whole or in part with any lender) and (ii) any other fee that is not paid directly by the Borrower generally to all relevant lenders ratably; provided, that to the extent that Term SOFR (with

an Interest Period of three months) or Alternate Base Rate (without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Term Loans in respect of which the Effective Yield is being calculated on the date on which the Effective Yield is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the Effective Yield.

"Eligible Assignee" means (a) any Lender, (b) any commercial bank, insurance company, or finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender and (e) to the extent permitted under Section 9.05(g), any Affiliated Lender or any Debt Fund Affiliate; provided, that in any event, "Eligible Assignee" shall not include (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural persons), (ii) any Disqualified Institution, (iii) any Defaulting Lender or (iv) the Borrower or, except as permitted under Section 9.05(g) and/or Section 2.22, any of its Affiliates.

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, wastewater, stormwater, dredged material, sediment, soil, land surface, subsurface strata, natural resources such as wetlands and flora and fauna.

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Environmental Liability, including any investigation, enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to Environmental Law; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

"Environmental Laws" means any and all current or future applicable foreign or domestic, federal or state, provincial or territorial (or any subdivision of any of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable and legally binding requirements of Governmental Authorities and the common law relating to pollution or the protection of the Environment or, to the extent relating to exposure to Hazardous Materials, human health.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation, remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment Sale and Leaseback Transaction" means any equipment financing or similar arrangement that is not prohibited by Sections 6.01 and/or 6.02 hereof entered into by the Borrower and/or any Subsidiary in the ordinary course of business with any Person that requires the Borrower and/or any Subsidiary to purchase the equipment subject to such financing or similar arrangement, sell such equipment to the relevant financing provider and thereafter rent or lease such equipment from the relevant financing provider.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower or any of its Subsidiaries and is treated as a single employer within the meaning of Section 414 of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any of its Subsidiaries or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of the Borrower or any of its Subsidiaries or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by the Borrower or any of its Subsidiaries or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on the Borrower or any of its Subsidiaries or any ERISA Affiliate, the receipt by the Borrower or any Subsidiary or any ERISA Affiliate of written notification concerning the imposition of Withdrawal Liability on the Borrower or any Subsidiary or any ERISA Affiliate with respect to any Multiemployer Plan or written notification that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA or is in "endangered" or "critical status" within the meaning of Section 432 of the Code or Section 305 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA or the commencement of proceedings by the PBGC to terminate a Pension Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any of its Subsidiaries or any ERISA Affiliate, with respect to the termination of any Pension Plan; or (g) the imposition of a Lien under Section 303(k) of ERISA with respect to any Pension Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" means, for any Excess Cash Flow Period, any amount (if positive) equal to:

(a) Consolidated Adjusted EBITDA for such Excess Cash Flow Period (without giving effect to clauses (b), (e), (f) and (g) of the definition thereof, the amounts added back in reliance on which shall be deducted in determining Excess Cash Flow); plus

(b) any extraordinary, unusual or non-recurring cash gain during such Excess Cash Flow Period (whether or not accrued in such Excess Cash Flow Period) to the extent not otherwise included in Consolidated Adjusted EBITDA (including any component definition used therein); plus

(c) any foreign currency exchange gain actually realized and received in cash in U.S. Dollars (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk), net of any loss from foreign currency translation; plus

(d) the amount of any contractually committed Capital Expenditures, Restricted Debt Payment, acquisition and/or similar Investment that (i) reduced the ECF Prepayment Amount in a prior Excess Cash Flow Period, (ii) have not been made and (iii) the Borrower has determined in good faith it will no longer make within the period of 12 consecutive months following the last day of such Excess Cash Flow Period; plus

(e) an amount equal to all Cash received for such period on account of any net non- Cash gain or income from any Investment deducted in a previous period pursuant to clause (s)(ii) of this definition; plus

(f) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, but excluding any such decrease in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any of its Subsidiaries, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; it being understood and agreed for the avoidance of doubt that the calculation of any decrease in Consolidated Working Capital pursuant to this clause (f) (including the component definitions thereof) shall include the impact of any DevCo Acquisition and/or any DevCo Disposition; minus

(g) the amount, if any, which, in the determination of Consolidated Adjusted EBITDA (including any component definitions used therein) for such Excess Cash Flow Period, has been included in respect of income or gain from any Disposition outside of the ordinary course of business (including Dispositions constituting covered losses or taking of assets referred to in the definition of "Net Insurance/Condemnation Proceeds") of the Borrower and/or any of its Subsidiaries; minus

(h) cash payments actually made in respect of the following (without duplication):

(i) any Investment permitted by Section 6.06 (other than Investments (i) in Cash or Cash Equivalents, (ii) in the Borrower or any Subsidiary or (iii) made pursuant to Section 6.06(r)(i)) and/or any Restricted Payment permitted by Section 6.04(a) (other than pursuant to Section 6.04(a)(iii)(A)) and actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent the relevant Investment and/or Restricted Payment is financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) and (B) without duplication of (x) any amounts deducted from Excess Cash Flow for a prior Excess Cash Flow Period and (y) any amounts deducted from Excess Cash Flow in calculating the amount of Excess Cash Flow prepayment in accordance with Section 2.11(b)(i);

(ii) any realized foreign currency exchange losses actually paid or payable in cash (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk);

(iii) the aggregate amount of any extraordinary, unusual or non-recurring cash Charge (whether or not incurred in such Excess Cash Flow Period) excluded in calculating Consolidated Adjusted EBITDA (including any component definitions used therein);

(iv) consolidated Capital Expenditures actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower, in the case of any Excess Cash Flow Period, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) and (B) without duplication of (x) any amounts deducted from Excess Cash Flow for a prior Excess Cash Flow Period and (y) any amounts deducted from Excess Cash Flow in calculating the amount of Excess Cash Flow prepayment in accordance with Section 2.11(b)(i);

(v) any long-term liability, excluding the current portion of any such liability (other than Indebtedness) of the Borrower and/or any of its Subsidiaries;

(vi) any cash Charge added back in calculating Consolidated Adjusted EBITDA pursuant to clause (c) of the definition thereof or excluded from the calculation of Consolidated Net Income in accordance with the definition thereof;

(vii) the aggregate amount of expenditures actually made by the Borrower and/or any of its Subsidiaries during such Fiscal Year (including any expenditure for the payment of financing fees) to the extent that such expenditures are not expensed; minus

(i) the aggregate principal amount of (i) all optional prepayments of Indebtedness (other than any optional prepayment of (A) any First Lien Debt and/or Junior Lien Debt (to the extent the relevant voluntary prepayment is permitted by the terms of this Agreement) and/or any Incremental Equivalent Debt and/or Replacement Debt that is prepaid, repurchased, redeemed or otherwise retired prior to such date, in each case, that is deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i) or (B) revolving Indebtedness except to the extent any related commitment is permanently reduced in connection with such repayment; provided, that such prepayment of revolving Indebtedness shall not be deducted if such prepayment was deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i)), (ii) all mandatory prepayments and scheduled repayments of Indebtedness during such Excess Cash Flow Period (in the case of any such mandatory prepayment on account of any Net Proceeds or Net Insurance/Condemnation Proceeds, only to the extent such Net Proceeds or Net Insurance/Condemnation Proceeds increased Consolidated Net Income or Consolidated Adjusted EBITDA for such Excess Cash Flow Period) and (iii) the aggregate amount of any premium, make-whole or penalty payment actually paid in cash by the Borrower and/or any of its Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness; minus

(j) Consolidated Interest Expense actually paid or payable in cash by the Borrower and/or any of its Subsidiaries during such Excess Cash Flow Period; minus

(k) Taxes (inclusive of Taxes paid or payable under tax sharing agreements or arrangements and/or in connection with any intercompany distribution and/or pursuant to Section 6.04(a)(i)(B)) paid or payable by Borrower and/or any of its Subsidiaries with respect to such Excess Cash Flow Period; minus

(l) the increase, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, but excluding any such increase in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any of its Subsidiaries, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; it being understood and agreed for the avoidance of doubt that the calculation of any increase in Consolidated Working Capital pursuant to this clause (l) (including the component definitions thereof) shall include the impact of any DevCo Acquisition and/or any DevCo Disposition; minus

(m) the amount of any Tax obligation of the Borrower and/or any of its Subsidiaries that is estimated in good faith by the Borrower as due and payable (but is not currently due and payable) by the Borrower and/or any of its Subsidiaries as a result of the repatriation of any dividend or similar distribution of net income of any Non-U.S. Subsidiary to the Borrower or any of its Subsidiaries (it being understood that if the Borrower elects to deduct the amount of such Tax obligation in reliance on this clause (m) in such Excess Cash Flow Period, the amount of Taxes actually paid in respect of such obligation in a future Excess Cash Flow Period may not be deducted in the calculation of Excess Cash Flow for such future Excess Cash Flow Period); minus

(n) without duplication of amounts deducted from Excess Cash Flow in respect of a prior period and except to the extent deducted in calculating the amount of Excess Cash Flow payment in accordance with Section 2.11(b)(i), at the option of the Borrower, the aggregate consideration (i) required to be paid in Cash by the Borrower or its Subsidiaries pursuant to binding contracts entered into prior to or during such period relating to Capital Expenditures, acquisitions or Investments and Restricted Payments described in clause (h)(i) above and/or (ii) otherwise committed or budgeted to be made in connection with Capital Expenditures, acquisitions or Investments and/or Restricted Payments described in clause (h)(i) above (clauses (i) and (ii), the "Scheduled Consideration") (other than Investments in (A) Cash and Cash Equivalents and (B) the Borrower or any of its Subsidiaries) to be consummated or made during the period of four consecutive Fiscal Quarters of the Borrower following the end of such period (except, in each case, to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)); provided, that to the extent the aggregate amount actually utilized to finance such Capital Expenditures, acquisitions or Investments or Restricted Payments during such subsequent period of four consecutive Fiscal Quarters is less than the Scheduled Consideration, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent period of four consecutive Fiscal Quarters; minus

(o) [reserved]; minus

(p) cash payments (other than in respect of Taxes, which are governed by clause (k) above) made during such Excess Cash Flow Period for any liability the accrual of which in a prior Excess Cash Flow Period resulted in an increase in Excess Cash Flow in such prior period (provided, that there was no other deduction to Consolidated Adjusted EBITDA or Excess Cash Flow related to such payment), except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness); minus

(q) cash expenditures made in respect of any Hedge Agreement during such period to the extent (i) not otherwise deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA and (ii) not financed with long term funded Indebtedness (other than revolving Indebtedness); minus

(r) amounts paid in Cash (except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)) during such period on account of (i) items that were accounted for as non-Cash reductions of Consolidated Net Income or Consolidated Adjusted EBITDA in a prior period and (ii) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income; minus

(s) an amount equal to the sum of (i) the aggregate net non-cash loss on any non-ordinary course Disposition by the Borrower or any of its Subsidiaries during such period (other than any Disposition among the Borrower and any of its Subsidiaries during such period) to the extent included in arriving at Consolidated Net Income and (ii) the aggregate net non-Cash gain or income from any non-ordinary course Investment to the extent included in arriving at Consolidated Adjusted EBITDA;

provided, that, in any case, Excess Cash Flow shall exclude changes in deferred revenue.

"Excess Cash Flow Period" means each Fiscal Year of the Borrower, commencing with the Fiscal Year of the Borrower ending on or about December 31, 2024.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Exchanged CS Energy Obligations" has the meaning assigned to such term in Section 2.07(b).

"Exchanged SOLV Obligations" has the meaning assigned to such term in Section 2.07(a).

"Excluded Assets" means each of the following:

(a) any asset the grant or perfection of a security interest in which would (i) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than assets subject to Capital Leases and purchase money financings), (ii) violate (after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law) the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Capital Leases and purchase money financings), or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof); it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right,

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) any Person that is a not a direct Wholly-Owned Subsidiary of the Borrower, (iii) not-for-profit subsidiary, (iv) Immaterial Subsidiary and/or (v) Receivables Subsidiary,

(c) any intent-to-use (or similar) Trademark application prior to the filing and acceptance by the U.S. Patent and Trademark Office or other applicable Governmental Authority of a "Statement of Use", "Declaration of Use", "Amendment to Allege Use" or similar filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use (or similar) Trademark application (or any Trademark registration resulting therefrom) under applicable Requirements of Law,

(d) any asset (including Capital Stock), the grant or perfection of a security interest in which would (i) be prohibited under applicable Requirements of Law (including rules and regulations of any Governmental Authority) or (ii) require any governmental or regulatory consent, approval, license or authorization, to the extent such consent, approval, license or authorization has not been obtained (it being understood and agreed that the Borrower shall have no obligation to procure any such consent, approval, license or authorization), except to the extent such requirement or prohibition would be rendered ineffective under the UCC or other applicable Requirements of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clauses (i) or (ii) to the extent that the assignment of such proceeds or receivables is effective under the UCC or other applicable Requirements of Law notwithstanding the relevant requirement or prohibition,

(e) (i) any leasehold Real Estate Asset, (ii) except to the extent a security interest therein can be perfected by the filing of a UCC-1 financing statement (or equivalent), any other leasehold interests, (iii) any owned Real Estate Asset that (A) is not a Material Real Estate Asset or (B) is or becomes located in a Special Flood Hazard Area,

(f) motor vehicles and other assets subject to certificates of title, except to the extent the security interest therein may be perfected by filing of a financing statement under the UCC of any applicable jurisdiction,

(g) any Margin Stock,

(h) in excess of 65% of the voting Capital Stock and 100% of the non-voting Capital Stock of any Non-U.S. Subsidiary and any Non-U.S. Subsidiary Holdco,

(i) any asset of the kind described in the definition of "Permitted Receivables Facility" that is subject to any Permitted Receivables Facility,

(j) any Commercial Tort Claim with a value (as estimated by the Borrower in good faith) of less than $5,000,000,

(k) for the avoidance of doubt, any Tax and Trust Funds,

(l) any asset subject to a purchase money security interest, Capital Lease obligation or similar arrangement, in each case, that is permitted or otherwise not prohibited by the terms of this Agreement if the grant of a security interest therein would (i) violate or invalidate such lease, license or agreement, (ii) result in a loss or diminishment of rights granted to the Borrower thereunder with respect to any IP Rights or (iii) create a right of termination in favor of any other party thereto (other than any Subsidiary of the Borrower) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirements of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (l) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation,

(m) any asset with respect to which the Required Lenders and the Borrower have reasonably determined that the cost, burden, difficulty or consequence (including (x) any mortgage, stamp, intangibles or other tax or expenses relating to any applicable security interest and (y) any effect on the ability of the Borrower and its Subsidiaries to conduct their operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs, or is excessive in light of, the practical benefit of a security interest to the relevant Secured Parties afforded thereby; it being understood that the maximum secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit to the Lenders of increasing the secured amount is disproportionate to the level of such fee, taxes and duties),

(n) any assets to the extent the grant or perfection of a security interest in respect of such assets would be reasonably likely to result in materially adverse tax consequences (other than de minimis tax consequences) as determined by the Borrower in good faith (including as a result of the operation of Section 956 of the Code or any similar Requirements of Law in any applicable jurisdiction),

(o) any assets of a Subsidiary acquired by the Borrower that, at the time of the relevant acquisition or similar Investment, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such subsidiary from pledging such assets to secure the Secured Obligations (which prohibition was not implemented in contemplation of such Subsidiary becoming a subsidiary in order to avoid the requirement of pledging such assets as Collateral),

(p) any Deposit Account, securities account and/or similar account (including any securities entitlement), escrow, fiduciary and/or trust account, payroll and other employee wage and benefit accounts, tax accounts (including, sales tax accounts), any cash collateral account, any Cash and Cash Equivalents and any funds and other property held or maintained in any such accounts (other than, in each case, proceeds of other Collateral as to which perfection may be accomplished by filing a UCC-1 financing statement, automatically in accordance with the UCC), in each case, except to the extent perfected by the filing of a UCC financing statement,

(q) any governmental license or state or local franchise, charter and/or authorization, to the extent the grant of a security interest in such license, franchise, charter and/or authorization is prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC, other than any proceeds or receivable thereof the assignment of which is expressly deemed effective under the UCC, and/or

(r) any Letter-of-Credit Right that does not constitute a Supporting Obligation, except to the extent the security interest therein may be perfected by filing of a financing statement under the UCC of any applicable jurisdiction, with a value of less than $5,000,000.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to, or required to be withheld or deducted from a payment to, the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any Loan Document, (a) any Taxes imposed on (or measured by) such recipient's net or overall gross income or franchise Taxes, (i) imposed as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable Lending Office located in, the applicable taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code, or any similar Tax, in each case, imposed by any jurisdiction described in clause (a), (c) any U.S.

federal withholding Tax that is imposed on amounts payable to or for the account of such Lender (other than a Lender that became a Lender pursuant to an assignment under Section 2.19) with respect to an applicable interest in a Loan or Commitment pursuant to a Requirement of Law in effect on the date on which such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan or (ii) designates a new Lending Office, except in each case, to the extent that, pursuant to Section 2.17, amounts with respect to such Tax were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new Lending Office, (d) any Tax imposed as a result of a failure by the Administrative Agent to comply with Section 2.17(i) or such Lender or such other recipient to comply with Section 2.17(f), and (e) any withholding Tax imposed under FATCA.

"Existing CS Energy Agent" has the meaning assigned to such term in the recitals.

"Existing CS Energy Credit Agreement" has the meaning assigned to such term in the recitals.

"Existing CS Energy Lender" means each "Lender" (as defined and used under the Existing CS Energy Credit Agreement) party to the Existing CS Energy Credit Agreement and holding Existing CS Energy Loans immediately prior to the effectiveness of the Restatement Date.

"Existing CS Energy Loan Documents" means the "Loan Documents" under, and as defined in, the Existing CS Energy Credit Agreement (as in effect immediately before the Restatement Date).

"Existing CS Energy Loans" has the meaning assigned to such term in the recitals.

"Existing CS Energy Obligations" means the "Obligations" under, and as defined in, the Existing CS Energy Credit Agreement (as in effect immediately before the Restatement Date).

"Existing Lender" means, each Lender which is (a) an Existing SOLV Lender and/or (b) an Existing CS Energy Lender.

"Existing Obligations" means, collectively, the Existing CS Energy Obligations and the Existing SOLV Obligations.

"Existing SOLV Obligations" means the "Obligations" under, and as defined in, the Original Credit Agreement (as in effect immediately before the Restatement Date).

"Existing SOLV Lender" means each "Lender" (as used and defined under the Original Credit Agreement) party to the Original Credit Agreement and holding Existing SOLV Loans immediately prior to the effectiveness of the Restatement Date.

"Existing SOLV Loans" has the meaning assigned to such term in the recitals.

"Existing SOLV Loan Documents" has the meaning assigned to such term in Section 9.25(a).

"Expected Cost Savings" has the meaning assigned to such term in the definition of "Consolidated Adjusted EBITDA".

"Extended Term Loans" has the meaning assigned to such term in Section 2.23(a)(ii).

"Extension" has the meaning assigned to such term in Section 2.23(a).

"Extension Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.23), each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23 and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23.

"Extension Offer" has the meaning assigned to such term in Section 2.23(a).

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, hereof owned, leased, operated or used by the Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"FATCA" means Sections 1471 through 1474 of the Code, as amended from time to time (and any successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention implementing any of the foregoing.

"FCA" has the meaning assigned to such term in Section 2.14(b)(i).

"FCPA" has the meaning assigned to such term in Section 3.17(c).

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by a financial institution selected by the Required Lenders and the Borrower from three federal funds brokers of recognized standing, which such rate must be administratively feasible for the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means the Agency Fee Letter and/or the Lender Fee Letter, as the context may require.

"First Lien Debt" means (a) the Initial Term Loans and (b) any other Indebtedness that is *pari passu* with the Initial Term Loans in right of payment and secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Initial Term Loans.

"First Lien Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit F-1 hereto, with any material or immaterial modification thereto as the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) may agree in their respective reasonable discretion.

"First Lien Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case, of the Borrower and its Subsidiaries on a consolidated basis.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document (a "HoldCo Lien"), that, subject to any applicable Intercreditor Agreement, such Holdco Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien (excluding any Permitted Lien that is, by definition or by the terms of documents creating such Permitted Lien or otherwise pursuant to the terms of this Agreement, subordinated to such HoldCo Lien).

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Borrower ending on December 31 of each calendar year.

"Fixed Amount" has the meaning assigned to such term in Section 1.10(c).

"Fixed Incremental Amount" means (a) the greater of (i) $40,300,000 and (ii) 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (b) the aggregate outstanding principal amount of all Incremental Facilities, Incremental Equivalent Debt, Incurred Acquisition Debt and/or Ratio Debt incurred or issued in reliance on the Fixed Incremental Amount, in each case, after giving effect to any reclassification contemplated by the definition of "Incremental Cap" and/or Section 1.03, as applicable.

"Flood Certificate" means a "Life-of-Loan" "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"Floor" means 1.00% per annum.

"Foreign Lender" means any Lender that is not a U.S. Lender.

"FRB" means the Board of Governors of the Federal Reserve System of the U.S.

"GAAP" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"Governmental Authority" means any federal, state, provincial, territorial, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court (including any supra-national bodies such as the European Union or the European Central Bank), in each case, whether associated with the U.S., a foreign government or any political subdivision thereof.

"Governmental Authorization" means any permit, license, authorization, approval, plan, directive, variance, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" has the meaning assigned to such term in Section 9.05(e).

"Guarantee" of or by any Person (the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner, whether directly or indirectly, and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such

Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Restatement Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Hazardous Materials" means any chemical, material, substance or waste, or any constituent thereof, which (i) is defined, listed or designated as "hazardous" or any other term of similar import under any Environmental Law, (ii) is prohibited, limited or regulated under any Environmental Law or by any Governmental Authority as a direct result of its adverse effect on the Environment or (iii) otherwise poses a hazard to the Environment or to human health and safety as a result of its Release into the Environment, including without limitation, petroleum and petroleum by-products, asbestos and asbestos-containing materials, polychlorinated biphenyls, medical waste, non-hazardous soil, dredged material, per- and polyfluoroalkyl substances, and pharmaceutical waste.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between any the Borrower or any of its Subsidiaries and any other Person.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"HoldCo Lien" has the meaning assigned to such term in the definition of "First Priority".

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"Immaterial Subsidiary" means, as of any date, any Subsidiary of the Borrower (a) the assets of which, when taken together with the assets of all other Subsidiaries that are Immaterial Subsidiaries, do not exceed 5.00% of Consolidated Total Assets of the Borrower and its Subsidiaries and (b) the contribution to Consolidated Adjusted EBITDA of which, when taken together with the contribution to Consolidated Adjusted EBITDA of all other Immaterial Subsidiaries, does not exceed 5.00% of Consolidated Adjusted EBITDA of the Borrower and its Subsidiaries, in each case, as of the last day of the most recently ended Test Period; provided, that at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Borrower delivered pursuant to Section 4.01(c).

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and/or daughter-in-law and/or (including any adoptive relationship), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Cap" means:

(a) the Fixed Incremental Amount, plus

(b) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively extends the Maturity Date with respect to any First Lien Debt, an amount equal to the portion of the relevant First Lien Debt that will be replaced by such Incremental Facility, plus

(c) without duplication of clause (b) above, (i) the amount of any optional prepayment, redemption, repurchase or other retirement of any Loan and/or the amount of any optional prepayment (in the case of any First Lien Debt constituting revolving debt, to the extent accompanied by a permanent reduction of commitments in respect thereof), redemption, repurchase or other retirement of First Lien Debt, in each case, other than the amount of any such optional prepayment, redemption, repurchase or other retirement of any such Indebtedness incurred in reliance on any Incurrence-Based Amount or any other incurrence-based ratio test, (ii) the amount of any optional prepayment, redemption, repurchase or other retirement of any Replacement Term Loan or any borrowing or issuance of Replacement Debt previously applied to the permanent prepayment of any Loan hereunder (other than any Loan that was incurred in reliance on any Incurrence-Based Amount or any other incurrence-based ratio test), so long as no Incremental Facility was previously incurred in reliance on clause (b)(i) above as a result of such prepayment, (iii) the amount paid in Cash in respect of any reduction in the outstanding amount of any Loan hereunder (other than any Loan that was incurred in reliance on any Incurrence-Based Amount or any other incurrence-based ratio test) resulting from any assignment of such Loan to (and/or assignment and/or purchase of such Loan by) the Borrower and/or any of its Subsidiaries and (iv) the amount of any optional prepayment or other retirement of any loan under the Opco Revolving Facility that is accompanied by a permanent reduction of commitments in respect thereof; provided, that for each of clauses (i), (ii), (iii) and (iv), the relevant prepayment, redemption, repurchase or assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), plus

(d) an unlimited amount, so long as, in the case of this clause (d), after giving effect to the relevant Incremental Facility or Incremental Equivalent Debt, (i) if such Incremental Facility is secured by a Lien on the Collateral that is *pari passu* with the Lien on the Collateral securing the Secured Obligations that are secured on a First Priority Lien basis, the First Lien Leverage Ratio does not exceed 3.40:1.00, (ii) if such Incremental Facility is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Secured Obligations that are secured on a First Priority Lien basis, the Secured Leverage Ratio does not exceed 3.90:1.00 or (iii) if such Incremental Facility is unsecured, at the election of the Borrower, either (A) the Total Leverage Ratio does not exceed 3.90:1.00 or (B) the Interest Coverage Ratio is not less than 2.25:1.00, in each case, described in this clause (d), calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period, including the application of the proceeds thereof (in the case of each of clauses (i), (ii) and (iii) without "netting" the cash proceeds of the applicable Incremental Facility or any other simultaneous incurrence of Indebtedness on the consolidated balance sheet of the Borrower, giving pro forma effect to any related transaction in connection therewith and all customary pro forma events and adjustments);

provided, that:

(i) any Incremental Facility and/or Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (d) of this definition as selected by the Borrower in its sole discretion,

(ii) if any Incremental Facility or Incremental Equivalent Debt is intended to be incurred under clause (d) of this definition and any other clause of this definition in a single transaction or series of related transaction, (A) the incurrence of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under clause (d) of this definition shall first be calculated without giving effect to any Incremental Facilities or Incremental Equivalent Debt to be incurred under any other clause of this definition, but giving full *pro forma* effect to the use of proceeds of the entire amount of such Incremental Facilities or Incremental Equivalent Debt and the related transactions, and (B) the incurrence of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under the other applicable clauses of this definition shall be calculated thereafter, and

(iii) any portion of any Incremental Facility or Incremental Equivalent Debt that is incurred under clauses (a) through (d) of this definition will be, unless the Borrower otherwise elects, automatically reclassified as having been incurred under clause (d) of this definition if, at any time after the incurrence thereof, such portion of such Incremental Facility or Incremental Equivalent Debt would, using the figures reflected in the financial statements most recently delivered pursuant to Section 5.01(a) or (b), be permitted under the First Lien Leverage Ratio test, Secured Leverage Ratio test, Total Leverage Ratio test or Interest Coverage Ratio test, as applicable, set forth in clause (d) of this definition.

"Incremental Commitment" means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Loan.

"Incremental Equivalent Debt" means Indebtedness incurred by the Borrower in the form of *pari passu* senior secured or unsecured notes or loans and/or commitments or junior secured or unsecured notes or loans and/or commitments in respect of any of the foregoing; provided, that:

(a) the aggregate outstanding principal amount thereof shall not exceed the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination),

(b) the Weighted Average Life to Maturity applicable to such notes or loans (other than Customary Bridge Loans or Customary Term A Loans) is no shorter than the Weighted Average Life to Maturity of the then-existing Term Loans,

(c) the final maturity date with respect to such notes or loans (other than Customary Bridge Loans or Customary Term A Loans) is no earlier than the Latest Maturity Date on the date of the issuance or incurrence, as applicable, thereof,

(d) subject to clauses (b) and (c), such Indebtedness may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Equivalent Debt,

(e) subject to Section 1.10(a), (i) except as otherwise agreed by the lenders providing the relevant Incremental Equivalent Debt in connection with an acquisition or similar Investment permitted under this Agreement, no Event of Default shall exist immediately prior to or after giving effect to such Incremental Equivalent Debt, and (ii) no Event of Default under Sections 7.01(a), (f) or (g) exists immediately prior to or after giving effect to such Indebtedness,

(f) any such Indebtedness that constitutes MFN Indebtedness will be subject to the MFN Provision,

(g) if such Indebtedness is (i) secured on a *pari passu* basis with the Secured Obligations that are secured on a first lien basis, (ii) secured on a junior basis with the Secured Obligations or (iii) unsecured and subordinated to the Obligations, then in each case, the holders of such Indebtedness shall be party to an Acceptable Intercreditor Agreement, and

(h) no such Indebtedness may be (i) guaranteed by any Person (it being understood that the obligations of any Person with respect to any escrow arrangement into which such Indebtedness proceeds are deposited shall not constitute a guarantee) or (ii) secured by any assets other than the Collateral (other than with respect to proceeds of such Indebtedness that are subject to (and only for so long as they are subject to) an escrow or other similar arrangements and any related deposit of Cash or Cash Equivalents to cover interest and premium with respect to such Indebtedness).

"Incremental Facility" has the meaning assigned to such term in Section 2.22(a).

"Incremental Facility Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22), the Lenders that agree to provide all or any portion of the Incremental Facility being incurred pursuant thereto and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

"Incremental Lender" has the meaning assigned to such term in Section 2.22(b).

"Incremental Loans" has the meaning assigned to such term in Section 2.22(a).

"Incurred Acquisition Debt" has the meaning assigned to such term in Section 6.01(q).

"Incurrence-Based Amount" has the meaning assigned to such term in Section 1.10(c).

"Indebtedness" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn-out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 30 days after becoming due and payable, (ii) any such obligations incurred under ERISA, (iii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iv) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument);

(e) all Indebtedness of others secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby have been assumed by such Person or is non-recourse to the credit of such Person;

(f) the amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the Guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Capital Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided, that (i) in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio or any other financial ratio under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith and (iii) the term "Indebtedness", as it applies to the Borrower and its Subsidiaries, shall exclude intercompany Indebtedness so long as (A) such intercompany Indebtedness has a term not exceeding 364 days (inclusive of any roll-over or extension of terms) and (B) in the case of any Indebtedness owed by the Borrower to any Subsidiary, such Indebtedness is unsecured and subordinated to the Obligations and evidenced by the Intercompany Note.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness; provided, that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; provided, that notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being

understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement). The amount of any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to such discounts.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes or Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 3.11(a).

"Initial Lenders" means, collectively, BXCI and the Affiliates of BXCI who are party to this Agreement as Lenders on the Restatement Date.

"Initial Term Lender" means any Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"Initial Term Loan Commitment" means, with respect to each Initial Term Lender, the commitment of such Initial Term Lender to make Initial Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Initial Term Lender's name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Initial Term Lender pursuant to Section 9.05 or (ii) increased from time to time pursuant to Section 2.22. The aggregate amount of the Initial Term Lenders' Initial Term Loan Commitments on the Restatement Date is $373,687,500.00.

"Initial Term Loan Maturity Date" means the date that is five (5) years after the Restatement Date.

"Initial Term Loans" means the term loans made (or deemed made by way of exchange and conversion on the Restatement Date) by the Initial Term Lenders to the Borrower pursuant to Section 2.01(a).

"Intellectual Property Security Agreement" means any agreement, or a supplement thereto, executed on or after the Closing Date confirming or effecting the grant by the Borrower of any Lien on IP Rights owned by the Borrower to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Security Agreement, including an Intellectual Property Security Agreement substantially in the form of Exhibit C.

"Intercompany Note" means a promissory note substantially in the form of Exhibit E.

"Intercreditor Agreement" means the Junior Intercreditor Agreement, the First Lien Intercreditor Agreement and any other Acceptable Intercreditor Agreement.

"Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Adjusted EBITDA for the most recently ended Test Period to (b) Ratio Interest Expense for such Test Period, in each case, of the Borrower and its Subsidiaries on a consolidated basis.

"Interest Election Request" means a request by the Borrower in the form of Exhibit G or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Payment Date" means (a) with respect to any ABR Loan, the first Business Day of each January, April, July and October (commencing January 1, 2025) and the maturity date applicable to such ABR Loan and (b) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a SOFR Loan with an Interest Period of more than three (3) months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three (3) months' duration been applicable to such Borrowing.

"Interest Period" means with respect to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months (or, to the extent available to all relevant affected Lenders, twelve months or a shorter period) thereafter, as the Borrower may elect; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (c) no tenor that has been removed from this definition pursuant to Section 2.14(b)(iv) shall be available for specification in any Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Intermediate Holdings" has the meaning assigned to such term in the recitals.

"Investment" means (a) any purchase or other acquisition for consideration by the Borrower or any of its Subsidiaries of any of the Securities of any other Person, (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) for consideration of all or a substantial portion of the business, property or fixed assets of any other Person constituting a division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower, any of its Subsidiaries, or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any of its Subsidiaries to any other Person (in each case, excluding any intercompany loan, advance or Indebtedness among the Borrower and its Subsidiaries so long as (i) such loan, advance or Indebtedness has a term not exceeding 364 days (inclusive of any roll-over or extension of terms) and (ii) in the case of any such loan, advance or Indebtedness owed by the Borrower to any Subsidiary, such loan, advance or Indebtedness is unsecured and subordinated to the Obligations and evidenced by the Intercompany Note). The amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of

principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment, but excluding any amounts increasing the Available Amount). It is understood and agreed for the avoidance of doubt that the term "Investment" shall not include any DevCo Acquisition.

"Investors" means (a) the Sponsor, (b) the Management Investors and (c) other investors that, directly or indirectly, beneficially own Capital Stock in the Borrower on the Closing Date.

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IRS" means the U.S. Internal Revenue Service.

"Junior Indebtedness" means any Indebtedness (other than Indebtedness among the Borrower and/or any of its Subsidiaries) of the Borrower that is expressly subordinated in right of payment to the Obligations.

"Junior Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit F-2 hereto, with any material or immaterial modification thereto as the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) may agree in their respective reasonable discretion.

"Junior Lien Debt" means any Indebtedness that is secured by a Lien on the Collateral that is junior to the Lien securing the Initial Term Loans.

"Latest Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan or Term Commitment.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lender Fee Letter" means that certain Fee Letter, dated as of October 7, 2024, by and among the Borrower and the Initial Lenders.

"Lenders" means the Term Lenders, any lender with an Additional Commitment or an outstanding Additional Loan and any other Person that becomes a party hereto pursuant to an Assignment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment Agreement.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter-of-Credit Right" has the meaning set forth in Article 9 of the UCC.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), hypothec, charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided, that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition or other similar Investment, including by way of merger, by the Borrower or one or more of its Subsidiaries permitted pursuant to the Loan Documents whose consummation is not conditioned upon the availability of, or on obtaining, third party financings.

"Loan Documents" means this Agreement, any Promissory Note, the Collateral Documents, any Acceptable Intercreditor Agreement to which the Borrower is a party, each Refinancing Amendment, each Incremental Facility Amendment, each Extension Amendment, the Agency Fee Letter and any other document or instrument designated by the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) as a "Loan Document." Notwithstanding the foregoing, solely for purposes of Section 4.01, Article 8 and Sections 9.02 and 9.03, the term "Loan Document" shall also include the Purchase Right Letter Agreement. Any reference in this Agreement or any other Loan Document to any Loan Document shall include all appendices, exhibits or schedules thereto.

"Loan Installment Date" has the meaning assigned to such term in Section 2.10(a).

"Loans" means any Initial Term Loan or any Additional Term Loan.

"Management Consulting Agreement" means that certain Management Consulting Agreement, dated as of December 23, 2021 (as amended by that certain Amendment to Management Consulting Agreement, dated as of October 7, 2024), by and between SOLV and AS.

"Management Fees" means the monitoring, consulting, advisory or similar fees payable to AS pursuant to the Management Consulting Agreement.

"Management Investors" means the officers, directors (or equivalent managers), employees and members of management of the Borrower, any Parent Company and/or any Subsidiary.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Market Capitalization" means an amount, determined by the Borrower in good faith, equal to (a) the total number of issued and outstanding shares of common Capital Stock of the Borrower or the applicable Parent Company, as applicable, on the date of the declaration of a Restricted Payment permitted pursuant to Section 6.04(a)(vii) multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Material Adverse Effect" means a material adverse effect on (i) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents, (ii) the ability of the Borrower to perform its payment obligations under the applicable Loan Documents or (iii) the business, assets, financial condition or results of operations, in each case, of the Borrower and its Subsidiaries taken as a whole.

"Material Debt Instrument" means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

"Material Real Estate Asset" means (a) on the Closing Date, each Real Estate Asset listed on Schedule 1.01(c) and (b) any "fee-owned" Real Estate Asset acquired by the Borrower after the Closing Date having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $10,000,000 as of the date of acquisition thereof.

"Maturity Date" means (a) with respect to any Initial Term Loan, the Initial Term Loan Maturity Date, (b) with respect to any Replacement Term Loans, the final maturity date for such Replacement Term Loans, as set forth in the applicable Refinancing Amendment, (c) with respect to any Incremental Facility, the final maturity date set forth in the applicable Incremental Facility Amendment, and (d) with respect to any Extended Term Loans, the final maturity date set forth in the applicable Extension Amendment.

"Maximum Rate" has the meaning assigned to such term in Section 9.19.

"MFN Indebtedness" means any Indebtedness incurred in reliance on Section 2.22, Section 6.01(q), Section 6.01(z) and/or Section 6.01(w) that is:

(a) *pari passu* with the Initial Term Loans in right of payment and with respect to security;

(b) a term loan;

(c) denominated in Dollars;

(d) incurred in reliance on (i) clause (d)(i) of the definition of "Incremental Cap", (ii) Section 6.01(q)(b)(i) or (iii) Section 6.01(w)(b)(i) (and not by virtue of any re-classification described in clause (C) of the proviso to the definition of "Incremental Cap" or in Section 1.03);

(e) scheduled to mature prior to the date that is one year after the Initial Term Loan Maturity Date; and

(f) incurred or implemented prior to the date that is 18 months after the Restatement Date.

"MFN Provision" has the meaning assigned to such term in Section 2.22(a)(v).

"Minimum Extension Condition" has the meaning assigned to such term in Section 2.23(b).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust, debenture, hypothec or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral, which shall contain such terms as may be necessary under applicable local Requirements of Law to perfect a Lien on the applicable Material Real Estate Asset.

"Multiemployer Plan" means any employee benefit plan which is a "multiemployer plan" as defined in Section 4001(a)(3) or Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower or any of its Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise, or during the preceding five plan years, has made or been obligated to make contributions.

"Narrative Report" means, with respect to the financial statements for which such narrative report is required, a management discussion and analysis report of the Borrower, describing the operations and financial condition of the Borrower for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

"Net Insurance/Condemnation Proceeds" means an amount equal to: (a) any Cash payments or proceeds (including Cash Equivalents) received by the Borrower or any of its Subsidiaries (other than on account of any assets owned by the DevCo Business or the Capital Stock of any Person comprising the DevCo Business (other than DevCo)) (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the Borrower or any of its Subsidiaries or (ii) as a result of the taking of any assets of the Borrower or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (b) (i) any actual out-of-pocket costs and expenses incurred by the Borrower or any of its Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Borrower or the relevant Subsidiary in respect thereof, (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on (A) any Indebtedness (excluding the Loans and any Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale and (B) any Opco Revolving Facility Indebtedness that is required to be repaid or prepaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale (to the extent accompanied by a permanent commitment reduction thereunder in a corresponding amount), (iii) the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (iv) any out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith transfer and similar Taxes and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any intercompany distribution or pursuant to Section 6.04(a)(i)(B))) in connection with any sale or taking of such assets as described in clause (a) of this definition, (v) any amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided, that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds) and (vi) in the case of any covered loss or taking from any non-Wholly-Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof; provided, that, for the avoidance of doubt, Net Insurance/Condemnation Proceeds shall not include Stormwater Net Proceeds.

"Net Proceeds" means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (i) selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower's good faith estimate of income Taxes paid or payable (including pursuant to any Tax sharing arrangement

and/or any intercompany distribution and/or pursuant to Section 6.04(a)(i)(B)) in connection with such Disposition), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided, that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on (A) any Indebtedness (excluding the Loans and any other Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset) and (B) any Opco Revolving Facility Indebtedness that is required to be repaid or prepaid or otherwise comes due or would be in default under the terms thereof as a result thereof (to the extent accompanied by a permanent commitment reduction thereunder in a corresponding amount), (iv) Cash escrows (until released from escrow to the Borrower or any of its Subsidiaries) from the sale price for such Disposition and (v) in the case of any Disposition by any non-Wholly-Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to any minority interest and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock or capital contribution, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith; provided, that, for the avoidance of doubt, Net Proceeds shall not include Stormwater Net Proceeds.

"Non-Debt Fund Affiliate" means any Investor (which is an Affiliate of the Borrower) and any Affiliate of any such Investor, other than any Debt Fund Affiliate.

"Non-U.S. Subsidiary" means any Subsidiary that is not a U.S. Subsidiary.

"Non-U.S. Subsidiary Holdco" means any U.S. Subsidiary that (a) has no material assets other than the Capital Stock or Indebtedness of one or more Non-U.S. Subsidiaries, or (b) has no material assets other than the Capital Stock or Indebtedness of one or more other Non-U.S. Subsidiary Holdcos.

"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all accrued and unpaid fees, premium and all expenses (including fees, premium and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of the Borrower to the Lenders or to any Lender, the Administrative Agent or any indemnified party arising under the Loan Documents in respect of any Loan, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising. For the avoidance of doubt, Obligations shall include, without limitation, any and all Existing Obligations that have been converted and exchanged as provided in Section 2.07.

"Obligations Derivative Instrument" has the meaning assigned to such term in Section 9.05(d)(ii).

"Odyssey Acquisition Agreement" means that certain Stock and Asset Purchase Agreement, dated as of September 10, 2021 (as amended, restated, amended and restated, supplemented or otherwise from time to time, subject to Section 6.08), by and among, *inter alios*, Swinerton Builders, a California corporation, Swinerton Incorporated, a California corporation, Parent and the Opco.

"OFAC" has the meaning assigned to such term in Section 3.17(a).

"Opco" has the meaning assigned to such term in the recitals to this Agreement.

"Opco Prepayment Threshold" has the meaning assigned to such term in the definition of "ECF Trigger Period".

"Opco Revolving Credit Agreement" has the meaning assigned to such term in the definition of "Revolving Facility".

"Opco Revolving Facility" has the meaning assigned to such term in Section 6.01(x).

"Opco Revolving Facility Indebtedness" means Indebtedness under any Opco Revolving Facility.

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Original Credit Agreement" has the meaning assigned to such term in the recitals.

"Other Applicable Indebtedness" has the meaning assigned to such term in Section 2.11(b)(i).

"Other Connection Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of a payment to be made by or on account of any obligation under any Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary intangible, recording, filing, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, enforcement, or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, but excluding (a) any Excluded Taxes, and (b) any such Taxes that are Other Connection Taxes imposed with respect to an assignment or participation (other than an assignment made pursuant to Section 2.19).

"Parent" means ASP Renewables Technologies Parent LP (f/k/a ASP SOLV Holdings LP), a Delaware limited partnership.

"Parent Company" means any Person of which the Borrower is an indirect Wholly-Owned Subsidiary.

"Participant" has the meaning assigned to such term in Section 9.05(c).

"Participant Register" has the meaning assigned to such term in Section 9.05(c).

"Patent" means the following: (a) any and all patents, patent applications, industrial designs and industrial design applications; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; and (d) all rights corresponding to any of the foregoing.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA (including a "multiple employer plan" described in Section 4064 of ERISA but other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which the Borrower and/or any of its Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to.

"Perfection Certificate" means a certificate substantially in the form of Exhibit H.

"Perfection Requirements" means the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the location (as determined by Section 9-307 of the UCC) of the Borrower, the filing of Intellectual Property Security Agreements or other appropriate instruments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case, in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificate, instrument, tangible chattel paper or promissory note, together with instruments of transfer executed in blank, in each case, to the extent required by the applicable Loan Documents and the corresponding required actions in any jurisdiction located outside the United States, in each case, to the extent required by the applicable Loan Documents.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Acquisition" means any acquisition made by the Borrower and/or any of its Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person who is engaged in a Similar Business (and, in any event, including any Investment in (a) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's equity ownership in such Subsidiary or (b) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture) if (i) such Person becomes a Subsidiary or (ii) such Person, in one transaction or a series of related transaction, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower and/or any Subsidiary as a result of such Investment.

"Permitted Holders" means (a) the Investors and (b) any Person with which one or more Investors form a "group" (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (b), the relevant Investors beneficially own more than 50% of the relevant voting stock beneficially owned by the group.

"Permitted Liens" means Liens permitted or not restricted pursuant to Section 6.02 and/or Section 6.03.

"Permitted Receivables Facility" means any receivables, factoring and/or securitization facility, arrangement or program that is non-recourse to the Borrower and/or any Subsidiary that is not a Receivables Subsidiary (except for customary (in the good faith determination of the Borrower) representations, warranties, covenants, performance undertakings, indemnities, guarantees and liens) pursuant to which the Borrower and/or any of its Subsidiaries (a) sells or grants a security interest in receivables, payables or securitization assets (including royalty and other revenue streams or other rights to payment and the proceeds thereof) and/or similar and/or related assets to a Person that is not a Subsidiary (including any Subsidiary of the Borrower) or (b) sells, contributes, transfers or grants a security interest in receivables, payables or securitization assets (including royalty and other revenue streams or other rights to payment and the proceeds thereof) and/or similar and/or related assets directly or indirectly to a Receivables Subsidiary that, in turn, pledges, sells or otherwise transfers its accounts receivable, payables or securitization assets and/or similar or related assets to a Person that is not a Subsidiary (including any Subsidiary of the Borrower).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

"PFAS" means any per- and polyfluoroalkyl substances, perfluorooctanoic acid, or perfluorooctane sulfonate, or any similar substances.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established, sponsored, maintained or contributed to by the Borrower and/or any of its Subsidiaries or, with respect to any such plan that is subject to Section 412 or 430 of the Code, Section 302 or Section 303 of ERISA or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

"Platform" has the meaning assigned to such term in Section 5.01.

"Prepayment Asset Sale" means any Disposition by the Borrower or its Subsidiaries made pursuant to Sections 6.07(h) and/or (s); provided, that notwithstanding the foregoing, no DevCo Disposition shall constitute a Prepayment Asset Sale.

"Prepayment Event" has the meaning assigned to such term in Section 2.12(c).

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee".

"Prime Rate" means the rate of interest last quoted by *The Wall Street Journal* as the "Prime Rate" in the U.S. or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Required Lenders and the Borrower and administratively feasible for the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Required Lenders and the Borrower and administratively feasible for the Administrative Agent).

"Pro Forma Basis" or "pro forma effect" means, with respect to any determination of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets (including component definitions thereof), that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Subsidiary or any division and/or product line of the Borrower or any Subsidiary that constitutes a Subject Transaction or (B) the implementation of any Cost Saving Initiative, income statement items (whether positive or negative and including any Expected Cost Savings) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Permitted Acquisition and/or Investment described in the definition of the term "Subject Transaction", income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; it being understood that any *pro forma* adjustment pursuant to this clause (a) arising as a result of any Expected Cost Savings shall be without duplication of any adjustment pursuant to clause (e) of the definition of "Consolidated Adjusted EBITDA" and shall be subject to any applicable caps set forth therein,

(b) any retirement or repayment of Indebtedness shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower or any of its Subsidiaries in connection therewith shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided, that, (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower,

(d) the acquisition of any asset included in calculating Consolidated Total Assets (other than the amount Cash or Cash Equivalents), whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its Subsidiaries, or the Disposition of any asset described in the definition of "Subject Transaction" included in calculating Consolidated Total Assets shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made,

(e) subject to Section 1.10 and, for the avoidance of doubt, other than for purposes of Section 6.15(a) hereof, the Unrestricted Cash Amount shall be calculated as of the date of the consummation of such Subject Transaction after giving pro forma effect thereto, including any application of cash proceeds in connection therewith (other than, for the avoidance of doubt, the cash proceeds of any Indebtedness that is the Subject Transaction for which such a calculation is being made); and

(f) each other Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) with respect to any test or covenant for which such calculation is being made.

It is hereby agreed that for purposes of determining pro forma compliance with Section 6.15(a) prior to the last day of the first full Fiscal Quarter after the Closing Date, the applicable level shall be the level cited in Section 6.15(a). Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Total Leverage Ratio for purposes of Section 6.15(a) (other than for the purpose of determining pro forma compliance with Section 6.15(a) as a condition to taking any action under this Agreement), the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

"Project Development Subsidiary" means any subsidiary of DevCo formed for the purpose of developing a solar power facility.

"Projections" has the meaning assigned to such term in Section 3.11(a).

"Promissory Note" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit I, evidencing the aggregate outstanding principal amount of Loans of the Borrower to such Lender resulting from the Loans made by such Lender.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, similar Requirements of Law under other jurisdictions), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees (including auditors' and accountants' fees), listing fees and filing fees associated with being a public company.

"Public Company Transaction" means any transaction or series of related transactions (including any initial public offering and/or any merger by the Borrower and/or any Parent Company thereof with a Public Entity) that results in any of the common Capital Stock of the Borrower and/or any Parent Company (and/or any permitted successor thereto) being publicly traded on any U.S. national securities exchange or over-the-counter market or any analogous public exchange in any other jurisdiction.

"Public Entity" means, following any Public Company Transaction, a Person the Capital Stock of which is publicly traded as a result of such Public Company Transaction (which may, for the avoidance of doubt, be (a) any Parent Company or (b) any Wholly-Owned Subsidiary of Parent formed in contemplation of a Public Company Transaction to become a public entity that Parent will distribute to any Parent Company in connection with a Public Company Transaction).

"Public Lender" has the meaning assigned to such term in Section 9.01(d).

"Purchase Right Letter Agreement" means that certain Amended and Restated Purchase Right Letter Agreement, dated as of the Restatement Date, by and among, *inter alios*, the Administrative Agent, BXCI, the Borrower, Intermediate Holdings, SOLV Holdings, the Opco and each of City National Bank, as a lender under the Opco Revolving Credit Agreement and KeyBank National Association, as the administrative agent and a lender under the Opco Revolving Credit Agreement, any other Lender party thereto from time to time and any other lender under the Opco Revolving Credit Agreement party thereto from time to time, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"QFC" has the meaning assigned to such term in Section 9.24.

"QFC Credit Support" has the meaning assigned to such term in Section 9.24.

"Qualified Capital Stock" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"Ratio Debt" has the meaning assigned to such term in Section 6.01(w).

"Ratio Interest Expense" means, with respect to any Person for any period, (a) the sum of (x) consolidated total interest expense of such Person and its Subsidiaries for such period, whether paid or accrued and whether or not capitalized, (i) including (A) the interest component of any payment under any Capital Lease (regardless of whether accounted for as interest expense under GAAP), (B) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (C) any commission, discount and/or other fee or charge owed with respect to any letter of credit and/or bankers' acceptance and (D) any net payment arising under any interest rate Hedge Agreement with respect to Indebtedness and (ii) excluding (A) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commissions, fees and expenses, (B) any expense arising from any bridge, commitment and/or other financing fee (including fees and expenses associated with the Transactions and annual agency fees), (C) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting, (D) any fee or expense associated with any Disposition, acquisition, Investment, issuance of Capital Stock or Indebtedness (in each case, whether or not consummated), (E) any cost associated with obtaining, or breakage costs in respect of, any Hedge Agreement or other derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness, (F) any penalty and/or interest relating to Taxes and (G) for the avoidance of doubt, any non-cash interest expense attributable to any movement in the mark-to-market valuation of any obligation under any Hedge Agreement or any other derivative instrument and/or any payment obligation arising under any Hedge Agreement or derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness plus (y) any cash dividend paid or payable in respect of Disqualified Capital Stock during such Period minus (b) interest income for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

Notwithstanding anything to the contrary, it is agreed that for the purpose of calculating the Interest Coverage Ratio for any period ending prior to December 31, 2025, (i) for the four Fiscal Quarters ending on or about December 31, 2024, Ratio Interest Expense of the Borrower and its Subsidiaries shall be annualized for the period starting with the Restatement Date and ending on or about December 31, 2024, on the basis of a 365 day year for the actual days elapsed, (ii) for the four Fiscal Quarters ending or about March 31, 2025, Ratio Interest Expense of the Borrower and its Subsidiaries shall be annualized for the period starting with the Restatement Date and ending on or about March 31, 2025, on the basis of a 365

day year for the actual days elapsed, (iii) for the four Fiscal Quarters ending on or about June 30, 2025, Ratio Interest Expense of the Borrower and its Subsidiaries shall be annualized for the period starting with the Restatement Date and ending on or about June 30, 2025, on the basis of a 365 day year for the actual days elapsed and (iv) for the four Fiscal Quarters ending on or about September 30, 2025, Ratio Interest Expense of the Borrower and its Subsidiaries shall be annualized for the period starting with the Restatement Date and ending on or about September 30, 2025, on the basis of a 365 day year for the actual days elapsed.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of the Borrower in and to real property (including, but not limited to, land, improvements and fixtures thereon).

"Receivables Subsidiary" means any Subsidiary of the Borrower formed for the purpose of, or that solely engages in, one or more permitted securitizations, receivables facilities, receivables financings, or Permitted Receivables Facilities or any other receivables arrangement and other activities reasonably related thereto.

"Refinanced CS Energy Loans" has the meaning assigned to such term in Section 2.07(b).

"Refinanced SOLV Loans" has the meaning assigned to such term in Section 2.07(a).

"Refinancing Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent, each Lender that agrees to provide all or any portion of the Replacement Term Loans being incurred and the Borrower executed by (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans being incurred pursuant thereto and in accordance with Section 9.02(c)(i).

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(p). Refinancing Indebtedness shall include any Registered Equivalent Notes issued in exchange therefor, which Registered Equivalent Notes shall comply with the requirements of this definition of "Refinancing Indebtedness."

"Refunding Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Register" has the meaning assigned to such term in Section 9.05(b).

"Registered Equivalent Notes" shall mean, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in exchange therefor pursuant to an exchange offer registered with the SEC.

"Regulated Bank" means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000 that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"Regulation D" means Regulation D of the FRB as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the FRB as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Funds" means with respect to (a) any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor and (b) any Lender that is an Approved Fund with respect to an Initial Lender, any other Approved Fund with respect to such Initial Lender.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors (or equivalent managers), officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water, sediment or groundwater.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning assigned to such term in Section 8.07.

"Replaced Term Loans" has the meaning assigned to such term in Section 9.02(c)(i).

"Replacement Debt" means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

"Replacement Term Loans" has the meaning assigned to such term in Section 9.02(c)(i).

"Reportable Event" means, with respect to any Pension Plan, any of the events described in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30- day notice period is waived under PBGC Reg. Section 4043.

"Representatives" has the meaning assigned to such term in Section 9.13.

"Required Excess Cash Flow Percentage" means, as of any date of determination, (a) if the First Lien Leverage Ratio is greater than 2.90:1.00, 75.0%, and (b) if the First Lien Leverage Ratio is less than or equal to 2.90:1.00, 50.0% (with such First Lien Leverage Ratio test calculated after giving effect to an assumed prepayment determined at a rate of 75.0%); it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.11(b)(i) for any Excess Cash Flow Period, the First Lien Leverage Ratio shall be determined on the scheduled date of prepayment.

"Required Lenders" means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused Commitments at such time.

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, provincial, territorial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case, whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning assigned to such term in Section 8.07.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, (a) with respect to the Administrative Agent, any officer of such Person, including any president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer's knowledge of or familiarity with the particular subject and, in each case, having direct responsibility for the administration of this Agreement and the other Loan Documents to which it is a party and (b) with respect to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Restatement Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of the Borrower and, solely for purposes of notices given pursuant to Article 2, any other officer of the Borrower so designated in writing by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower, and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"Responsible Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and the absence of footnotes.

"Restatement Date" means October 7, 2024, the date on which the conditions specified in Section 4.01 were satisfied (or waived in accordance with Section 9.02).

"Restatement Date Combination" has the meaning assigned to such term in the recitals.

"Restatement Date Merger" has the meaning assigned to such term in the recitals.

"Restatement Date Transactions" has the meaning assigned to such term in the recitals.

"Restricted Amount" has the meaning set forth in Section 2.11(b)(iv).

"Restricted Debt" means any Indebtedness described in clause (a) or (c) of the definition of "Indebtedness" (other than such Indebtedness among the Borrower or any of its Subsidiaries) of the Borrower that (a) is Junior Indebtedness, (b) constitutes Junior Lien Debt or (c) is unsecured, in each case, with an individual outstanding principal amount in excess of the Threshold Amount.

"Restricted Debt Payments" has the meaning set forth in Section 6.04(b).

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

"Retained Excess Cash Flow Amount" means, at any date of determination, an amount, determined on a cumulative basis, that is equal to the aggregate cumulative sum of the Excess Cash Flow that is not required to be applied as a mandatory prepayment under Section 2.11(b)(i) for all Excess Cash Flow Periods ending after the Restatement Date and prior to such date, after giving effect to any deduction provided for in Sections 2.11(b)(i)(B)(w), (x), (y) and/or (z); provided, that such amount shall not be less than zero for any Excess Cash Flow Period.

"Revolving Facility" means the credit facility pursuant to that certain Credit Agreement, dated as of the Closing Date, by and among, *inter alios*, Intermediate Holdings, SOLV Holdings, the Opco, as borrower, the lenders from time to time party thereto and KeyBank National Association, as administrative agent (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of March 16, 2022, that certain Amendment No. 2 to Credit Agreement, dated as of October 31, 2022, Amendment No. 3 to OpCo Revolving Credit Agreement, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, the "Opco Revolving Credit Agreement"), and/or one or more credit facilities or other financing arrangements providing for loans and/or commitments or other long-term indebtedness that replace or refinance such credit facility, including any such replacement or refinancing facility that increases or decreases the amount permitted to be borrowed thereunder or alters the maturity thereof and whether by the same or any other agent, lender or group of lenders and/or any amendment, supplement, modification, extension, renewal, restatement, amendment and restatement or refunding thereof and/or any other credit facilities that replaces or refinances any such credit facility or Indebtedness; provided; no more than $46,000,000 under the Revolving Facility may be utilized on the Restatement Date.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of the S&P Global, Inc.

"Sale and Lease-Back Transaction" means any arrangement providing for the lease by the Borrower and/or any of its Subsidiaries of any real property or tangible property, which property has been or is to be sold or transferred by the Borrower or such Subsidiary in contemplation of such lease arrangement.

"Same Day Funds" means, with respect to disbursements and payments in Dollars, immediately available funds.

"Scheduled Consideration" has the meaning assigned to such term in the definition of "Excess Cash Flow".

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Secured Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case, of the Borrower and its Subsidiaries on a consolidated basis.

"Secured Obligations" means all Obligations.

"Secured Parties" means (a) the Lenders, (b) the Administrative Agent and (c) the beneficiaries of each indemnification obligation (excluding pursuant to Section 9.26(d) herein) undertaken by the Borrower under any Loan Document.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided, that the term "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means the Pledge and Security Agreement, dated as of the Closing Date, by and between the Borrower and the Administrative Agent for the benefit of the Secured Parties, as amended by that certain Amendment No. 1 to Pledge and Security Agreement, dated as of the Restatement Date, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Seller Indemnification Event" has the meaning assigned to such term in Section 2.11(b)(iv).

"Similar Business" means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 6.10 if the references to "Subsidiaries" in Section 6.10 were read to refer to such Person.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Alternate Base Rate".

"SOLV" means SOLV Energy, LLC (f/k/a SOLV, Inc.), a Delaware limited liability company.

"SOLV Holdings" has the meaning assigned to such term in the recitals.

"SPC" has the meaning assigned to such term in Section 9.05(e).

"Special Flood Hazard Area" means an area that the Federal Emergency Management Agency has designated as a "special flood hazard area".

"Specified Asset Sale" has the meaning assigned to such term in Section 2.12(c).

"Sponsor" means, collectively, AS, its controlled Affiliates and funds managed or advised by any of them or any of their respective controlled Affiliates.

"Sponsor Model" means the model delivered by the Sponsor to the Initial Lenders on July 28, 2024.

"Spot Rate" means, for any currency, on any date of determination, the rate determined by the Required Lenders and the Borrower for obtaining a spot rate for such currency with another currency.

"SRE Business" has the meaning assigned to such term in the Odyssey Acquisition Agreement.

"Stormwater Liability Grace Period" has the meaning assigned to such term in Section 7.01(m).

"Stormwater Matters" has the meaning assigned to such term in the Odyssey Acquisition Agreement.

"Stormwater Net Proceeds" means, with respect to any Seller Indemnification Event, the Cash proceeds thereof, net of all such amounts applied towards reimbursement of any costs and expenses incurred in respect of the Stormwater Matters (including payment of any fines and penalties or legal fees), repairing or curing the defect, or replacing the relevant asset, in each case, to which the indemnification relates, as applicable.

"Subject Loans" has the meaning assigned to such term in Section 2.11(b)(ii).

"Subject Person" has the meaning assigned to such term in the definition of "Consolidated Net Income".

"Subject Proceeds" has the meaning assigned to such term in Section 2.11(b)(ii).

"Subject Transaction" means (a) the Transactions, (b) any Permitted Acquisition or any other acquisition or similar Investment, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Subsidiary the effect of which is to increase the Borrower's or any of its Subsidiary's respective equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Subsidiary's ownership interest in such joint venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or, Capital Stock of any Subsidiary (or any business unit, line of business or division of the Borrower or any Subsidiary) not prohibited by this Agreement, (d) any incurrence of Indebtedness (other than revolving Indebtedness), (e) any repayment of Indebtedness, (f) any capital contribution in respect of Qualified Capital Stock or any issuance of Qualified Capital Stock (other than any amount constituting a Cure Amount), (g) the implementation of any Cost Saving Initiative and/or (h) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis. It is understood and agreed for the avoidance of doubt that the term "Subject Transaction" shall not include any DevCo Acquisition and/or any DevCo Disposition.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, in each case, to the extent the relevant entity's financial results are required to be included in such Person's consolidated financial statements under GAAP; provided, that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "Subsidiary" means any Subsidiary of the Borrower.

"Successor Borrower" has the meaning assigned to such term in Section 6.07(a).

"Supported QFC" has the meaning assigned to such term in Section 9.24.

"Supporting Obligation" has the meaning set forth in Article 9 of the UCC.

"Surety Bond Indebtedness" means Indebtedness of the Borrower and/or its Subsidiaries with respect to performance bonds, surety bonds, lien bonds, interconnection bonds, payment bonds, appeal bonds, customs bonds or, in each case, similar instruments incurred in the ordinary course of business.

"Tax and Trust Funds" means Cash, Cash Equivalents or other assets that are comprised solely of (a) funds used for payroll and payroll Taxes and other employee benefit payments to or for the benefit of the employees of the Borrower and/or any Subsidiary, (b) Taxes required to be collected, remitted or withheld (including, federal and state withholding taxes (including the employer's share thereof)) and (c) other funds which the Borrower holds in trust or as an escrow or fiduciary for another Person which is not the Borrower in the ordinary course of business.

"Taxes" means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means any Initial Term Loan Commitment and any Additional Term Loan Commitment.

"Termination Date" has the meaning assigned to such term in the lead-in to Article 5.

"Term Lender" means any Initial Term Lender and any Additional Term Lender.

"Term Loan" means the Initial Term Loans and, if applicable, any Additional Term Loans.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent (acting at the direction of the Required Lenders in their reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, as of any date, (a) for purposes of determining actual compliance with Section 6.15(a) and (b) and making any calculations under clause (d) of the definition of "Incremental Cap", the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) and (b) for any other purpose, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements of the type described in Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or, if earlier, are internally available; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements of Section 5.01(b), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which financial statements of the Borrower are available.

"Threshold Amount" means the greater of $28,000,000 and 35% of Consolidated Adjusted EBITDA for the most recently ended Test Period.

"Title Policies" has the meaning assigned to such term in the definition of "Collateral Requirement".

"Total Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case, of the Borrower and its Subsidiaries on a consolidated basis.

"Trademark" means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, and logos, slogans and other indicia of origin, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; and (c) all rights corresponding to any of the foregoing.

"Transaction Costs" means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by any Parent Company and/or its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"Transactions" means, as the context may require, (a) prior to the Restatement Date, the "Transactions" as used and defined in the Original Credit Agreement as in effect immediately prior to the Restatement Date and/or (b) on and after the Restatement Date, collectively, (i) the consummation of the Restatement Date Transactions, (ii) the execution, delivery and performance of the Amendment No. 3 to Opco Revolving Credit Agreement, and (iii) to the extent not duplicative of any of clauses (i) or (ii) above, the payment (including deemed payment via exchange and conversion, if applicable hereunder) of the Transaction Costs.

"Treasury Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" means, with respect to any Person, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the applicable Requirements of Law in the country where such Person is subject to home jurisdiction supervision if the applicable Requirements of Law requires that such appointment is not to be publicly disclosed.

"Unrestricted Cash Amount" means, as to any Person, on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Persons and (b) Cash and Cash Equivalents of such Person that are restricted in favor of the Credit Facility, the Opco Revolving Facility and/or other Indebtedness permitted to be secured on a *pari passu* or junior basis with the Credit Facility (which may also include Cash and Cash Equivalents securing any First Lien Debt, Junior Lien Debt and/or any Indebtedness permitted to be secured on a *pari passu* or junior basis with the Credit Facility or the Opco Revolving Facility).

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)) and 31 C.F.R. § 1010.230.

"U.S." means the United States of America.

"U.S. EPA" means the United States Environmental Protection Agency.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday, or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Lender" means any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned to such term in Section 9.24.

"U.S. Subsidiary" means any Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"U.S. Treasury Regulations" means the U.S. federal income tax regulations promulgated under the Code.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided, that the effect of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

"White Spruce" has the meaning assigned to such term in the recitals.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to any Multiemployer Plan as the result of a "complete" or "partial" withdrawal by the Borrower and/or any of its Subsidiaries or any ERISA Affiliate from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail- In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"WTNA" has the meaning assigned to such term in the preamble to this Agreement.

Section 1.02 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, an "Initial Term Loan") or by Type (*e.g.*, a "SOFR Loan") or by Class and Type (*e.g.*, a "SOFR Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, an "Initial Term Loan Borrowing") or by Type (*e.g.*, a "SOFR Borrowing") or by Class and Type (*e.g.*, a "SOFR Initial Term Loan Borrowing").

Section 1.03 Terms Generally.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (b) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law, (c) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (e) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (g) the words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 and/or 6.09, in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition and/or transaction with Affiliates, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than Sections 6.01(a) and (x)); provided, that it is understood that the provisions of this Section 1.03(b) shall apply to any amount incurred in reliance on any provision of the definition of "Incremental Cap"), 6.02 (other than Section 6.02(a)), 6.04, 6.05, 6.06, 6.07 and 6.09, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) under one or more clauses of each such Section and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; provided, that:

(i) upon the date on which financial statements of the type described in Section 5.01(a) or (b) are delivered or, if earlier, are or become internally available on the date of or following the initial incurrence of any portion of any Indebtedness incurred under Section 6.01 (other than Sections 6.01(a) and (x)) (such portion of such Indebtedness, the "Subject Indebtedness"), if any such Subject Indebtedness could, based on such financial statements, have been incurred in reliance on Sections 6.01(q)(b) and/or 6.01(w)(b), as applicable, such Subject Indebtedness shall automatically be reclassified as having been incurred under the applicable provisions of Section 6.01(q) or Section 6.01(w), as applicable (subject to any other applicable provision of Sections 6.01(q)(b) and/or 6.01(w)(b), as applicable) and any associated Lien will be deemed to have been permitted under Section 6.02(s) (subject, in the case of any such Lien on the Collateral, to an Acceptable Intercreditor Agreement) upon any such reclassification; it being understood for the avoidance of doubt that this clause (i) shall not limit the provisions of the definition of "Incremental Cap");

(ii) upon the date on which financial statements of the type described in Section 5.01(a) or (b) are delivered or, if earlier, become internally available following the making of any Investment in reliance on Section 6.06 (other than Section 6.06(bb)), if all or any portion of such Investment could, based on such financial statements, have been made in reliance on Section 6.06(bb), such Investment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.06(bb);

(iii) upon the date on which financial statements of the type described in Section 5.01(a) or (b) are delivered or, if earlier, become internally available, following the making of any Restricted Payment under Section 6.04(a) (other than Section 6.04(a)(xi)), if all or any portion of such Restricted Payment could, based on such financial statements, have been made in reliance on Section 6.04(a)(xi), such Restricted Payment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.04(a)(xi); and

(iv) upon the date on which financial statements of the type described in Section 5.01(a) or (b) are delivered or, if earlier, become internally available, following the making of any Restricted Debt Payment under Section 6.04(b) (other than Section 6.04(b)(vii)), if all or any portion of such Restricted Debt Payment could, based on such financial statements, have been made in reliance on Section 6.04(b)(vii), such Restricted Debt Payment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.04(b)(vii).

Section 1.04 Accounting Terms; GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting nature that are used in calculating the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof (including the conversion to IFRS as described below) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change becomes effective until such notice have been withdrawn or such provision amended in accordance herewith; provided, further, that if such an amendment is requested by the Borrower or the Required Lenders, then the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof; provided, further, that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If the Borrower notifies the Administrative Agent that the Borrower (or its applicable Parent Company) is required to report under IFRS or has elected to do so through an early adoption policy, "GAAP" means international financial reporting standards pursuant to IFRS (provided, that after such conversion, the Borrower cannot elect to report under GAAP).

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.10 hereof, all financial ratios and tests (including the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio and the amount of Consolidated Total Assets and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower and/or any of its Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period) (it being understood, for the avoidance of doubt, that solely for purposes of calculating actual compliance with Section 6.15(a), the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account).

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Capital Lease," only those leases (assuming for purposes hereof that such leases were then in existence) that would constitute Capital Leases in conformity with GAAP as in effect prior to giving effect to the adoption of ASU No. 2016-02 "Leases (Topic 842)" and ASU No. 2018-11 "Leases (Topic 842)" shall be considered Capital Leases hereunder or under any other Loan Document, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or prepared, as applicable, in accordance therewith; provided, that all financial statements required to be provided hereunder may, at the option of the Borrower, be prepared in accordance with GAAP without giving effect to the foregoing treatment of Capital Leases.

Section 1.05 Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06 Timing of Payment or Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Currency Equivalents Generally.

(a) For purposes of any determination under Article 5, Article 6 (other than Section 6.15(a)) the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the Dollar Equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably) and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount

sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 6.15(a) and calculating compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar Equivalent amount of such Indebtedness; provided, that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of "Consolidated Total Debt".

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably) may from time to time specify with the Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender agrees to extend the maturity date of, or replace, renew or refinance, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Extended Term Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

Section 1.10 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including, without limitation, Section 6.15(a) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) and/or any cap expressed as a percentage of Consolidated Adjusted EBITDA or (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default) as a condition to (A) the consummation of any transaction in connection with any Limited Condition Acquisition (including the assumption or incurrence of Indebtedness) and/or (B) the making of any Restricted Debt Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, (1) in the case of any Limited Condition Acquisition (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of), either (x) (I) the execution of the definitive agreement with respect to Limited Condition Acquisition or (II) in connection with any Limited Condition Acquisition to which the United Kingdom City Code on Takeover and Mergers (or any

comparable Requirement of Law in any other jurisdiction) applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of the relevant target of such Limited Condition Acquisition (or equivalent notice under such comparable Requirement of Law in such other jurisdiction) or (y) the consummation of such Limited Condition Acquisition and (2) in the case of any Restricted Debt Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case, after giving effect, on a Pro Forma Basis, to (I) the relevant Limited Condition Acquisition, Restricted Debt Payment and/or any related Indebtedness (including the intended use of proceeds thereof) and all other permitted pro forma adjustments on a Pro Forma Basis and (II) to the extent definitive documents in respect thereof have been executed or delivery of notice with respect to a Restricted Debt Payment (which definitive documents or notice has not terminated or expired without the consummation thereof), any additional Limited Condition Acquisition, Restricted Debt Payment and/or any related Indebtedness (including the intended use of proceeds thereof) and all other permitted pro forma adjustments that the Borrower has elected to be determined as set forth in this clause (a).

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.15(a) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test and/or the amount of Consolidated Adjusted EBITDA or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after such calculation.

(c) Notwithstanding anything to the contrary herein, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amount, including any amount drawn under any revolving facility, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, without limitation, Section 6.15(a) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amount other than, for the avoidance of doubt, any amount expressed as a percentage of Consolidated Total Assets or Consolidated Adjusted EBITDA, an "Incurrence-Based Amount"), it is understood and agreed that (i) any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount and (ii) except as provided in clause (i), pro forma effect shall be given to the entire transaction. The Borrower may select that any amount incurred or transaction entered into (or consummated) in reliance on one or more of any Incurrence-Based Amount or any Fixed Amount in its sole discretion; provided, that unless the Borrower elects otherwise and except as set forth in the definition of "Incremental Cap", each such amount or transaction shall be deemed incurred, entered into or consummated first under any Incurrence-Based Amount to the maximum extent permitted thereunder.

(d) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(e) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 6.02.

(f) Whenever a financial ratio or test is to be calculated on a pro forma basis (except with respect to (i) any calculation pursuant to clause (d) of the definition of "Incremental Cap" and (ii) any determination of actual compliance with Section 6.15(a)), the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of the Borrower are available (as determined in good faith by the Borrower).

Section 1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under the Delaware Limited Liability Company Act (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Section 1.12 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.13 DevCo Disposition. It is understood and agreed for the avoidance of doubt that any DevCo Disposition shall be deemed to have been consummated in the ordinary course of business.

Section 1.14 Negative Covenant Carveouts. It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of Article 6 herein may include items or activities that are not restricted by the relevant provision.

Section 1.15 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between any term or provision of this Agreement (excluding the Exhibits hereto) and any term or provision of any Exhibit to this Agreement, the term or provision of this Agreement shall govern, and the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) shall be entitled to make such revisions to the relevant term or provision of the applicable Exhibit to ensure that such term or provision is consistent with the corresponding term or provision of this Agreement.

ARTICLE 2

THE CREDITS

Section 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, each Initial Term Lender severally, and not jointly, agrees to make Initial Term Loans to the Borrower on the Restatement Date pursuant to the funding mechanics set forth in Section 2.07 in Dollars in a principal amount not to exceed its Initial Term Loan Commitment. Amounts paid or prepaid in respect of the Initial Term Loans may not be re-borrowed.

(b) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class.

(b) Subject to Section 2.01 and Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such SOFR Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such SOFR Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in

the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under Section 2.17 in respect of any U.S. federal withholding tax with respect to such SOFR Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any SOFR Borrowing, such SOFR Borrowing shall comprise an aggregate principal amount that is an integral multiple of $500,000 and not less than $1,000,000. Each ABR Borrowing when made shall be in a minimum principal amount of $500,000 and in an integral multiple of $100,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided, that there shall not at any time be more than a total of 10 different Interest Periods in effect for SOFR Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not, nor shall it be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the relevant Loans.

Section 2.03 Requests for Borrowings. Each Borrowing, each conversion of Term Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon irrevocable notice by the Borrower to the Administrative Agent, which may be given by a Borrowing Request or an Interest Election Request, as applicable (provided, that notices in respect of any Term Loan Borrowing (x) to be made or deemed to be made on the Restatement Date may be conditioned on the closing of the Restatement Date Merger and (y) to be made in connection with any acquisition, investment or irrevocable repayment or redemption of Indebtedness may be conditioned on the closing of such Permitted Acquisition, permitted Investment or permitted irrevocable repayment or redemption of Indebtedness). Each such notice must be in the form of a written Borrowing Request or Interest Election Request, as the case may be, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) not later than (i) 1:00 p.m. (New York City time) three (3) Business Days prior to the requested day of any Borrowing of, conversion to or continuation of SOFR Loans or (ii) 1:00 p.m. (New York City time) three (3) Business Days prior to the requested Borrowing of or conversion to ABR Loans, or, in each case of clauses (i) and (ii), such later time as is reasonably acceptable to the Administrative Agent; provided, however, that if the Borrower wishes to request SOFR Loans having an Interest Period of other than one, three or six months in duration as provided in the definition of "Interest Period," (A) the applicable notice from the Borrower must be received by the Administrative Agent not later than 1:00 p.m. four (4) Business Days prior to the requested date of the relevant Borrowing, conversion or continuation (or such later time as is acceptable to the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably)), whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is available to them and (B) not later than 12:00 p.m. (New York City time) three (3) Business Days before the requested date of the relevant Borrowing, conversion or continuation (or such later time as is acceptable to the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably)), the Administrative Agent, if directed by the applicable Lenders, shall notify the Borrower whether or not the requested Interest Period is available to the applicable Lenders.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. The Administrative Agent shall advise each Lender of the details and amount of any Loan to be made as part of the relevant requested Borrowing (x) in the case of any ABR Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section or (y) in the case of any SOFR Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section.

Section 2.04 [Reserved].

Section 2.05 [Reserved].

Section 2.06 [Reserved].

Section 2.07 Funding of Borrowings; Cashless Roll.

(a) It is hereby agreed that on and as of the Restatement Date, each Existing Lender that holds Existing SOLV Loans under the Original Credit Agreement immediately prior to the effectiveness of the Restatement Date shall (i) have exchanged and converted (x) all of the principal amount of its Existing SOLV Loans under the Original Credit Agreement that are outstanding immediately prior to the effectiveness of the Restatement Date (the "Refinanced SOLV Loans") and (y) all of the other Existing SOLV Obligations which constitute fees and premiums (if applicable) with respect to the Refinanced SOLV Loans pursuant to the terms of the Original Credit Agreement that are outstanding immediately prior to the effectiveness of the Restatement Date (together with the Refinanced SOLV Loans, collectively, the "Exchanged SOLV Obligations"), in each case, for Initial Term Loans hereunder, (ii) upon such exchange and conversion, be deemed to have funded Initial Term Loans hereunder in the full amount of the Commitment set forth in the Commitment Schedule (which amount is in an aggregate principal amount equal to the Exchanged SOLV Obligations so exchanged and converted) and satisfied its Initial Term Loan Commitment hereunder to so fund Initial Term Loans in such amount, and (iii) upon such exchange and conversion, become an Initial Term Lender hereunder with respect to such Initial Term Loans deemed funded. Each such Existing Lender hereby agrees that, on and as of the Restatement Date, all of the outstanding principal amount of its Existing SOLV Loans shall be deemed to have been repaid in full and discharged, as if repaid in cash in immediately available funds, for all purposes of the Original Credit Agreement, without the need for further action (or further payment in cash or otherwise) by the Borrower or any other Person. Concurrently with the exchange and conversion pursuant to Section 2.07(a), the Borrower shall pay all accrued and unpaid interest on the Refinanced SOLV Loans on the Restatement Date pursuant to the terms of the Original Credit Agreement (and, for the avoidance of doubt, in accordance with paragraph 2 of the standard terms of any applicable Assignment and Assumption (as defined in the Original Credit Agreement) executed on or prior to the Restatement Date) and certain other amounts (as set forth in a flow of funds memorandum delivered to it by the Borrower on or prior to the Restatement Date) to Persons that were lenders under the Original Credit Agreement on or prior to the Restatement Date, and the Administrative Agent is hereby authorized and directed to remit such amounts received from the Borrower to the applicable Persons as provided for in the Original Credit Agreement.

(b) It is hereby agreed that on and as of the Restatement Date, each Existing Lender that holds Existing CS Energy Loans under the Existing CS Energy Credit Agreement immediately prior to the effectiveness of the Restatement Date shall (i) have exchanged and converted (x) all of the principal amount of its Existing CS Energy Loans under the Existing CS Energy Credit Agreement that are outstanding immediately prior to the effectiveness of the Restatement Date (the "Refinanced CS Energy

Loans") and (y) all of the other Existing CS Energy Obligations which constitute fees and premiums (if applicable) with respect to the Refinanced CS Energy Loans pursuant to the terms of the Existing CS Energy Credit Agreement that are outstanding immediately prior to the effectiveness of the Restatement Date (together with the Refinanced CS Energy Loans, collectively, the "Exchanged CS Energy Obligations"), in each case, for Initial Term Loans hereunder, (ii) upon such exchange and conversion, be deemed to have funded Initial Term Loans hereunder in the full amount of the Commitment set forth in the Commitment Schedule (which amount is in an aggregate principal amount equal to the Exchanged CS Energy Obligations so exchanged and converted) and satisfied its Initial Term Loan Commitment hereunder to so fund Initial Term Loans in such amount, and (iii) upon such exchange and conversion, become an Initial Term Lender hereunder with respect to such Initial Term Loans deemed funded. Each such Existing Lender hereby agrees that, on and as of the Restatement Date, all of the outstanding principal amount of its Existing CS Energy Loans, together with the Existing CS Energy Obligations (other than (x) contingent obligations not then due and payable and that by their terms survive the termination of the Existing CS Energy Credit Agreement and (y) any due and unpaid expenses that are required to be paid in cash pursuant to the Existing CS Energy Credit Agreement), shall be deemed to have been repaid in full and discharged, as if repaid in cash in immediately available funds, for all purposes of the Existing CS Energy Credit Agreement, without the need for further action (or further payment in cash or otherwise) by the Borrower or any other Person. It is expressly understood and agreed for the purpose of this Section 2.07 that, on and as of the Restatement Date, (x) all of the outstanding principal amount of the Existing CS Energy Loans shall be deemed to have been repaid in full and discharged, as if repaid in cash in immediately available funds, for all purposes of the Existing CS Energy Credit Agreement, without the need for further action (or further payment in cash or otherwise) by the CS Energy Borrower, the Borrower or any other Person and (y) the Borrower shall be deemed to have assumed all Exchanged CS Energy Obligations outstanding immediately prior to the Restatement Date by means of the exchange and conversion contemplated above in this Section 2.07 (in the case of Exchanged CS Energy Obligations) and as result of the consummation of the Restatement Date Merger (in the case of all other Existing CS Energy Obligations). Concurrently with the exchange and conversion pursuant to this Section 2.07(b), the CS Energy Borrower (or, as applicable, the Borrower as successor to the CS Energy Borrower) shall pay all accrued and unpaid interest on the Refinanced CS Energy Loans on the Restatement Date pursuant to the terms of the Existing CS Energy Credit Agreement (and, for the avoidance of doubt, in accordance with paragraph 2 of the standard terms of any applicable Assignment and Assumption (as defined in the Existing CS Energy Credit Agreement) executed on or prior to the Restatement Date), and the Existing CS Energy Agent is hereby authorized and directed to remit such amounts received from the CS Energy Borrower (or the Borrower, as applicable) to the applicable Persons as provided for in the Existing CS Energy Credit Agreement.

(c) Notwithstanding anything to the contrary herein, upon the occurrence of the Restatement Date, the Initial Term Loans funded (or deemed funded) pursuant to clauses (a) and (b) above shall, collectively, constitute a single tranche of Initial Term Loan and a single "Borrowing" hereunder and under the other Loan Documents and be subject to the same Interest Period. Immediately upon the exchange and conversion of the Exchanged SOLV Obligations and the Exchanged CS Energy Obligations and the funding (or deemed funding) of the Initial Term Loans, in each case, under this Section 2.07, all Initial Term Loan Commitments shall be terminated pursuant to Section 2.09(a).

Section 2.08 Type; Interest Elections.

(a) Each Borrowing shall initially be of the Type specified in the applicable Borrowing Request and, in the case of any SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. For any subsequent Interest Periods, the Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall deliver an Interest Election Request, in accordance with Section 2.03, appropriately completed and signed by a Responsible Officer of the Borrower of the applicable election to the Administrative Agent.

(c) If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to an ABR Borrowing. Notwithstanding anything to the contrary herein, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

Section 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Initial Term Loan Commitments on the Restatement Date shall automatically terminate upon the making or deemed making of the Initial Term Loans on the Restatement Date and (ii) the Additional Term Loan Commitments of any Class shall automatically terminate upon the making of the Additional Term Loans of such Class and, if any such Additional Term Loan Commitment is not drawn on the date that such Additional Term Loan Commitment is required to be drawn pursuant to the applicable Incremental Facility Amendment, Extension Amendment or Refinancing Amendment, as applicable, the undrawn amount thereof shall automatically terminate.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) (i) The Borrower hereby unconditionally promises to repay the outstanding principal amount of the Initial Term Loans to the Administrative Agent for the account of each Term Lender (A) commencing December 31, 2024, on the last day of each March, June, September and December prior to the Initial Term Loan Maturity Date (each such date being referred to as a "Loan Installment Date"), in each case, in an amount equal to 0.25% of the original principal amount of the Initial Term Loans (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases and assignments in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.22(a)), and (B) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Initial Term Loans outstanding on such date, together, in each case, with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(i) The Borrower shall repay the Additional Term Loans of any Class in such scheduled amortization installments and on such date or dates as shall be specified therefor in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 or repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Additional Term Loans of such Class pursuant to Section 2.22(a)).

(b) [Reserved].

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Type and currency thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the accounts of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraphs (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and other amounts in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern.

(f) Any Lender may request that any Loan made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver a Promissory Note to such Lender payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing an indemnification provision reasonably satisfactory to the Borrower.

Section 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section 2.11, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of any Class in whole or in part without premium or penalty (but subject (A) in the case of Borrowings of Initial Term Loans only, to Section 2.12(c) and (B) if applicable, to Section 2.16). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) [Reserved].

(iii) The Borrower shall notify the Administrative Agent in writing of any prepayment under this Section 2.11(a) (i) in the case of any prepayment of any SOFR Borrowing, not later than 1:00 p.m. (New York City time) three (3) Business Days before the date of prepayment (or such shorter notice as the Administrative Agent may reasonably agree) or (ii) in the case of any prepayment of an ABR Borrowing, not later than 11:00 a.m. one (1) Business Day before the date of prepayment (or, in each case, such later time as to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion or each relevant Class to be prepaid; provided, that any notice of prepayment delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c), or such lesser amount that is then outstanding with respect to such Borrowing being repaid (and in increments of $100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid). Each prepayment of Term Loans shall be applied to the Class or Classes of Term Loans specified in the applicable prepayment notice, and each prepayment of Term Loans of such Class or Classes made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class or Classes in the manner specified by the Borrower or, in the absence of any such specification on or prior to the date of the relevant optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) No later than the fifth (5th) Business Day after the date on which the financial statements with respect to each Fiscal Year of the Borrower are required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending on or about December 31, 2024, the Borrower shall prepay the outstanding principal amount and accrued interest of Initial Term Loans and Additional Loans then subject to ratable prepayment requirements in accordance with clause (vi) of this Section 2.11(b) below in an aggregate amount (the "ECF Prepayment Amount") equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Borrower and its Subsidiaries for the Excess Cash Flow Period then ended, minus (B) at the option of the Borrower, (w) the aggregate principal amount of any (I) Loans prepaid pursuant to Section 2.11(a) during such Fiscal Year, or at the option of the Borrower, after such Fiscal Year but prior to the applicable ECF Prepayment Amount payment date (such period, the "ECF Reduction Period"), (II) any Incremental Equivalent Debt and/or Replacement Debt optionally prepaid or redeemed during the ECF Reduction Period and/or (III) the aggregate principal amount of any other First Lien Debt or Junior Lien Debt prepaid during the ECF Reduction Period pursuant to such equivalent provisions under any other document governing any such Indebtedness, (x) the aggregate principal amount of any voluntary prepayment of Opco Revolving Facility Indebtedness and/or any other revolving Indebtedness (in each case, to the extent accompanied by a permanent reduction in the relevant commitment), (y) the amount of any reduction in the outstanding amount of (I) any Term Loans resulting from any purchase or assignment made in accordance with Section 9.05(g) (including in connection with

any Dutch Auction), (II) any Incremental Equivalent Debt and/or Replacement Debt resulting from any purchase or assignment made by an Affiliated Lender or the Borrower, as applicable and/or (III) the amount of any reduction in the outstanding amount of any other First Lien Debt or Junior Lien Debt resulting from any purchase or assignment made by an Affiliated Lender or the Borrower, as applicable, in each case, for such period and, in each case under this clause (y), based upon the actual amount of cash paid in connection with the relevant purchase or assignment or (z) any amount applied (or contractually committed to be applied) during the ECF Reduction Period, for Capital Expenditures, Restricted Debt Payments and/or acquisitions or other similar Investments, in each case of clause (w), (x), (y) and (z), (1) excluding any such assignment, purchase, optional prepayment and/or amounts, as applicable, made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in the prior Fiscal Year and (2) to the extent that the relevant prepayments were not financed with the proceeds of other Indebtedness (other than revolving Indebtedness) of the Borrower or its Subsidiaries); provided, that no prepayment under this Section 2.11(b)(i) shall be required unless and to the extent the amount thereof would exceed $5,000,000 (with only amounts in excess of such threshold subject to prepayment); provided, further, that (x) no prepayment under this Section 2.11(b)(i) shall be required during an ECF Trigger Period to the extent such ECF Prepayment Amount is required to be applied towards mandatorily prepaying the revolving loans then outstanding under the Opco Revolving Credit Agreement as in effect as of the date hereof (without any reduction of the revolving commitments thereunder); it being understood and agreed that only amounts in excess of the Opco Prepayment Threshold shall be subject to any such prepayment obligation under the Opco Revolving Credit Agreement, and (y) the balance of any ECF Prepayment Amount remaining after the same has been applied to prepay revolving loans as described under preceding clause (x) shall promptly be applied to prepay the Initial Term Loans and Additional Loans as otherwise required pursuant to this Section 2.11(b)(i); provided, further, that if at the time that any such prepayment would be required, the Borrower (or any Subsidiary of the Borrower) is also required to prepay any other First Lien Debt pursuant to the terms of the documentation governing such Indebtedness (such Indebtedness required to be so prepaid or offered to be so repurchased, "Other Applicable Indebtedness") with any portion of the ECF Prepayment Amount, then the Borrower may apply such portion of the ECF Prepayment Amount on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Loans and the relevant Other Applicable Indebtedness at such time; provided, that the portion of such ECF Prepayment Amount allocated to the Other Applicable Indebtedness shall not exceed the amount of such ECF Prepayment Amount required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such ECF Prepayment Amount shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the prepayment of the relevant Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.11(b)(i) shall be reduced accordingly; provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness prepaid, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(ii) No later than the fifth (5th) Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, in each case, in excess of $5,000,000 in any Fiscal Year (with only amounts in excess of such threshold subject to prepayment), the Borrower shall apply 100% of the Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto in excess of such threshold (collectively, the "Subject Proceeds") to prepay the outstanding principal amount and accrued interest of Initial Term Loans and Additional Loans then subject to ratable prepayment requirements (the "Subject Loans") in accordance with clause (vi) below; provided, that (A) if prior to the date any such prepayment is required to be made, the Borrower notifies

the Administrative Agent of its intention to reinvest the Subject Proceeds in the business (other than Cash or Cash Equivalents) of the Borrower or any of its Subsidiaries, then so long as no Event of Default then exists, the Borrower shall not be required to make a mandatory prepayment under this clause (ii) in respect of the Subject Proceeds to the extent (x) the Subject Proceeds are so reinvested within 365 days following receipt thereof, or (y) the Borrower or any of its Subsidiaries has committed to so reinvest the Subject Proceeds during such 365-day period and the Subject Proceeds are so reinvested within 180 days after the expiration of such 365-day period; it being understood that if the Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Borrower shall promptly prepay the Subject Loans with the amount of Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso) and (B) if, at the time that any such prepayment would be required hereunder, the Borrower or any of its Subsidiaries is required to repay or repurchase any Other Applicable Indebtedness (or offer to repurchase such Other Applicable Indebtedness), then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Subject Loans and to the repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that (1) the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof (and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Subject Loans in accordance with the terms hereof), and the amount of the prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof.

(iii) In the event that the Borrower or any of its Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by the Borrower or any of its Subsidiaries (other than Indebtedness that is permitted to be incurred under Section 6.01, except to the extent the relevant Indebtedness constitutes (A) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of any Class of Term Loans pursuant to Section 6.01(p), (B) Incremental Loans incurred to refinance all or a portion of any Class of Term Loans pursuant to Section 2.22, (C) Replacement Term Loans incurred to refinance all or any portion of any Class of Term Loans in accordance with the requirements of Section 9.02(c) and/or (D) Incremental Equivalent Debt incurred to finance all or a portion of the Loans in accordance with the requirements of Section 6.01(z), in each case, to the extent required by the terms thereof to prepay or offer to prepay such Indebtedness), the Borrower shall, promptly upon (and in any event not later than two Business Days after receipt of such Net Proceeds by the Borrower or its applicable Subsidiary), apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Class or Classes of Term Loans in accordance with clause (vi) below.

(iv) No later than the fifth (5^{th}) Business Day following the receipt of Stormwater Net Proceeds by either the Opco or the Parent upon enforcement of the indemnification obligations of Swinerton Builders, a California corporation and Swinerton Incorporated, a California corporation, under the Odyssey Acquisition Agreement with respect to the Stormwater Matters (such enforcement, a "Seller Indemnification Event"), then the Borrower shall apply 100% of the Stormwater Net Proceeds received with respect to such Seller Indemnification Event to prepay the outstanding principal amount and accrued interest of the Subject Loans in accordance with clause (vi) below.

(v) Notwithstanding anything in this Section 2.11(b) to the contrary:

(A) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) above to the extent that if the Borrower determines in good faith the relevant Excess Cash Flow is generated by any Non-U.S. Subsidiary, the relevant Prepayment Asset Sale is consummated by any Non-U.S. Subsidiary or the relevant Net Insurance/Condemnation Proceeds are received by any Non-U.S. Subsidiary, as the case may be, for so long as the repatriation to the Borrower of any such amount would be, in the good faith determination of the Borrower, prohibited or delayed under any Requirement of Law or conflict with the fiduciary duties of such Non-U.S. Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Non-U.S. Subsidiary (it being understood and agreed that (i) solely within 365 days following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the Borrower shall take all commercially reasonable actions required by applicable Requirements of Law to permit such repatriation and (ii) if the repatriation of the relevant affected Excess Cash Flow or Subject Proceeds, as the case may be, is permitted under the applicable Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the Persons described above, in either case, within 365 days following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the relevant Non-U.S. Subsidiary will promptly repatriate the relevant Excess Cash Flow or Subject Proceeds, as the case may be, and the repatriated Excess Cash Flow or Subject Proceeds, as the case may be, will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional Taxes payable or reserved against such Excess Cash Flow or such Subject Proceeds as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (v))),

(B) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) to the extent that the relevant Excess Cash Flow is generated by any joint venture or the relevant Subject Proceeds are received by any joint venture, in each case, for so long as the distribution to the Borrower of such Excess Cash Flow or Subject Proceeds would, in the good faith determination of the Borrower, be prohibited under the Organizational Documents governing such joint venture; it being understood that if the relevant prohibition ceases to exist within the 365-day period following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the relevant joint venture will promptly distribute the relevant Excess Cash Flow or the relevant Subject Proceeds, as the case may be, and the distributed Excess Cash Flow or Subject Proceeds, as the case may be, will be promptly (and in any event not later than two Business Days after such distribution) applied to the repayment of the Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (v)), and

(C) if the Borrower determines in good faith that the repatriation (or other intercompany distribution) to the Borrower, directly or indirectly, from a Non-U.S. Subsidiary as a distribution or dividend of any amounts required to mandatorily prepay the Term Loans pursuant to Sections 2.11(b)(i) or (ii) above would result in the Borrower or any of its Subsidiaries incurring a material Tax liability (including any withholding Tax) (such amount, a "Restricted Amount"), the amount that the Borrower shall be required to mandatorily prepay pursuant to Sections 2.11(b)(i) or (ii) above, as applicable, shall be reduced by the Restricted Amount; provided, that to the extent that the repatriation (or other intercompany distribution) of the relevant Subject Proceeds or Excess Cash Flow, directly or indirectly, from the relevant Non-U.S. Subsidiary would no longer have a material tax consequence within the 365 day period following the event giving rise to the relevant Subject Proceeds or the end of the applicable Excess Cash Flow Period, as the case may be, an amount equal to the Subject Proceeds or Excess Cash Flow, as applicable and to the extent available, not previously applied pursuant to this clause (C), shall be promptly applied to the repayment of the Term Loans pursuant to Section 2.11(b) as otherwise required above;

(vi) The Borrower shall notify the Administrative Agent in writing of any prepayment under this Section 2.11(b) not later than 1:00 p.m. (New York City time) four (4) Business Days before the date of prepayment (or such shorter period of notice as the Administrative Agent may reasonably agree); it being understood that any such notice may be revocable by the Borrower. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Any Term Lender may elect, by notice to the Administrative Agent at or prior to three (3) Business Days prior to any prepayment of Term Loans required to be made by the Borrower pursuant to this Section 2.11(b) or any prepayment of Term Loans pursuant to Section 2.11(a) to the extent in reliance on the proviso to Section 2.12(c), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, the "Declined Proceeds"), in which case such Declined Proceeds may be retained by the Borrower and shall be applied to increase the Available Amount; provided, that for the avoidance of doubt, no Lender may reject any prepayment made under Section 2.11(b)(iii) above to the extent that such prepayment is made with the Net Proceeds of (w) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of the Term Loans pursuant to Section 6.01(p), (x) Incremental Loans incurred to refinance all or a portion of the Term Loans pursuant to Section 2.22, (y) Replacement Term Loans incurred to refinance all or any portion of the Term Loans in accordance with the requirements of Section 9.02(c) and/or (z) Incremental Equivalent Debt incurred to finance all or a portion of the Loans in accordance with the requirements of Section 6.01(z). If any Lender fails to deliver a notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender's Applicable Percentage of the total amount of such mandatory prepayment of Term Loans.

(vii) Except as otherwise contemplated by this Agreement or provided in, or intended with respect to, any Refinancing Amendment, any Incremental Facility Amendment, any Extension Amendment or any issuance of Replacement Debt (provided, that such Refinancing Amendment, Incremental Facility Amendment or Extension Amendment may not provide that the applicable Class of Term Loans receive a greater than pro rata portion of mandatory prepayments of Term Loans pursuant to Section 2.11(b) than would otherwise be permitted by this Agreement), in each case, effectuated or issued in a manner consistent with this Agreement, each prepayment of Term Loans pursuant to Sections 2.11(b)(i), (ii), (iii) and (iv) shall be applied ratably to each Class of Term Loans then outstanding which is *pari passu* with the Initial Term Loans in right of payment and with respect to security (provided, that any prepayment of Term Loans with the Net Proceeds of any Refinancing Indebtedness, Incremental Facility or Replacement Term Loans shall be applied to the applicable Class of Term Loans being refinanced or replaced). With respect to each relevant Class of Term Loans, all accepted prepayments under

this Section 2.11(b) shall be applied against the remaining scheduled installments of principal due in respect of such Term Loans as directed by the Borrower (or, in the absence of direction from the Borrower, to the remaining scheduled amortization payments in respect of such Term Loans in direct order of maturity), and each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentage of the applicable Class. If no Lenders exercise the right to waive a prepayment of the Term Loans pursuant to Section 2.11(b)(vi), the amount of such mandatory prepayments shall be applied first to the then outstanding Term Loans that are ABR Loans to the full extent thereof and then to the then outstanding Term Loans that are SOFR Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.16. Notwithstanding anything herein to the contrary, the Administrative Agent is not responsible for minimizing the amount of any payments required to be made by the Borrower or otherwise determining the application of any prepayment amounts and shall be solely responsible for applying such amounts as directed by the Borrower.

(viii) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13 and (B) subject to Section 2.16 and (C) in the case of prepayments of Initial Term Loans under clause (ii) (with respect to a Specified Asset Sale) and clause (iii) above, subject to Section 2.12(c) but shall otherwise be without premium or penalty.

Section 2.12 Fees.

(a) The Borrower agrees to pay to (i) the Administrative Agent, for its own account, the fees described in the Agency Fee Letter and (ii) each Initial Term Lender, for its own account, the fees described in the Lender Fee Letter. The Administrative Agent is authorized and directed to make the payment set forth in sub-clause (ii) pursuant to a flow of funds memorandum delivered to it by the Borrower on or prior to the Restatement Date.

(b) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Person to who such fees are due. Fees paid shall not be refundable under any circumstances except as otherwise provided in the applicable Fee Letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(c) In the event that, on or prior to the second (2nd) anniversary of the Restatement Date (x) the Borrower prepays any Initial Term Loan pursuant to Section 2.11(a)(i), Section 2.11(b)(ii) (solely with respect to the sale or other Disposition of all or substantially all of the assets of the Opco and its Subsidiaries, as determined by the Borrower in good faith (a "Specified Asset Sale")) or Section 2.11(b)(iii) (it being understood and agreed for the avoidance of doubt that prepayments as a result of purchases or assignments made pursuant to Section 9.05(g) shall not be subject to this Section 2.12(c)), (y) all or any portion of the Initial Term Loans are prepaid as a result of the acceleration of the Obligations in accordance with the last paragraph of Article 7 hereof or (z) any Initial Term Lender is replaced as a result of the application of Section 2.19(b)(iv) prior to the second (2nd) anniversary of the Restatement Date (each of the event specified in clauses (x), (y) and (z), a "Prepayment Event"), then, in each case, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Initial Term Lenders, an amount equal to:

(i) if such Prepayment Event occurs prior to the first (1st) anniversary of the Restatement Date, 2.00% (the "First Year Premium") of the aggregate principal amount of the Initial Term Loans so prepaid or accelerated; provided, that if the Borrower prepays any Initial Term Loan with the proceeds of any Public Company Transaction consummated on or prior to the first (1st) anniversary of the Restatement Date, in lieu of the First Year Premium, the Borrower shall pay an amount equal to 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid; or

(ii) if such Prepayment Event is on or after the first (1st) anniversary of the Restatement Date, but prior to the second (2nd) anniversary of the Restatement Date, 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid or accelerated;

provided, that (1) no prepayment premium shall be payable hereunder in connection with any prepayment or acceleration on or after the second (2nd) anniversary of the Restatement Date and (2) no prepayment premium or penalty or similar fees or charges shall be payable under this Agreement in connection with any prepayment pursuant to Section 7.01(m) of any Loans during the Stormwater Liability Grace Period.

(d) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). The determination by the Administrative Agent of the amount of any fee (other than amounts paid pursuant to the Lender Fee Letter, for which the Administrative Agent shall have no duty to perform any calculations) hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) The Term Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Term Loans comprising each SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing but in all cases subject to Section 9.05(f), if an Event of Default exists pursuant to Sections 7.01(a), (f) or (g), and any principal of or interest on any Term Loan or any fee or premium payable by the Borrower hereunder is not, in each case, paid when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Term Loan, 2.00% plus the rate otherwise applicable to such Term Loan, as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% plus the rate applicable to Term Loans that are ABR Loans as provided in Section 2.13(a); provided, that no amount shall accrue pursuant to this Section 2.13(d) on any overdue amount or other amount that is payable to any Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Term Loan shall be payable in arrears on each Interest Payment Date for such Term Loan and on the Maturity Date applicable to such Term Loan; provided, that (A) interest accrued pursuant to paragraph (d) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Term Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Term Loan shall be payable on the effective date of such conversion.

(f) All computations of interest for ABR Loans determined by reference to the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). The applicable Alternate Base Rate or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan for the day on which the Loan is made and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided, that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

Section 2.14 Alternate Rate of Interest; Benchmark Replacement Settings.

(a) Subject to Section 2.14(b) hereof, if prior to the commencement of any Interest Period for a SOFR Borrowing:

(i) the Administrative Agent or the Required Lenders (who shall provide notice thereof to the Administrative Agent) determine (which determination shall be conclusive absent manifest error) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining Term SOFR for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall promptly give notice thereof to the Borrower and the Lenders by electronic mail or, in the case of the Lenders, by posting to the Platform as promptly as practicable thereafter and, until the Administrative Agent or the Required Lenders, as applicable, notifies the Borrower, the Administrative Agent (if applicable) and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent or the Lenders, as applicable, agree to do promptly, (x) the obligation of the Lenders to make or maintain SOFR Loans in the affected currency or currencies shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to Term SOFR component of the Alternate Base Rate, the utilization of the Term SOFR component in determining the Alternate Base Rate shall be suspended. Upon receipt of such notice, (1) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or Interest Periods) or, (2) failing that, the Borrower will be deemed to have converted such request into a request for a Borrowing of ABR Loans (subject to the foregoing clause (y)) in the amount specified therein; provided, however, that if no such election is made by the Borrower within three days after receipt of such notice, the Borrower shall be deemed to have elected clause (1) above. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.16. Subject to Section 2.14(b), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate" until the Administrative Agent revokes such determination.

(b) Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Benchmark Replacement.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(B) No Hedge Agreement shall constitute a "Loan Document" for purposes of this Section 2.14(b).

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (acting at the direction of the Required Lenders), in consultation with the Borrower, will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use or administration of Term SOFR.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent (acting at the direction of the Required Lenders) will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Administrative Agent (acting at the direction of the Required Lenders) or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(b), including any determination with respect to a tenor, rate or adjustment, implementation of any Benchmark Replacement Conforming Changes, the timing of implementation of any Benchmark Replacement or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14(b), and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually by each party hereto.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent (acting at the direction of the Required Lenders in their reasonable discretion) or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

Section 2.15 Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Term SOFR);

(ii) subjects any Lender to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on or with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or the applicable interbank market any other condition (other than Taxes) affecting this Agreement or SOFR Loans made by any Lender;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) in respect of any SOFR Loan in an amount deemed by such Lender to be material, then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided, that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of any requests for reimbursement under clause (iii) above resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such or such Lender's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then within 30 days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section 2.15 the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Any Lender requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section 2.15, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided, however, that the Borrower shall not be required to compensate any Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments. Subject to Section 9.05(f), in the event of (a) the conversion or prepayment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any SOFR Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any SOFR Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the actual amount of any actual out-of-pocket loss, expense and/or liability (including any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund or maintain SOFR Loans, but excluding loss of anticipated profit) that such Lender may

incur or sustain as a result of such event. Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrower that (A) sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (B) certifies that such Lender is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount payable by the Borrower shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) each Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall be entitled to make such deductions or withholdings and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law or, at the option of the Administrative Agent, timely reimburse it for the payment of any Other Taxes.

(c) The Borrower shall indemnify the Administrative Agent and each Lender within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent or such Lender, as applicable, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided, that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use commercially reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which shall be repaid to the Borrower in accordance with Section 2.17(g)) so long as such efforts would not, in the reasonable determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the Borrower or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability. Notwithstanding anything to the contrary contained in this Section 2.17, the Borrower shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17 for any amount to the extent the Administrative Agent or such Lender fails to notify the Borrower of such possible indemnification claim within 180 days after the Administrative Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) [Reserved].

(e) As soon as practicable after any payment of any Taxes pursuant to this Section 2.17 by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (f)(ii)(A), (ii)(B) and (ii)(D) of this Section 2.17) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f).

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(B) each Foreign Lender, to the extent it is legally entitled to do so, shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party, executed copies of IRS Form W- 8BEN or W-8BEN-E, as applicable, establishing any available exemption from, or reduction of, U.S. federal withholding Tax;

(2) executed copies of IRS Form W-8ECI (or any successor forms);

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed copies of a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments payable to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms); or

(4) to the extent any Foreign Lender is not the beneficial owner (*e.g.*, where the Foreign Lender is a partnership), executed copies of IRS Form W-8IMY (or any successor forms), accompanied by IRS Form W-8ECI, IRS Form W-8EXP, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2, or Exhibit J-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if such Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-3 on behalf of each such direct or indirect partner(s);

(C) each Foreign Lender, to the extent it is legally entitled to do so, shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or

Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Each Lender agrees that if any documentation (including any specific documentation required above in this Section 2.17(f)) it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall deliver to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Notwithstanding anything to the contrary in this Section 2.17(f), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver.

(g) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund (whether received in cash or applied as a credit against any cash taxes payable) of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph (g) to the extent that the payment thereof would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the position that the Administrative Agent or such Lender would have been in if such Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17(g) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Administrative Agent Documentation. On or before the Restatement Date, the Administrative Agent shall (and any successor or replacement Administrative Agent shall on or before the date on which it becomes the Administrative Agent hereunder) deliver to the Borrower duly executed copies of either (i) IRS Form W-9 or (ii) IRS Form W-8ECI (with respect to any payments to be received on its own behalf) and IRS Form W-8IMY (for all other payments), establishing that the Borrower can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the U.S., including Taxes imposed under FATCA.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m. (New York City time) on the date when due, in Same Day Funds, without set-off or counterclaim. All payments received by the Administrative Agent after 2:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Each such payment shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that any payment made pursuant to Sections 2.15, 2.16, 2.17 or 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Sections 2.19(b) and 2.21, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest in respect of the Loans of a given Class and each conversion of any Borrowing to, or continuation of any Borrowing as, a Borrowing of any Type (and of the same Class) shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. Subject to Section 1.09, all payments hereunder shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of each applicable Intercreditor Agreement, all proceeds of Collateral and any proceeds realized with respect to guarantees by the Borrower received by the Administrative Agent while an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall be applied, first, to the payment of all fees, costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of the Administrative Agent's agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of the Borrower and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) from the Borrower constituting Secured Obligations, third, on a pro rata basis in accordance with the amounts of the Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of the Secured Obligations, fourth, as provided in each applicable Intercreditor Agreement, and fifth, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and accrued interest thereon than the proportion received by any other Lender with Loans of such Class, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23, 9.02(c) and/or Section 9.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise rights of set-off and counterclaim against the Borrower with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after the date of such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

(d) Unless the Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender the amount due. In such event, if the Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date in a Borrowing Request of any Borrowing of SOFR Loans (or, in the case of any Borrowing of ABR Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.03. If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or determines it can no longer make or maintain SOFR Loans pursuant to Section 2.20, or the Borrower is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder, or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or determines it can no longer make or maintain SOFR Loans pursuant to Section 2.20, (ii) the Borrower is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations (other than its existing rights to payments pursuant to Section 2.15 or Section 2.17) under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided, that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans of such Class of Loans and/or Commitments (including, if applicable, any amount owing pursuant to Section 2.12(c)), accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans and/or Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payment required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payment, (C) in the case of an assignment resulting from a Lender becoming a non-consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent, and (D) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, in each case, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is

replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment Agreement to evidence such sale and purchase and deliver to the Borrower any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment Agreement (provided, that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment Agreement or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, with prior written notice to such Lender, to execute any such Assignment Agreement, at the instruction of the Borrower, to carry out the provisions of this clause (b), and the Administrative Agent shall have no liability for any action so taken pursuant to such appointment and the instruction of the Borrower.

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR, or to determine or charge interest rates based upon Term SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to Term SOFR component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by such Lender without reference to Term SOFR component of the Alternate Base Rate, in each case, until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrower shall, upon demand from the relevant Lender (with a copy to the Administrative Agent), at its election prepay or convert all of such Lender's SOFR Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by such Lender without reference to Term SOFR component of the Alternate Base Rate) either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans (in which case the Borrower shall not be required to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Person becomes a Defaulting Lender, then the following provisions shall apply for so long as such Person is a Defaulting Lender to the extent permitted by applicable Requirements of Law:

(a) [Reserved].

(b) The Loans and the Commitments of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided, that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender. In determining whether the Administrative Agent shall be protected in relying upon any request, demand, authorization, direction, notice, consent, waiver or other communication, only Loans and Commitments that a Responsible Officer of the Administrative Agent actually knows to be held by a Defaulting Lender shall be so disregarded.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied as follows: first, to the payment of any amount owing by such Defaulting Lender to the Administrative Agent hereunder; second, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; third, as the Required Lenders or the Borrower may elect, to be held in a deposit account and released pro rata in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the non-Defaulting Lenders as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) In the event that the Required Lenders and the Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, the Required Lenders will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash collateral), then on such date such Lender shall purchase at par such of the Loans of the other Lenders or participations in Loans or take such other actions as the Required Lenders and/or the Borrower determine are necessary in order for such Lender to hold such Loans or participations in accordance with its Applicable Percentage. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.22 Incremental Credit Extensions.

(a) The Borrower may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment add one or more new Classes of term facilities and/or increase the principal amount of the Term Loans of any existing Class by requesting new commitments to provide such Term Loans (any such new Class or increase, an "Incremental Facility" and any loans made pursuant to an Incremental Facility, "Incremental Loans") in an aggregate outstanding principal amount not to exceed the Incremental Cap; provided, that:

(i) no Incremental Commitment in respect of any Incremental Facility may be in an amount that is less than $5,000,000 (or such lesser amount to which the Administrative Agent (acting at the direction of the Required Lenders) may reasonably agree),

(ii) except as the Borrower and any Lender may separately agree, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide any Incremental Commitment shall be within the sole and absolute discretion of such Lender; provided, that (A) so long as the Initial Lenders and their respective Affiliates, collectively, hold at least 50.1%, but none of such Initial Lenders, together with its respective Affiliates, individually hold at least 50.1%, in each case, of the then outstanding Term Loans at the time the Borrower elects to implement any Incremental Facility, prior to entering into definitive documentation with respect to any Incremental Facility, the Borrower shall have first provided the Initial Lenders with a reasonable opportunity to collectively propose terms with respect to such Incremental Facility or (B) so long as BXCI holds at least 50.1% of the then outstanding Term Loans at the time the Borrower elects to implement any Incremental Facility, prior to entering into definitive documentation with respect to any Incremental Facility, the Borrower shall have first provided BXCI with a reasonable opportunity to propose terms with respect to such Incremental Facility (it being understood that if the Borrower does not elect to pursue any Incremental Facility on the terms initially offered by any Initial Lenders or their affiliates pursuant to this clause (ii), the Borrower shall not be required to make any subsequent offer to such Initial Lenders or their Affiliates),

(iii) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of any Incremental Commitment or Incremental Loan,

(iv) except as otherwise permitted herein (including with respect to margin, pricing, maturity and fees), (A) the terms of any Incremental Facility, may not be materially more favorable (taken as a whole) to the relevant Incremental Lenders than the terms of the Initial Term Loans, unless such terms are acceptable to the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably)) (it being agreed that any terms contained in such Incremental Facility that are (x) applicable only after the then-existing Latest Maturity Date, (y) more favorable to the lenders or the agent of such Incremental Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Term Lenders or the Administrative Agent, as applicable, pursuant to the applicable Incremental Facility Amendment and/or (z) consistent with current market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Borrower in good faith), shall, in each case, be deemed acceptable to the Administrative Agent (acting at the direction of the Required Lenders)) and (B) any Incremental Facility that consists of Customary Term A Loans may include one or more financial maintenance covenants that do not apply for the benefit of any Lender that does not hold such Customary Term A Loans,

(v) the Effective Yield (and the components thereof) applicable to any Incremental Facility shall be determined by the Borrower and the lender or lenders providing such Incremental Facility; provided, that (A) the Effective Yield applicable to any Incremental Facility that constitutes MFN Indebtedness may not be more than 0.50% higher than the Effective Yield applicable to the Initial Term Loans, unless the Applicable Rate (and/or, as provided in the proviso below, the Alternate Base Rate floor or Term SOFR floor) with respect to the Initial Term Loans is adjusted such that the Effective Yield on the Initial Term Loans is not more than 0.50% per annum less than the Effective Yield with respect to such Incremental Facility and (B) any increase in Effective Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor or Term SOFR floor on any Incremental Loan may, at the election of the Borrower, be effected through an increase in the Alternate Base Rate floor or Term SOFR floor applicable to such Initial Term Loan (this proviso, the "MFN Provision"),

(vi) the final maturity date with respect to any Incremental Loans (other than Customary Bridge Loans or Customary Term A Loans) shall be no earlier than the Latest Maturity Date,

(vii) the Weighted Average Life to Maturity of any Incremental Facility (other than Customary Bridge Loans or Customary Term A Loans) shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Class of Term Loans,

(viii) subject to clauses (vi) and (vii) above, any Incremental Facility may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Facility,

(ix) subject to clause (v) above, to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Facility,

(x) (A) any Incremental Facility may rank *pari passu* with or junior to any then-existing Class of Term Loans in right of payment and/or security or may be unsecured (and to the extent the relevant Incremental Facility is secured, it shall be subject to an Acceptable Intercreditor Agreement) and (B) no Incremental Facility may be (x) guaranteed by any Person (it being understood that the obligations of any Person with respect to any escrow arrangement into which such Incremental Facility proceeds are deposited shall not constitute a guarantee) or (y) secured by any assets other than the Collateral (other than with respect to proceeds of such Incremental Facility that are subject to (and only for so long as they are subject to) an escrow or other similar arrangements and any related deposit of Cash or Cash Equivalents to cover interest and premium with respect to such Incremental Facility),

(xi) any Incremental Facility may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vii), in each case, to the extent provided in such Sections; provided, that, any Incremental Facility may participate (1) in any voluntary prepayment of Term Loans on a pro rata basis, greater than pro rata basis or less than pro rata basis with the then-outstanding Term Loans, and (2) in any mandatory prepayment, on a pro rata basis (to the extent secured on a *pari passu* basis with the Initial Term Loans) or less than pro rata basis with the then-outstanding Credit Facility (and on a greater than pro rata basis with respect to any prepayment of any such Incremental Loans with the proceeds of any Refinancing Indebtedness or any Incremental Facility incurred in reliance on clause (b) of the Incremental Cap),

(xii) (A) subject to Section 1.10(a), except as otherwise agreed by the lenders providing the relevant Incremental Facility in connection with an acquisition or similar Investment permitted under this Agreement, no Event of Default shall exist immediately prior to or after giving effect to such Incremental Facility and (B) no Event of Default under Sections 7.01(a), (f) or (g) exists immediately prior to or after giving effect to such Incremental Facility,

(xiii) the proceeds of any Incremental Facility may be used for working capital and/or other general corporate purposes (including Capital Expenditures, acquisitions, Investments, Restricted Payments and Restricted Debt Payments and related fees and expenses) and any other use not prohibited by this Agreement, and

(xiv) on the date of the Borrowing of any Incremental Loans that will be of the same Class as any then-existing Class of Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13 above, such Incremental Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the Borrower, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Incremental Loans will participate proportionately in each then- outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application of this clause (a)(xiv)(B) may result in new Incremental Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding SOFR Loans of the relevant Class and which end on the last day of such Interest Period.

(b) Incremental Commitments may be provided by any existing Lender, or by any other Eligible Assignee (any such other lender being called an "Incremental Lender"); provided, that the Administrative Agent shall have a right to consent (such consent not to be unreasonably withheld or delayed) to the relevant Incremental Lender's provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of Loans to such Incremental Lender; provided, further, that any Incremental Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.05(g), *mutatis mutandis*, to the same extent as if the relevant Incremental Commitments and related Obligations had been acquired by such Lender by way of assignment.

(c) Each Lender or Incremental Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Incremental Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As conditions precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its request or at the request of the Required Lenders, the Administrative Agent shall be entitled to receive customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall be entitled to receive, from each Incremental Lender, an Administrative Questionnaire and such other documents as it shall reasonably require from such Incremental Lender, (iii) the Administrative Agent shall have received, on behalf of the Incremental Lenders, the amount of any fees payable to the Incremental Lenders in respect of such Incremental Facility or Incremental Loans, (iv) subject to Section 2.22(f), the Administrative Agent shall have received a Borrowing Request as if the relevant Incremental Loans were subject to Section 2.03 or another written request the form of which is reasonably acceptable to the Administrative Agent (it being understood and agreed that the requirement to deliver a Borrowing Request shall not result in the imposition of any additional condition precedent to the availability of the relevant Incremental Loans) and (v) the Administrative Agent shall be entitled to receive a certificate of the Borrower signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the Borrower approving or consenting to such Incremental Facility or Incremental Loans, and

(B) to the extent applicable, certifying that the condition set forth in Section 2.22(a)(xii) above has been satisfied.

(e) Notwithstanding anything herein to the contrary, the Administrative Agent shall have no obligation to confirm or otherwise ascertain whether any conditions precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans or the execution of any Incremental Facility Amendment have been satisfied and shall incur no liability in connection with executing any Incremental Facility Amendment.

(f) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or commitments pursuant to this Section 2.22 and such technical amendments as may be necessary or appropriate in connection with the establishment of such new Classes or sub-Classes, in each case, on terms consistent with this Section 2.22. In addition, the Incremental Facility Amendment with respect to any Incremental Facility may, without the consent of any Lenders (other than those providing such Incremental Loans) or the Administrative Agent, include such amendments to this Agreement as may be necessary, appropriate or advisable to make the applicable Incremental Loans "fungible" with the relevant existing Class of Term Loans (including by modifying the amortization schedule in a manner that does not result in a reduction of the amount of amortization owing to the then-existing Lenders and/or extending the time period during which any prepayment premium applies) and to make the administration of the applicable Incremental Loans administratively feasible for the Administrative Agent.

(g) Notwithstanding anything to the contrary in this Section 2.22 or in any other provision of any Loan Document, if the proceeds of any Incremental Facility are intended to be applied to finance an acquisition or other Investment and the lenders providing such Incremental Facility so agree, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality.

(h) This Section 2.22 shall supersede any provision in Sections 2.18 or 9.02 to the contrary.

Section 2.23 Extensions of Loans.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders holding Loans of any Class or Commitments of any Class, in each case, on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate a transaction with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender's Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer

(including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an "Extension"); it being understood that any Extended Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted so long as the following terms are satisfied:

(i) [Reserved];

(ii) except as to (A) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrower and any Lender who agrees to an Extension of its Term Loans and set forth in the relevant Extension Offer), (B) terms applicable to such Extended Term Loans (as defined below) that are more favorable to the lenders or the agent of such Extended Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Term Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (C) any covenants or other provisions applicable only to periods after the Latest Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended Term Loans, the "Extended Term Loans") shall have substantially consistent terms (or terms not less favorable to existing Lenders) as the tranche of Term Loans subject to the relevant Extension Offer;

(iii) the final maturity date of any Extended Term Loans may be no earlier than the then applicable Latest Maturity Date at the time of Extension;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Term Loans;

(v) subject to clauses (iii) and (iv) above, any Extended Term Loans may otherwise have an amortization schedule as determined by the Borrower and the Lenders providing such Extended Term Loans,

(vi) any Class of Extended Term Loans may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vii), in each case, to the extent provided in such Sections;

(vii) if the aggregate principal amount of Loans or Commitments, as the case may be, in respect of which Lenders have accepted the relevant Extension Offer exceed the maximum aggregate principal amount of Loans or Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Loans or Commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed the applicable Lender's actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(viii) unless the Administrative Agent (acting at the direction of the Required Lenders) otherwise agrees, any Extension must be in a minimum amount of $5,000,000;

(ix) any applicable Minimum Extension Condition must be satisfied or waived by the Borrower; and

(x) any documentation in respect of any Extension shall be consistent with the foregoing.

(b) (i) No Extension consummated in reliance on this Section 2.23 shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (insofar as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to any Extension of any Class of Loans and/or Commitments and (iii) except as set forth in Section 2.23(a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided, that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to the consummation of any Extension that a minimum amount (to be specified in the relevant Extension Offer in the Borrower's sole discretion) of Loans or Commitments (as applicable) of any or all applicable tranches be tendered; it being understood that the Borrower may, in its sole discretion, waive any such Minimum Extension Condition. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, the payment of any interest, fees or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 and/or 2.18) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments of any Class (or a portion thereof). All Extended Term Loans and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a *pari passu* basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Extension Amendment and any amendments to any of the other Loan Documents with the Borrower as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or Commitments so extended and such technical amendments as may be necessary or appropriate in connection with the establishment of such new Classes or sub-Classes, in each case, on terms consistent with this Section 2.23 and to make the administration of such new Classes or sub-Classes in respect of Loans or Commitments administratively feasible for the Administrative Agent.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be reasonably established by, or reasonably acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.23.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Lenders that:

Section 3.01 Organization; Powers. The Borrower and each of its Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than clause (a)(i) and clause (b), in each case, with respect to the Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance by the Borrower of each Loan Document are within the Borrower's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of the Borrower. Each Loan Document has been duly executed and delivered by the Borrower and is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by the Borrower and the performance by the Borrower thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of the Borrower's Organizational Documents or (ii) Requirement of Law applicable to the Borrower which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any other material Contractual Obligation to which the Borrower is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) The financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial condition and results of operations and cash flows of the Borrower on a consolidated basis as of such dates and for such periods in accordance with GAAP, (i) except as otherwise expressly noted therein and/or (ii) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end adjustments.

(b) Since the Restatement Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties.

(a) As of the Restatement Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple by the Borrower.

(b) The Borrower and each of its Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) Permitted Liens or (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower and each of its Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other rights in works of authorship (including all Copyrights embodied in software) and all other intellectual property rights ("IP Rights") as such rights are used to conduct their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement or misappropriation of the IP Rights of third parties, except to the extent the failure to own or license or have rights to use any such IP Rights would not, or where the infringement or misappropriation of any IP Rights of any third party would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither the Borrower nor any of its Subsidiaries is subject to any pending, or to the knowledge of the Borrower, threatened Environmental Claim or knows of any basis for Environmental Liability and (ii) neither the Borrower nor any of its Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any Governmental Authorization, permit, license or other approval required under any Environmental Law.

(c) Neither the Borrower nor any of its Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at, under or from any currently or formerly owned, leased or operated real estate or facility, or at any other site, in a manner that would reasonably be expected to have a Material Adverse Effect.

(d) To the knowledge of the Borrower, no PFAS or PFAS-containing material is present, Released, produced, used or stored at any Facility that could form the basis of any Environmental Liability of the Borrower or any of its subsidiaries except for the presence, Release, production, use or storage of PFAS that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.07 Compliance with Laws. The Borrower and each of its Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to the Requirements of Law covered by Section 3.17 below.

Section 3.08 Investment Company Status. The Borrower is not an "investment company" as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes. The Borrower and each of its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable (including in its capacity as a withholding agent), except (a) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing that, when taken together with all other such ERISA Events for which liability has occurred during such five-year period, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure.

(a) As of the Restatement Date, all written information (other than (i) any financial projections, forecasts, financial estimates, other forward-looking information and/or projected information (collectively, "Projections") and (ii) information of a general economic or industry-specific nature) concerning the Borrower and its Subsidiaries prepared by or on behalf of the Borrower or its Subsidiaries or their respective representatives on their behalf and made available to any Lender in connection with the Restatement Date Transactions on or before the Restatement Date (the "Information"), when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

Section 3.12 Solvency. As of the Restatement Date and after giving effect to the Restatement Date Transactions and the incurrence of the Indebtedness and obligations being incurred in connection with this Agreement and the Restatement Date Transactions, (a) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets (on a going concern basis) of the Borrower and its Subsidiaries, taken as a whole, (b) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Subsidiaries, taken as a whole, contemplated as of the Restatement Date; and (c) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in accordance with their terms. For the purposes of this Section 3.12, the amount of any contingent liability at any time will be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.13 Subsidiaries. Schedule 3.13 sets forth, in each case as of the Restatement Date, (a) a correct and complete list of the name of the Borrower and each Subsidiary of the Borrower and the ownership interest therein held by the Borrower or its applicable Subsidiary, and (b) the type of entity of the Borrower and each of its Subsidiaries.

Section 3.14 Security Interest in Collateral. Subject to the Legal Reservations, the Perfection Requirements and the provisions, limitations and/or exceptions set forth in this Agreement and/or any other Loan Document, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case, as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, the Borrower makes no representation or warranty as to (A) the effect of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Non-U.S. Subsidiary, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under foreign Requirements of Law, or (B) the enforcement of any security interest, or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization approval or license under, any Requirement of Law or (C) on the Restatement Date and until required pursuant to Section 5.12, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Restatement Date pursuant to the terms hereof.

Section 3.15 Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened and (b) the hours worked by and payments made to employees of the Borrower and its Subsidiaries are not in violation of the Fair Labor Standards Act or any other applicable Requirements of Law dealing with such matters.

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Loan have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U.

Section 3.17 OFAC; USA PATRIOT ACT and FCPA.

(a) (i) None of the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any director, officer or employee of any of the foregoing is a Person that is, or is owned or controlled by Persons that are: the subject of any sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union, or His Majesty's Treasury (collectively, "Sanctions"), or located, organized or resident in any territory, region or country that is the subject of any Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, Crimea and the so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine) ("Sanctioned Country"); and (ii) the Borrower will not, directly or, to its knowledge, indirectly, use the proceeds of the Loans or otherwise make available such proceeds to any Person (A) to finance any activities or business of or with any Person that is the subject of any Sanctions, or in any Sanctioned Country, in each case except as licensed or otherwise permitted by applicable Sanctions; or (B) in any other manner that would result in a violation of Sanctions by any Person.

(b) The Borrower and each of its Subsidiaries is in compliance with the USA PATRIOT Act and Sanctions.

(c) Neither the Borrower nor any of its Subsidiaries nor any director, officer, agent (solely to the extent acting in its capacity as an agent for the Borrower or any of its Subsidiaries) or employee of the Borrower or any of its Subsidiaries, has in the last five years taken any action, directly or indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), including, without limitation, making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case, in contravention of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority. The Borrower shall not directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds to any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any applicable anti-corruption Requirement of Law of any Governmental Authority.

The representations and warranties set forth above in this Section 3.17 made by or on behalf of any Non-U.S. Subsidiary are subject to and limited by any Requirement of Law applicable to such Non-U.S. Subsidiary; it being understood and agreed that to the extent that any Non-U.S. Subsidiary is unable to make any representation or warranty set forth in this Section 3.17 as a result of the application of this sentence, such Non-U.S. Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirement of Law relating to anti-terrorism, anti-corruption or anti-money laundering that is applicable to such Non-U.S. Subsidiary in its relevant local jurisdiction of organization.

ARTICLE 4

CONDITIONS

Section 4.01 Restatement Date. The obligations of each Lender to make the Initial Term Loans shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent and the Initial Lenders (or their respective counsel) shall have received from the Borrower to the extent party thereto, a counterpart signed by the Borrower (or written evidence reasonably satisfactory to each Lender to the extent party thereto (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement, (B) the Lender Fee Letter (with respect to the Initial Lenders only), (C) Amendment No. 1 to Pledge and Security Agreement, dated as of the Restatement Date, by and between the Borrower and the Administrative Agent, (D) a Perfection Certificate, (E) each Promissory Note requested by a Lender at least three (3) Business Days prior to the Restatement Date, (F) the Purchase Right Letter Agreement and (G) a Borrowing Request as required by Section 2.03.

(b) Legal Opinions. The Administrative Agent and the Initial Lenders (or their respective counsel) shall have received on the Restatement Date a customary written opinion of Weil, Gotshal & Manges LLP, in its capacity as special counsel for the Borrower dated the Restatement Date and addressed to the Administrative Agent and the Lenders.

(c) Financial Statements and Pro Forma Financial Statements. The Initial Lenders shall have received the unaudited financial statements consisting of the balance sheet of the CS Energy Borrower and its Subsidiaries as at June 30, 2024 and the related statements of income and retained earnings, stockholders' equity and cash flow for the three-month period then ended.

(d) Secretary's Certificate and Good Standing Certificates. The Administrative Agent and the Initial Lenders (or their respective counsel) shall have received (i) a certificate of the Borrower, dated the Restatement Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that (w) attached thereto is a true and complete copy of the certificate of formation (or equivalent formation document) of the Borrower, certified by the relevant authority of its jurisdiction of organization, (x) the certificate of formation (or equivalent formation document) of the Borrower attached thereto has not been amended (except as attached thereto) since the date reflected thereon, (y) attached thereto is a true and correct copy of the operating agreement (or equivalent governing document) of the Borrower, together with all amendments thereto as of the Restatement Date and such operating agreement (or equivalent governing document) is in full force and effect and (z) attached thereto is a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers or other authorized signatories of the Borrower who are authorized to sign the Loan Documents to which the Borrower is a party on the Restatement Date and (ii) a good standing (or equivalent) certificate for the Borrower from the relevant authority of its jurisdiction of organization, dated as of a recent date.

(e) Representations and Warranties. The representations and warranties of the Borrower set forth in Article 3 and in each other Loan Document shall be true and correct in all material respects on and as of the Restatement Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, however, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(f) Fees. Prior to or substantially concurrently with the funding of the Initial Term Loans hereunder, (i) all fees required to be paid on the Restatement Date pursuant to the Fee Letters and (ii) all legal fees and expenses of (A) White & Case LLP, as counsel to the Initial Lenders and (B) Seward & Kissel LLP, as counsel to the Administrative Agent (in the case of this clause (ii), to the extent invoiced at least three (3) Business Days prior to the Restatement Date or such later date to which the Borrower may agree) will, in each case, have been paid.

(g) Restatement Date Transactions. Prior to or substantially contemporaneously with the funding (including by way of exchange and conversion) of the Initial Term Loans on the Restatement Date, the Restatement Date Transactions shall have been consummated.

(h) Amendment No. 3 to Opco Revolving Credit Agreement. The Administrative Agent and the Initial Lenders (or their respective counsel) shall have received a copy of Amendment No. 3 to Opco Revolving Credit Agreement duly executed and delivered by each party thereto

(i) Solvency. The Administrative Agent and the Initial Lenders (or their respective counsel) shall have received a certificate in substantially the form of Exhibit K from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower dated as of the Restatement Date and certifying as to the matters set forth therein.

(j) No Default or Event of Default. No Default or Event of Default shall exist or would result from the consummation of the Restatement Date Transactions on the Restatement Date (including from the funding (including by way of exchange and conversion of the Initial Term Loans on the Restatement Date or the application of the proceeds (or deemed proceeds) thereof).

(k) Filings, Registrations and Recordings. Each document (including any UCC financing statement) required by any Collateral Document or under applicable Requirements of Law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a continuing perfected Lien on the Collateral required to be delivered on the Restatement Date pursuant to such Collateral Document, shall be in proper form for filing, registration or recordation.

(l) USA PATRIOT Act, etc. The Administrative Agent shall have received, at least three (3) Business Days prior to the Restatement Date, (i) all documentation and other information required by regulatory authorities with respect to the Borrower, in each case, under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower, in each case, that has been reasonably requested by any Initial Lender in writing at least ten (10) Business Days in advance of the Restatement Date.

(m) Material Adverse Effect. There shall not have occurred since December 31, 2023, a Material Adverse Effect.

(n) Officer's Certificate. The Administrative Agent and the Initial Lenders (or their respective counsel) shall have received a customary certificate from a Responsible Officer of the Borrower certifying satisfaction of the conditions precedent set forth in Sections 4.01(e), (g), (j) and (m).

(o) Lien Searches. The Administrative Agent and the Initial Lenders shall have received customary lien searches conducted in the jurisdictions in which filings are necessary to perfect a security interest in Collateral of the Borrower.

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Restatement Date, by funding the Loans hereunder, the Administrative Agent and each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

ARTICLE 5

AFFIRMATIVE COVENANTS

From the Restatement Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, premium, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in Cash (such date, the "Termination Date"), the Borrower hereby covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Reports. The Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent, subject to Section 9.05(f), to each Lender:

(a) Quarterly Financial Statements. Within sixty (60) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending on or about September 30, 2024, the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income or operations and cash flows of the Borrower and its Subsidiaries (it being expressly understood and agreed that in the case of the Fiscal Quarter ending on or about September 30, 2024, instead of delivering the consolidated balance sheet of the Borrower and its Subsidiaries and the related consolidated statements of income or operations and cash flows of the Borrower and its Subsidiaries, the Borrower may deliver separate consolidated balance sheets and related consolidated statements of income or operations and cash flows to separately cover, for such Fiscal Quarter, (x) the entities being the Borrower and its Subsidiaries prior to the consummation of the Restatement Date Combination and (y) the entities being CS Energy Borrower (or the Borrower as the successor to the CS Energy Borrower) and its Subsidiaries prior to the consummation of the Restatement Date Combination and such delivery of those separate consolidated balance sheets and related consolidated statements of income or operations and cash flows within sixty (60) days after the end of such Fiscal Quarter shall satisfy the requirement under this Section 5.01(a)) for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and, commencing after the completion of the fourth full Fiscal Quarter ended after the Restatement Date for which financial statements were delivered pursuant to this Section 5.01(a), setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto;

(b) Annual Financial Statements. Within 120 days (or, in the case of the Fiscal Year ending December 31, 2024, within 150 days) after the end of each Fiscal Year ending after the Restatement Date, (i) the consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income or operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ended after the Restatement Date, setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year and (ii) with respect to such consolidated financial statements, a report thereon prepared by a "Big Four" accounting firm or another independent certified public accountant of recognized national standing (which report shall not be subject to (x) a "going concern" qualification (except as resulting from (A) the impending maturity of any Indebtedness and/or (B)

the breach or anticipated breach of any financial covenant) but may include a "going concern" explanatory paragraph or like statement or (y) a qualification as to the scope of such audit), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP;

(c) Compliance Certificate; Narrative Report. Together with each delivery of financial statements of the Borrower and its Subsidiaries pursuant to Sections 5.01(a) and (b), a duly executed and completed Compliance Certificate and a Narrative Report;

(d) Stormwater Matters. To the extent not already provided under other clauses of this Section 5.01, regular updates on any material developments of which the Borrower has knowledge in respect of the Stormwater Matters while such Stormwater Matters remain ongoing;

(e) Notice of Default. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed written notice specifying the nature and period of existence of such condition, event or change and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) the institution of any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clauses (i) or (ii), could reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Borrower to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) Financial Plan. Together with each delivery of financial statements of the Borrower and its Subsidiaries pursuant to Section 5.01(b) for the preceding Fiscal Year, commencing with the Fiscal Year ending on or about December 31, 2024, an annual budget prepared by management of the Borrower, consisting of a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the Borrower for such Fiscal Year; provided, that no such annual budget shall be required to be delivered following the consummation of a Public Company Transaction;

(i) Information Regarding Collateral. Prompt (and, in any event, within 75 days of the relevant change) written notice to the Administrative Agent of any change (i) in the Borrower's legal name, (ii) in the Borrower's type of organization, (iii) in the Borrower's jurisdiction of organization or (iv) in the Borrower's organizational identification number, in each case, to the extent such information is necessary to enable the perfection or the maintenance of the perfection and priority of the Administrative Agent's security interest in the Collateral of the Borrower, together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(j) Opco Revolving Facility Documentation. Together with the delivery of the Compliance Certificate for each Fiscal Quarter, (i) a copy of the credit agreement, loan agreement or similar agreement governing any Opco Revolving Facility and/or any refinancing, renewal, refunding or replacement thereof incurred in reliance on Section 6.01(x), in each case, that is executed during such Fiscal Quarter and (ii) any material (in the good faith determination of the Borrower) amendment to any such credit agreement, loan agreement or similar agreement (excluding, for the avoidance of doubt, any joinder or similar agreement), in each case, that is executed during such Fiscal Quarter.

(k) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) following a Public Company Transaction, all financial statements, reports, notices and proxy statements sent or made available generally by the Borrower or its applicable Parent Company to its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by the Borrower or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities; and

(l) Other Information. Such other reports and information (financial or otherwise) as the Administrative Agent (acting at the direction of the Required Lenders) may reasonably request from time to time regarding the financial condition or business of the Borrower and/or its Subsidiaries; provided, however, that none of the Borrower nor any of its Subsidiaries shall be required to disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and/or any of its Subsidiaries or any of their respective customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any of its Subsidiaries owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(l)); provided, further, that in the event that the Borrower and/or any of its Subsidiaries does not provide any such information in reliance on this clause, the Borrower shall use commercially reasonable efforts to communicate to the Administrative Agent that such information is being withheld and shall use commercially reasonable efforts to provide, to the extent both feasible and permitted under applicable Requirements of Law or confidentiality obligation, and without waiving such privilege, as applicable, such information.

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto at the website address listed on Schedule 9.01(b); provided, that, other than with respect to items required to be delivered pursuant to Section 5.01(k) above, the Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents at the website address listed on Schedule 9.01(b) and provide to the Administrative Agent by electronic mail electronic versions (*i.e.,* soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks/SyndTrak or another relevant website (the "Platform"), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which such documents are electronically mailed to an address provided by the Administrative Agent; or (iv) in respect of the items required to be delivered pursuant to Section 5.01(k) above with respect to information filed by

the Borrower or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K reports described in Sections 5.01(a) and (b), respectively), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (h) of this Section 5.01 may instead be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of, or, in the case of Section 5.01(h), information regarding, any Parent Company or (B) any Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or any Lender; provided, that, with respect to each of clauses (A) and (B), (i) to the extent (1) such financial statements relate to any Parent Company and (2) either (I) such Parent Company (or any other Parent Company that is a Subsidiary of such Parent Company) has any material third party Indebtedness and/or material operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such Parent Company's ownership of the Borrower and its Subsidiaries) or (II) there are material differences between the financial statements of such Parent Company and its consolidated Subsidiaries, on the one hand, and the Borrower and its consolidated Subsidiaries, on the other hand, such financial statements or Form 10-K or Form 10-Q, as applicable, shall be accompanied by unaudited consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company and its consolidated Subsidiaries, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a stand-alone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of a "Big Four" accounting firm or another independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b).

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition accounting adjustments relating to any Permitted Acquisition or other similar Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02 Existence. Except as otherwise permitted under Section 6.07, the Borrower will, and the Borrower will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided, that neither the Borrower nor any of the Borrower's Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders (taken as a whole).

Section 5.03 Payment of Taxes. The Borrower will, and the Borrower will cause each of its Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, however, that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings, diligently

conducted, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrower and its Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. The Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liability, loss or damage in respect of the assets, properties and businesses of the Borrower and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case, in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall, subject to Section 5.15 hereof, (i) name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) (A) to the extent available from the relevant insurance carrier in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties as the lender loss payee thereunder and (B) to the extent available from the relevant insurance carrier after submission of a request by the Borrower to obtain the same, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premiums thereunder).

Section 5.06 Inspections. The Borrower will, and will cause each of its Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided, that the Borrower and/or any of its Subsidiaries may, if it so chooses, be present at or participate in any such discussion) at the expense of the Borrower, all upon reasonable notice and at reasonable times during normal business hours; provided, that (a) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Lenders under this Section 5.06, (b) except as expressly set forth in clause (c) below during the continuance of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year, (c) when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) (acting at the direction of the Required Lenders) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (d) notwithstanding anything to the contrary herein, neither the Borrower nor any of its Subsidiaries shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and/or any of its

Subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower and/or any of its Subsidiaries owes confidentiality obligations to any third party (provided, that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06); provided, further, that in the event that the Borrower and/or any of its Subsidiaries does not provide any such information in reliance on this clause, the Borrower shall use commercially reasonable efforts to communicate to the Administrative Agent that such information is being withheld and shall use commercially reasonable efforts to provide, to the extent both feasible and permitted under applicable Requirements of Law or confidentiality obligation, and without waiving such privilege, as applicable, such information.

Section 5.07 Maintenance of Book and Records. The Borrower will, and will cause its Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. The Borrower will comply, and will cause each of its Subsidiaries to comply, with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws (which, for the avoidance of doubt, shall include any consent, decree or order issued by the U.S. EPA or any other relevant Governmental Authority with respect to the Stormwater Matters that is applicable to the Borrower and/or its Subsidiaries)), except to the extent the failure of the Borrower or the relevant Subsidiary to comply could not reasonably be expected to have a Material Adverse Effect; provided, that the requirements set forth in this Section 5.08, as they pertain to compliance by any Non-U.S. Subsidiary with OFAC, the USA PATRIOT Act and the FCPA are subject to and limited by any Requirement of Law applicable to such Non-U.S. Subsidiary in its relevant local jurisdiction.

Section 5.09 Environmental.

(a) Environmental Disclosure. The Borrower will make available to the Administrative Agent (for distribution to the Lenders) as soon as practicable following the sending or receipt thereof by a Responsible Officer of the Borrower or any of its Subsidiaries, a copy of any and all material written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (B) any Release required to be reported by the Borrower or any of its Subsidiaries to any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (C) any request made to the Borrower or any of its Subsidiaries for information from any Governmental Authority that suggests such Governmental Authority is investigating whether the Borrower or any of its Subsidiaries may be potentially responsible for any Environmental Liability that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and (D) subject to the limitations set forth in the proviso to Section 5.01(l), such other documents and information as from time to time may be reasonably requested by the Administrative Agent (acting at the direction of the Required Lenders) in relation to any matters disclosed pursuant to this Section 5.09(a).

(b) Hazardous Materials Activities, Etc. The Borrower shall promptly take, and shall cause each of its Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Borrower or its Subsidiaries, and address with appropriate corrective or remedial action any Release or threatened Release of Hazardous Materials at or from any Facility, in each case, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against the Borrower or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder, in each case, where failure to do so that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.10 Odyssey Acquisition Agreement. The Borrower shall (and shall use commercially reasonable efforts to cause the Parent to) procure (a) enforcement by the Parent and/or the Opco, as applicable, of the indemnification obligations of the Seller Parties under the Odyssey Acquisition Agreement and (b) the compliance in all material respects of each of the Parent and the OpCo, as applicable, with all other terms of the Odyssey Acquisition Agreement.

Section 5.11 Use of Proceeds. The Borrower shall use the proceeds of the Initial Term Loans solely to consummate the Restatement Date Transactions pursuant to the terms and conditions of this Agreement.

Section 5.12 Covenant to Provide Security.

(a) [Reserved].

(b) Within 90 days after the acquisition by the Borrower of any Material Real Estate Asset other than any Excluded Asset (or such longer period as the Administrative Agent (acting at the direction of the Required Lenders) may reasonably agree), the Borrower shall comply with the requirements set forth in clause (b) of the definition of "Collateral Requirement".

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably) may grant extensions of time (including after the expiration of any relevant period, which may apply retroactively) for the creation and perfection of security interests in, or obtaining of legal opinions or other deliverables with respect to, particular assets (in connection with assets acquired after the Restatement Date), and each Lender hereby consents to any such extension of time;

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral Requirement" shall be subject to the exceptions and limitations set forth in the Collateral Documents;

(iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements (other than control of pledged Capital Stock of Intermediate Holdings and any other directly held Subsidiary of the Borrower (together, in the event such Capital Stock of Intermediate Holdings or such other directly held Subsidiary of the Borrower is certificated, with undated stock or similar powers for such certificate executed in blank by a Responsible Officer of the Borrower) and/or Material Debt Instruments, in each case, to the extent the same otherwise constitute Collateral);

(iv) the Borrower shall not be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement;

(v) the Borrower will not be required to (A) take any action outside of the U.S. in order to create, record or perfect any security interest in any asset located outside of the U.S., (B) execute any security agreement, pledge agreement, mortgage, deed, charge or other collateral document governed by the laws of any jurisdiction other than a state within the U.S. or (C) make any foreign intellectual property filing, conduct any foreign intellectual property search or prepare any foreign intellectual property schedule;

(vi) in no event will the Collateral include any Excluded Asset;

(vii) no action shall be required to perfect any Lien with respect to (1) any vehicle or other asset subject to a certificate of title and/or (2) Letter-of-Credit Rights constituting Excluded Assets, in each case, except to the extent that a security interest therein can be perfected by filing a form UCC-1 (or similar) financing statement under the UCC;

(viii) no action shall be required to perfect a Lien in any asset in respect of which the perfection of a security interest therein would (A) be prohibited by enforceable anti-assignment provisions set forth in any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), (B) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirement of Law or (C) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings) pursuant to any "change of control" or similar provision, it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right;

(ix) the Borrower shall not be required to perfect a security interest in any asset to the extent the perfection of a security interest in such asset would be prohibited under any applicable Requirement of Law;

(x) the Lenders and the Administrative Agent acknowledge and agree that the Collateral that may be provided by the Borrower may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit to the Secured Parties of increasing the secured amount is disproportionate to the cost of such fees, taxes and duties;

(xi) the Secured Parties shall not require the taking of a Lien on, or require the perfection of any Lien granted in, any assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Borrower and the Required Lenders;

(xii) [reserved];

(xiii) the Borrower will not be required to take any action to perfect a security interest in the Collateral in any jurisdiction other than the jurisdiction in which the Borrower is organized (other than with respect to (x) Pledged Stock, the jurisdiction in which Intermediate Holdings is organized, and (y) Material Real Estate Assets owned by the Borrower, the jurisdiction where the property is located); and

(xiv) the Borrower shall not be required, and the Administrative Agent shall not be authorized, to perfect any security interest or Mortgage by means, other than (A) filings pursuant to the Uniform Commercial Code in the office of the secretary of state (or similar central filing office) of the Borrower's jurisdiction of organization, (B) filings with the U.S. federal government offices with respect to IP Rights as expressly required by the Security Agreement, (C) delivery to the Administrative Agent, for its possession (subject to the terms of any applicable Intercreditor Agreement), of any Collateral consisting of pledged Capital Stock held by the Borrower in Intermediate Holdings and any other directly held Subsidiary of the Borrower, together, if such Capital Stock is certificated, with undated stock or similar powers executed in blank by a Responsible Officer of the Borrower, to the extent required by the Security Agreement or (D) mortgages in respect of Material Real Estate Assets.

Section 5.13 Additional Opco Revolving Facility Repayment Term Loans. In the event that (a) all or a portion of the Indebtedness under the Opco Revolving Facility becomes due and payable prior to the maturity thereof (whether as a result of a notice of acceleration being given by the agent and/or lenders under the Opco Revolving Facility or automatically) or (b) the agent and/or lenders under the Opco Revolving Facility commence enforcement action (it being understood for the avoidance of doubt that delivery of a "notice of default" shall not constitute an enforcement action for this purpose) against the Borrower or any Subsidiary, any Lender shall have the right (which right may be exercised by written notice to the Administrative Agent and the Borrower), in its sole discretion, to provide, and the Borrower shall be obligated to incur, additional Term Loans ("Additional Opco Revolving Facility Repayment Term Loans") on terms substantially identical to the Initial Term Loans and in an aggregate principal amount necessary to repay in full all Indebtedness under the Opco Revolving Facility (including, if applicable, to cash collateralize any issued and outstanding letters of credit thereunder), together with all interest, fees, premium, expenses and other amounts outstanding thereunder (and terminate the commitments thereunder). Immediately following the incurrence of any Additional Opco Revolving Facility Repayment Term Loans, the proceeds thereof shall be contributed by the Borrower to the applicable Subsidiaries which are borrowers under the Opco Revolving Facility for the immediate payment of all obligations thereunder as described in the immediately preceding sentence. For the avoidance of doubt, the exercise by the Lenders of the right provided under this Section 5.13 shall not constitute a waiver of any Event of Default resulting from the acceleration of the Opco Revolving Facility. The Borrower and the Administrative Agent hereby agree to cooperate in good faith to execute any amendment to this Agreement and other Loan Documents reasonably requested by the Required Lenders in order to facilitate the making of Additional Opco Revolving Facility Repayment Term Loans and the application of the proceeds thereof; provided, that any such amendment is administratively feasible to the Administrative Agent.

Section 5.14 Further Assurances. Promptly upon request of the Administrative Agent (acting at the direction of the Required Lenders) and subject to the limitations described in Section 5.12:

(a) The Borrower will execute and deliver any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages, Intellectual Property Security Agreements and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent (acting at the direction of the Required Lenders) may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the Borrower.

(b) The Borrower will (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent (acting at the direction of the Required Lenders) may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.15 Post-Closing Covenant. The Borrower will satisfy the obligations described on Schedule 5.15, in each case, within the time periods set forth therein with respect to the relevant obligation (or such longer period as the Administrative Agent (acting at the direction of the Required Lenders) may reasonably agree).

Section 5.16 USA PATRIOT Act, FCPA, and Sanctions. The Borrower, its Subsidiaries and their respective directors, officers and employees will remain in compliance in all material respects with the USA PATRIOT Act, the FCPA and Sanctions and, Borrower and its Subsidiaries will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents (to the extent such agents are acting on behalf of the Borrower and its Subsidiaries) with the USA PATRIOT Act, the FCPA and Sanctions; provided, that compliance with this Section 5.16 by or on behalf of any Non-U.S. Subsidiary is subject to and limited by any Requirement of Law applicable to such Non-U.S. Subsidiary; it being understood and agreed that to the extent that any Non-U.S. Subsidiary is unable to comply with Section 5.16 as a result of the application of this proviso, such Non-U.S. Subsidiary shall instead be required to remain in compliance in all material respects with any equivalent Requirement of Law relating to anti-terrorism, anti-corruption or anti-money laundering that is applicable to such Non-U.S. Subsidiary in its relevant local jurisdiction of organization.

ARTICLE 6

NEGATIVE COVENANTS

From the Closing Date and until the Termination Date, the Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Term Loans and any Additional Opco Revolving Facility Repayment Term Loans);

(b) Indebtedness of the Borrower to any Subsidiary and/or of any Subsidiary to the Borrower and/or any other Subsidiary; provided, that in the case of any Indebtedness of any Subsidiary owing to the Borrower, such Indebtedness shall be permitted as an Investment under Section 6.06; provided, further, that any Indebtedness of the Borrower to any Subsidiary must be unsecured and expressly subordinated to the Obligations of the Borrower on terms that are acceptable to the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably) (including pursuant to an Intercompany Note);

(c) [reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrower and/or any Subsidiary in respect of Banking Services and/or otherwise in connection with Cash management and Deposit Accounts, including incentive, supplier finance or similar programs;

(g) (i) guaranties by the Borrower and/or any Subsidiary of the obligations of suppliers, distributors, resellers, customers, licensees and sublicensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Borrower and/or any Subsidiary of Indebtedness or other obligations of the Borrower, any Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 by the Borrower or such Subsidiary, as applicable, or other obligations of the Borrower and/or any Subsidiary not prohibited by this Agreement (and not prohibited to be incurred by the Borrower or such Subsidiary); provided, that in the case of any Guarantee by the Borrower of the obligations of any Subsidiary of the Borrower or of any joint venture, the related Investment is permitted under Section 6.06;

(i) Indebtedness of the Borrower and/or any Subsidiary existing, or pursuant to commitments existing, on the Closing Date; provided, that any such Indebtedness in excess of $5,000,000 shall be described on Schedule 6.01;

(j) Surety Bond Indebtedness;

(k) Indebtedness of the Borrower and/or any Subsidiary consisting of obligations owing under incentive (including dealer incentive), supply, distribution, resale, vendor, license, sublicense or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Subsidiary with respect to Capital Leases and purchase money Indebtedness in an aggregate outstanding principal amount not to exceed the greater of $52,850,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(n) Indebtedness of any Person that becomes a Subsidiary or Indebtedness assumed in connection with any acquisition or similar Investment permitted hereunder after the Closing Date; provided, that (i) such Indebtedness (A) existed at the time such Person became a Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof, and (ii) the aggregate outstanding principal amount of such Indebtedness does not exceed the greater of $20,000,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(o) Indebtedness consisting of promissory notes issued by the Borrower or any Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any Subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.04(a);

(p) Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (i), (j), (m), (n), (q), (r), (u), (w), (y), (z), (bb) and/or (ff) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided, that:

(i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and the related refinancing transaction, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided, that (1) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02),

(ii) other than in the case of Refinancing Indebtedness with respect to clauses (i), (j), (m), (n), (u), (x), (y) and/or (bb) (other than Customary Bridge Loans or Customary Term A Loans), such Indebtedness has (A) a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the earlier of (x) the Latest Maturity Date and (y) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, such Refinancing Indebtedness has (x) a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced (without giving effect to any prepayment thereof) or (y) a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the outstanding Term Loans at such time,

(iii) the terms of any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (excluding, to the extent applicable, pricing, fees, premiums, rate floors, optional prepayment, redemption terms or subordination terms and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) above, security), are not, taken as a whole (as reasonably determined by the Borrower), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than (A) any covenants or other provisions applicable only to periods after the applicable maturity date of the debt then-being refinanced as of such date, (B) any covenants or provisions which reflect then-current market terms for the applicable type of Indebtedness or (C) any covenant or other provision which is conformed (or added) to the Loan Documents for the benefit of the Lenders or, as applicable, the Administrative Agent pursuant to an amendment to this Agreement effectuated in reliance on Section 9.02(d)(ii)),

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (m), (n), (q) (solely as it relates to the Fixed Incremental Amount), (r), (u), (w) (solely as it relates to the Fixed Incremental Amount), (y), (z) (solely as it relates to the Fixed Incremental Amount), (bb) and/or (ff) (solely as it relates to the Fixed Incremental Amount) of this Section 6.01, the incurrence thereof shall be without duplication of any amounts outstanding in reliance on the relevant clause such that the amount available under the relevant clause shall be reduced by the amount of the applicable Refinancing Indebtedness,

(v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), and if the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the Initial Term Loans, the Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Initial Term Loans on terms not materially less favorable (as reasonably determined by the Borrower), taken as a whole, to the Lenders than those (1) applicable to the Liens securing the Indebtedness being refinanced, refunded or replaced, taken as a whole or (2) set forth in any applicable Intercreditor Agreement, (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to this Section 6.01 (it being understood that any entity that was a guarantor in respect of the relevant refinanced Indebtedness may be the primary obligor in respect of the refinancing Indebtedness, and any entity that was the primary obligor in respect of the relevant refinanced Indebtedness may be a guarantor in respect of the refinancing Indebtedness), (C) if the Indebtedness being refinanced, refunded or replaced was expressly contractually subordinated to the Obligations in right of payment, (1) such Refinancing Indebtedness is contractually subordinated to the Obligations in right of payment, or (2) if such Refinancing Indebtedness is not contractually subordinated to the Obligations in right of payment, the purchase, defeasance, redemption, repurchase, repayment, refinancing or other acquisition or retirement of such Indebtedness is permitted under Section 6.04(b) (other than Section 6.04(b)(i)), and (D) as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Event of Default exists, and

(vi) in the case of Replacement Debt, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided, that any such Refinancing Indebtedness that is *pari passu* or junior with respect to the Collateral shall be subject to an Acceptable Intercreditor Agreement, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral, (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person and (D) such Refinancing Indebtedness is incurred under (and pursuant to) documentation other than this Agreement; it being understood and agreed that any such Refinancing Indebtedness that is *pari passu* with the Initial Term Loans hereunder in right of payment and secured by the Collateral on a *pari passu* basis with respect to the Secured Obligations hereunder that are secured on a First Priority Lien basis with respect to the Collateral may participate in (x) any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (y) any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vii);

(q) Indebtedness incurred by the Borrower to finance any acquisition or similar Investment permitted hereunder after the Closing Date in an outstanding principal amount not to exceed in the aggregate (a) the Fixed Incremental Amount plus (b) an additional amount so long as after giving effect thereto on a Pro Forma Basis as of the last day of the most recently ended Test Period, including the application of the proceeds thereof (in each case, without "netting" the cash proceeds of the applicable Indebtedness being incurred and, in the case of any revolving indebtedness, assuming a full utilization thereof), giving effect to any related transaction in connection therewith and all customary pro forma events and adjustments (such Indebtedness, "Incurred Acquisition Debt"):

(i) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien on the Collateral securing the Secured Obligations that are secured on a First Priority Lien basis, the First Lien Leverage Ratio does not exceed 3.40:1.00;

(ii) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Secured Obligations that are secured on a First Priority Lien basis, the Secured Leverage Ratio does not exceed 3.90:1.00; or

(iii) if such Indebtedness is unsecured, either (1) the Total Leverage Ratio does not exceed 3.90:1.00 or (2) the Interest Coverage Ratio is not less than 2.25:1.00;

(iv) provided, that:

(A) the MFN Provision shall apply to any Incurred Acquisition Debt that constitutes MFN Indebtedness, and

(B) if such Incurred Acquisition Debt consists of Indebtedness for borrowed money or Indebtedness of the kind described in clause (c) of the definition thereof:

(C) (x) the Weighted Average Life to Maturity applicable to such Incurred Acquisition Debt (other than Customary Bridge Loans or Customary Term A Loans) shall not be shorter than the Weighted Average Life to Maturity of any then-existing Class of Term Loans (without giving effect to any prepayment that would otherwise modify the Weighted Average Life to Maturity of such Term Loans) and (y) the final maturity date with respect to such Incurred Acquisition Debt (other than Customary Bridge Loans or Customary Term A Loans) is no earlier than the Latest Maturity Date applicable to any then-existing Term Loan, as applicable, thereof;

(D) subject to clause (1) above, such Incurred Acquisition Debt may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incurred Acquisition Debt, and

(E) such Incurred Acquisition Debt (x) may rank *pari passu* with or junior to any then-existing Class of Term Loans in right of payment and/or security or may be unsecured; provided, that, to the extent the relevant Incurred Acquisition Debt is secured, it may not be secured by any assets other than the Collateral (other than with respect to proceeds of such Incurred Acquisition Debt that are subject to an escrow or other similar arrangements and any related deposit of Cash or Cash Equivalents to cover interest and premium with respect to such Incurred Acquisition Debt) and will be subject to an Acceptable Intercreditor Agreement, and (y) may not be guaranteed by any Person (it being understood that the obligations of any Person with respect to any escrow arrangement into which such Incurred Acquisition Debt proceeds are deposited shall not constitute a guarantee);

(r) Indebtedness of the Borrower in an aggregate outstanding principal amount not to exceed 100% of the amount of Net Proceeds received by the Borrower from (i) the issuance or sale of Qualified Capital Stock or (ii) any cash contribution to its common equity with the Net Proceeds from the issuance and sale by any Parent Company of its Qualified Capital Stock or a contribution to the common equity of any Parent Company, in each case, (A) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Subsidiaries, (B) to the extent the relevant Net Proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder and (C) other than any Cure Amount and/or any Available Excluded Contribution Amount (the amount of any Net Proceeds or contribution utilized to incur Indebtedness in reliance on this clause (r), a "Contribution Indebtedness Amount");

(s) Indebtedness of the Borrower and/or any Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Indebtedness of the Borrower and/or any Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers, and consultants of any Parent Company, the Borrower and/or any Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions (excluding for the avoidance of doubt, the Restatement Date Transactions), any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrower and/or any Subsidiary in an aggregate outstanding principal amount not to exceed the greater of $52,500,000 and 65% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided, that the maximum outstanding principal amount of Indebtedness that may be incurred pursuant to this clause (u) by the Subsidiaries of Intermediate Holdings shall not exceed greater of (x) $28,000,000 and (y) 35% of Consolidated Adjusted EBITDA at any time;

(v) [reserved];

(w) Indebtedness of the Borrower not to exceed (a) the Fixed Incremental Amount plus (b) an additional amount so long as, after giving effect thereto on a Pro Forma Basis as of the last day of the most recently ended Test Period, including the application of the proceeds thereof (in each case, without "netting" the cash proceeds of the applicable Indebtedness being incurred and, in the case of any revolving indebtedness, assuming a full utilization thereof), giving effect to any related transaction in connection therewith and all customary pro forma events and adjustments (such Indebtedness, "Ratio Debt"):

(i) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Lien on the Collateral securing the Secured Obligations that are secured on a First Priority Lien basis, the First Lien Leverage Ratio does not exceed 3.40:1.00;

(ii) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Secured Obligations that are secured on a First Priority Lien basis, the Secured Leverage Ratio does not exceed 3.90:1.00; or

(iii) if such Indebtedness is unsecured or is secured by assets of the Borrower that do not constitute Collateral, either (1) the Total Leverage Ratio does not exceed 3.90:1.00 or (2) the Interest Coverage Ratio is not less than 2.25:1.00;

(iv) provided, that:

(A) the MFN Provision shall apply to any Ratio Debt that constitutes MFN Indebtedness, and

(B) if such Ratio Debt consists of Indebtedness for borrowed money or Indebtedness of the kind described in clause (c) of the definition thereof:

(C) (x) the Weighted Average Life to Maturity applicable to such Ratio Debt (other than Customary Bridge Loans or Customary Term A Loans) shall not be shorter than the Weighted Average Life to Maturity of any then-existing Class of Term Loans (without giving effect to any prepayment that would otherwise modify the Weighted Average Life to Maturity of such Term Loans) and (y) the final maturity date with respect to such Ratio Debt (other than Customary Bridge Loans or Customary Term A Loans) is no earlier than the Latest Maturity Date applicable to any then-existing Term Loan, as applicable, thereof;

(D) subject to clause (1) above, such Ratio Debt may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Ratio Debt, and

(E) such Ratio Debt (x) may rank *pari passu* with or junior to any then-existing Class of Term Loans in right of payment and/or security or may be unsecured; provided, that, to the extent the relevant Ratio Debt is secured, it may not be secured by any assets other than the Collateral (other than with respect to proceeds of such Ratio Debt

that are subject to an escrow or other similar arrangements and any related deposit of Cash or Cash Equivalents to cover interest and premium with respect to such Ratio Debt) and will be subject to an Acceptable Intercreditor Agreement), and (y) may not be guaranteed by any Person (it being understood that the obligations of any Person with respect to any escrow arrangement into which such Ratio Debt proceeds are deposited shall not constitute a guarantee);

(x) (i) Indebtedness of Intermediate Holdings and/or any Subsidiary thereof in respect of the Revolving Facility and any "Incremental Facility" and/or "Incremental Equivalent Debt" (in each case, or similar term as may be defined in the documentation governing such Revolving Facility) in an aggregate outstanding principal amount that does not exceed the remainder of (1) the greater of (A) $90,000,000 and (B) after the Restatement Date, the lesser of (1) $180,000,000 and (2) 75% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (2) the aggregate principal amount of Indebtedness then outstanding in reliance on clause (c)(iv) of the definition of "Incremental Cap" and (ii) any refinancing, renewal, refunding, amendment, restatement, amendment and restatement or replacement of any such Revolving Facility so long as the aggregate commitments thereunder do not exceed, without duplication, the amount permitted to be incurred pursuant to clause (i) above, plus (1) the amount of any underwriting discounts, reasonable and customary fees, commissions and expenses (including upfront fees) and (2) any additional amount that is permitted to be incurred by Intermediate Holdings and/or any Subsidiary thereof pursuant to any other provision of Section 6.01 (with any such additional amount incurred in reliance on this clause (2) constituting a utilization of capacity under the relevant other provision of Section 6.01); provided, that prior to the implementation of any such Revolving Facility or any refinancing, renewal, refunding or replacement thereof (if any then-existing letter agreement required by this Section 6.01(x) is not already binding on the lenders under such refinancing, renewal, refunding or replacement), the Borrower shall have used commercially reasonable efforts (in the good faith determination of the Borrower) to facilitate the execution by the lenders under any such Revolving Facility (or the agent therefor) of a letter agreement in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) pursuant to which the Lenders shall have a customary "buyout" right with respect to any outstanding Indebtedness under such Revolving Facility, which "buyout" right would be exercisable in the event that the lenders or agent under such Revolving Facility accelerate the Indebtedness outstanding under such Revolving Facility and/or pursue any enforcement action with respect thereto (any facility implemented in reliance on this clause (x), an "Opco Revolving Facility");

(y) Indebtedness of the Borrower and/or any Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.07(bb)(iii);

(z) Incremental Equivalent Debt;

(aa) Indebtedness (including obligations in respect of letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(bb) Indebtedness of the Borrower in an aggregate outstanding amount up to the amount of Restricted Payments that are permitted at the time of incurrence to be made in reliance on Sections 6.04(a)(iii), (a)(vii) and/or (a)(x);

(cc) Indebtedness of the Borrower and/or any Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any issuing bank or the swingline lender to support any defaulting lender's participation in letters of credit issued or swingline loans made under any Opco Revolving Facility;

(dd) Indebtedness of the Borrower or any Subsidiary supported by any letter of credit permitted by this Section 6.01;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(ff) in connection with any Permitted Receivables Facility, Indebtedness incurred in connection with a Permitted Receivables Facility in an aggregate outstanding principal amount not to exceed the greater of $26,000,000 and 32% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(gg) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and

(hh) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Subsidiary hereunder.

Section 6.02 Liens. The Borrower shall not create, incur, assume or permit or suffer to exist any Lien with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, in each case, to secure any Indebtedness, except:

(a) Liens securing the Secured Obligations created pursuant to the Loan Documents;

(b) Liens for Taxes which (i) are not then due, (ii) if due, are not at such time required to be paid or (iii) are not required to be paid in accordance with Section 5.03;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case, incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days, (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to the Borrower or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments and other minor defects or irregularities in title, in each case, which do not secure any Indebtedness and do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits (including as part of any escrow arrangement) made by the Borrower in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 (other than Section 6.07(g)(x)) and/or (B) the pledge of Cash as part of an escrow arrangement required in any Disposition permitted under Section 6.07 (other than Section 6.07(g)(x));

(h) (i) purported Liens evidenced by the filing of UCC financing statements or similar filings relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business, and (ii) Liens arising from precautionary UCC financing statements or similar filings;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building or similar Requirement of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding, expropriation proceeding or compulsory purchase order, which are not violated by the current use or occupancy of such real property;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to Sections 6.01(a), (i), (m), (n), (p), (q), (u), (w), (y), (z), (bb) and (ff) and (y) Indebtedness that is secured in reliance on Section 6.02(u) (provided, that the granting of the relevant Lien shall be without duplication of any Lien outstanding under Section 6.02(u) such that the amount available under Section 6.02(u) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (k)(y))); provided, that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) the intercreditor arrangements governing the Lien securing the relevant refinancing Indebtedness shall be set forth in an Acceptable Intercreditor Agreement and (iii) no such Lien shall be senior in priority as compared to the lien securing the Indebtedness being refinanced;

(l) Liens existing on the Closing Date and any modification, replacement, refinancing, renewal or extension thereof; provided, that any such Liens securing outstanding Indebtedness in excess of $5,000,000 shall be described on Schedule 6.02; provided, further, that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.07; provided, that such Liens are limited to the assets subject to such Sale and Lease-Back Transaction and proceeds and products thereof and accessions and/or additions thereto and improvements thereon; it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided, that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant newly acquired Subsidiary; provided, that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon; it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower and/or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and/or any Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower and/or any Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising

pursuant to such banking institution's general terms and conditions, and (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction;

(q) [reserved];

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and/or its Subsidiaries;

(s) Liens on the Collateral securing Indebtedness incurred in reliance on, and subject to the provisions set forth in, Section 6.01(q), (w) or (z); provided, that any Lien that is granted in reliance on this clause (s) on the Collateral shall be subject to an Acceptable Intercreditor Agreement;

(t) [reserved];

(u) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of $52,500,000 and 65% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) leases, licenses, covenants, options, subleases or sublicenses granted to others in the ordinary course of business which do not secure any Indebtedness for borrowed money;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar Requirement of Law under any jurisdiction);

(aa) to the extent otherwise restricted, Liens securing obligations incurred in reliance on Section 6.01(j);

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing (i) obligations of the type described in Section 6.01(f) (excluding any Secured Obligations) and/or (ii) obligations of the type described in Section 6.01(s) (excluding any Secured Obligations) in an aggregate principal amount, in the case of this clause (ii), at any time outstanding not to exceed $8,000,000;

(ee) (i) Liens on Capital Stock of joint ventures or non-wholly owned Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(hh) [reserved];

(ii) [reserved];

(jj) [reserved];

(kk) the rights reserved to or vested in Governmental Authorities by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, which affect any land, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof;

(ll) Liens on the Collateral securing Indebtedness incurred in reliance on Section 6.01(bb);

(mm) Liens that do not secure Indebtedness for borrowed money and are customary in the operation of the business of the Borrower;

(nn) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held; and

(oo) Liens on assets of the kind described in the definition of Permitted Receivables Facility that arise or may be deemed to arise from Indebtedness incurred pursuant to Section 6.01(ff).

Section 6.03 Liens on Certain Capital Stock. The Borrower shall not permit either of Intermediate Holdings or SOLV Holdings to grant any Lien on the Capital Stock of the Opco or any of its Subsidiaries, in each case, to secure any Indebtedness for borrowed money, other than Indebtedness permitted under Section 6.01(x) and, for the avoidance of doubt, Sections 6.01(f), (j) and/or (s) (and/or any permitted refinancing of the foregoing).

Section 6.04 Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company) and franchise Taxes, and similar fees and expenses required to maintain the organizational existence of such Parent Company, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company (but excluding, for the avoidance of doubt, (x) the portion of any such amount, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries, (y) any Management Fees and (z) any reimbursement or indemnification payments pursuant to the Management Consulting Agreement), and/or its Subsidiaries;

(B) for each taxable period (or portion thereof) that the Borrower is treated as a partnership or disregarded entity for U.S. federal income Tax purposes, to make any distributions to any direct or indirect equity owner of the Borrower in an amount not to exceed the product of (x) such equity owners' allocable share of taxable income of the Borrower for such taxable period (or portion thereof), and (y) the highest effective combined marginal U.S. federal, state and local income Tax rate applicable to an individual resident or corporation (whichever is higher) of New York, New York for such taxable year (taking into account the character of the taxable income in question and the deductibility of state and local income taxes for U.S. federal income Tax purposes (and any applicable limitation thereon));

(C) to pay audit and other accounting and reporting expenses of any Parent Company to the extent such expenses are attributable to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries), the Borrower and its Subsidiaries;

(D) for the payment of any insurance premiums that is payable by, or attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries), the Borrower and its Subsidiaries;

(E) to pay (x) any fee and/or expense related to any debt or equity offering, investment or acquisition (whether or not consummated) and/or any expenses of, or indemnification obligations in favor of any trustee, agent, arranger, underwriter or similar role, and (y) after the consummation of an initial public offering or the issuance of public debt Securities, Public Company Costs (but excluding, for the avoidance of doubt, the portion of any such amounts, if any, that are, in the good faith determination of the Borrower, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries);

(F) to finance any Investment permitted under Section 6.06 (provided, that (x) any Restricted Payment under this clause (a)(i)(E) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Borrower or one or more of its Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one or more of its Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if undertaken as a direct Investment by the Borrower or the relevant Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses and other benefits are attributable and reasonably allocated to the operations of the Borrower and/or its Subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

(ii) the Borrower may pay (or make Restricted Payments to allow any Parent Company) to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary (but excluding, in any case, (x) the Sponsor, (y) any present employee, director, member of management, officer, manager or consultant of the Sponsor or (z) any former employee, director, member of management, officer, manager or consultant of the Sponsor, which, in the case of this clause (z), shall be solely in respect of such Capital Stock held or acquired by such Person during the period of such Person's employment with the Sponsor):

(A) with Cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Subsidiary) in an amount not to exceed, in any Fiscal Year, commencing with the Fiscal Year ending on or about December 31, 2021, (x) prior to a Public Company Transaction, the greater of $32,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, which, if not used in such Fiscal Year, shall be carried forward to the immediately succeeding Fiscal

Year and (y) on or after a Public Company Transaction, the greater of $40,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, which, if not used in such Fiscal Year, shall be carried forward to the immediately succeeding Fiscal Year;

(B) with the proceeds of any sale or issuance of, or any capital contribution in respect of, the Capital Stock of the Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Subsidiary); or

(C) with the net proceeds of any key-man life insurance policies;

(iii) the Borrower may make Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (iii)(A); provided, that after giving effect to any Restricted Payment made in reliance on this Section 6.04(a)(iii)(A) (x) no Event of Default under Sections 7.01(a), (c) (solely to the extent arising from a breach of Section 6.15(a)), (f) or (g) exists at the time of the declaration thereof and (y) the Total Leverage Ratio, calculated on a Pro Forma Basis, does not exceed (1) to the extent such Restricted Payment is made using the Retained Excess Cash Flow Amount in reliance on clause (a)(ii) of the definition of "Available Amount", 1.90:1.00 or (2) to the extent such Restricted Payment in made in reliance on any other clause of the definition of "Available Amount" (other than clause (a)(ii)), 2.40:1.00 and/or (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (iii)(B) (minus the aggregate outstanding principal amount of any Indebtedness incurred pursuant to Section 6.01(bb) (solely to the extent incurred pursuant to the reference to Section 6.04(a)(iii) thereunder) and the aggregate principal amount of any Restricted Debt Payments made pursuant to Section 6.04(b)(ix) (solely to the extent incurred pursuant to the reference to Section 6.04(a)(iii) thereunder));

(iv) the Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of such Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Borrower, any Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in subclause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock;

(vi) the Borrower may make Restricted Payments of equity interests of certain of its Subsidiaries solely to effect the consummation of the Restatement Date Combination;

(vii) following the consummation of the first Public Company Transaction, the Borrower may (or may make Restricted Payments to any Parent Company to enable it to) make Restricted Payments with respect to any Capital Stock in an amount not to exceed the greater of (A) 6.00% per annum of the net Cash proceeds received by or contributed to the Borrower from such Public Company Transaction and (B) 7.00% per annum of Market Capitalization on the relevant date of determination (minus the aggregate outstanding principal amount of any Indebtedness incurred pursuant to Section 6.01(bb) (in each case, solely to the extent incurred pursuant to the reference to Section 6.04(a)(vii) thereunder) and minus the aggregate principal amount of any Restricted Debt Payments made pursuant to Section 6.04(b)(ix) (solely to the extent incurred pursuant to the reference to Section 6.04(a)(vii) thereunder);

(viii) the Borrower may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock ("Treasury Capital Stock") of the Borrower and/or any Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Borrower and/or any Subsidiary) of, Qualified Capital Stock of the Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of the Borrower and/or any Subsidiary in respect of Qualified Capital Stock ("Refunding Capital Stock") and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Borrower or a Subsidiary) of any Refunding Capital Stock;

(ix) [reserved];

(x) the Borrower may make Restricted Payments in an aggregate amount not to exceed the greater of $12,000,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (minus the aggregate outstanding amount of any Indebtedness incurred pursuant to Section 6.01(bb) and/or the aggregate amount of any Restricted Debt Payments made in reliance on Section 6.04(b)(iv) (in each case, solely to the extent incurred pursuant to the reference to Section 6.04(a)(x) thereunder)) so long as no Event of Default under Section 7.01(a), (c) (solely to the extent arising from a breach of Section 6.15(a)), (f) or (g) exists at the time of the declaration of such Restricted Payment or would result therefrom;

(xi) the Borrower may make Restricted Payments so long as (i) no Event of Default under Section 7.01(a), (f) or (g) exists at the time of the declaration of such Restricted Payment or would result therefrom and (ii) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 1.40:1.00; and/or

(xii) the Borrower may declare and make dividend payments or other Restricted Payments payable solely in the Capital Stock (other than Disqualified Capital Stock) of the Borrower or the Capital Stock of any Parent Company.

(b) The Borrower shall not make any prepayment in Cash in respect of principal of any Restricted Debt, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt, in each case, more than one year prior to the scheduled maturity date thereof (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement thereof made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01 and/or refinancing Indebtedness permitted by Section 6.01(x);

(ii) as part of an applicable high yield discount obligation catch-up payment;

(iii) payments of regularly scheduled principal and interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments of principal with respect to Junior Indebtedness that are prohibited by the subordination provisions thereof);

(iv) Restricted Debt Payments in an aggregate amount not to exceed (A) the greater of $13,000,000 and 16% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period plus (B) at the election of the Borrower, the amount of any Restricted Payments then permitted to be made by the Borrower in reliance on Section 6.04(a)(x) (it being understood that any amount utilized under this clause (B) to make a Restricted Debt Payment shall result in a reduction in availability under Section 6.04(a)(x)), so long as no Event of Default under Sections 7.01(a), (f) or (g) exists at the time of delivery of irrevocable notice of such Restricted Debt Payment or would result therefrom;

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any capital contribution in respect of Qualified Capital Stock of the Borrower, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower and/or the Capital Stock of any Parent Company and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (vi)(A); provided, that after giving effect to any Restricted Debt Payment made in reliance on this Section 6.04(b)(vi)(A), (x) no Event of Default under Sections 7.01(a), (f) or (g) exists at the time of the declaration thereof and (y) the Total Leverage Ratio, calculated on a Pro Forma Basis, does not exceed (1) to the extent such Restricted Debt Payment is made using the Retained Excess Cash Flow Amount in reliance on clause (a)(ii) of the definition of "Available Amount", 1.90:1.00 or (2) to the extent such Restricted Payment in made in reliance on any other clause of the definition of "Available Amount" (other than clause (a)(ii)), 2.65:1.00 and/or (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (vi)(B);

(vii) Restricted Debt Payments in an unlimited amount; provided, that (A) no Event of Default under Section 7.01(a), (f) or (g) exists at the time of delivery of irrevocable notice of such Restricted Debt Payment or would result therefrom and (B) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 2.40:1.00;

(viii) mandatory prepayments of Restricted Debt (and related payments of interest) made with Declined Proceeds (it being understood that any Declined Proceeds applied to make Restricted Debt Payments in reliance on this Section 6.04(b)(viii) shall not increase the amount available under clause (a)(viii) of the definition of "Available Amount" to the extent so applied); and/or

(ix) Restricted Debt Payments in an aggregate amount not to exceed amount of Restricted Payments then permitted to be made in reliance on Section 6.04(a)(iii) and/or Section 6.04(a)(vii) (it being understood that any amount utilized under this clause (ix) to make a Restricted Debt Payment shall result in a reduction in the amount available under Section 6.04(a)(vii)).

Section 6.05 Burdensome Agreements. Except as provided herein or in any other Loan Document, in any agreement with respect to any Incremental Equivalent Debt and/or in any agreement with respect to any refinancing, renewal or replacement of such Indebtedness that is permitted by Section 6.01, the Borrower shall not enter into or cause to exist any agreement restricting the ability of (x) any Subsidiary of the Borrower to pay dividends or other distributions to the Borrower, (y) any Subsidiary to make cash loans or advances to the Borrower or (z) the Borrower to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations (after giving effect to the applicable anti-assignment provisions of the UCC and/or any other applicable Requirement of Law), except restrictions:

(a) set forth in any agreement evidencing (i) Indebtedness of a Subsidiary permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Subsidiaries or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (j), (m), (p) (as it relates to Indebtedness in respect of clauses (a), (c), (m), (q), (r), (u), (w), (x), (y), (bb) and/or (ff) of Section 6.01), (q), (r), (u), (w), (x), (y), (bb) and/or (ff) of Section 6.01;

(b) arising under customary provisions restricting assignments, licensing, sublicensing, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Subsidiary pending such Disposition;

(f) (i) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis and/or (ii) set forth in the documentation governing any Surety Bond Indebtedness;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) (i) on Cash, other deposits, working capital or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist and/or (ii) applicable solely to one or more Project Development Subsidiaries;

(i) set forth in documents which exist on the Closing Date and were not created in contemplation thereof;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement or arrangement relating to any Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Permitted Lien that limit the right of the Borrower and/or any Subsidiary to Dispose of or encumber the assets subject thereto; and/or

(o) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (n) above; provided, that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. The Borrower shall not, nor shall it permit any of its Subsidiaries to, make or own any Investment in any other Person, except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) Investments:

(i) existing on the Closing Date in the Borrower or in any Subsidiary, and/or

(ii) made after the Closing Date among the Borrower and/or one or more Subsidiaries;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower and/or any Subsidiary;

(d) Investments in any joint venture and/or non-Wholly-Owned Subsidiary in an aggregate outstanding amount not to exceed the greater of $28,000,000;

(e) Permitted Acquisitions;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date; provided, that any such Investments in excess of $5,000,000 shall be described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Borrower, its Subsidiaries and/or any joint venture to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed the greater of $5,000,000 and 6% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii) of the proviso thereto), Section 6.07(b) (if made in reliance on clause (ii) therein), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries)), the Borrower and/or any Subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Subsidiary after the Closing Date, in each case, as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the original amount of such Investment except as otherwise permitted by this Section 6.06;

(p) Investments made in connection with the Transactions (including, for the avoidance of doubt, the Restatement Date Transactions);

(q) Investments made after the Closing Date by the Borrower and/or any of its Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) (A) the greater of $56,500,000 and 70% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, plus (B) at the election of the Borrower, the amount of Restricted Payments then permitted to be made by the Borrower or any Subsidiary in reliance on Section 6.04(a)(x) (it being understood that any amount utilized under this clause (B) to make an Investment shall result in a reduction in availability under Section 6.04(a)(x)), plus (C) at the election of the Borrower, the amount of Restricted Debt Payments then permitted to be made by the Borrower or any Subsidiary in reliance on Section 6.04(b)(iv)(A) (it being understood that any amount utilized under this clause (C) to make an Investment shall result in a reduction in availability under Section 6.04(b)(iv)(A)), plus

(ii) in the event that (A) the Borrower or any of its Subsidiaries makes any Investment in reliance on Section 6.06(d), Section 6.06(q)(i), Section 6.06(r), Section 6.06(ee) and/or Section 6.06(gg) after the Closing Date in any Person that is not a Subsidiary and (B) such Person subsequently becomes a Subsidiary, an amount equal to 100% of the fair market value of such Investment as of the date on which such Person becomes a Subsidiary;

(r) Investments made after the Closing Date by the Borrower and/or any of its Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (r)(i) and/or (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (r)(ii);

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Subsidiaries, in each case, in the ordinary course of business;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided, that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) [reserved];

(v) Investments in Subsidiaries in connection with internal reorganizations and/or restructurings and activities related to tax planning; provided, that, after giving effect to any such reorganization, restructuring or activity, the security interest of the Administrative Agent in the Collateral, taken as a whole, is not materially impaired;

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) [reserved];

(y) Investments made in joint ventures as required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements entered into in the ordinary course of business;

(z) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employee, director, member of management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, the Borrower, its Subsidiaries and/or any joint venture;

(aa) Investments in the Borrower, any Subsidiary and/or joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments so long as, after giving effect thereto on a Pro Forma Basis, the Total Leverage Ratio does not exceed 2.65:1.00;

(cc) [reserved];

(dd) Investments consisting of the licensing, sublicensing or contribution of any IP Rights (i) pursuant to joint marketing or joint development arrangements with other Persons or (ii) in the ordinary course of business;

(ee) Investments in an aggregate outstanding amount not to exceed amount of Restricted Payments then permitted to be made in reliance on Section 6.04(a)(vii) (it being understood that any amount utilized under this clause (ee) to make an Investment shall result in a reduction in the amount available under Section 6.04(a)(vii));

(ff) loans and advances to any Parent Company not in excess of the amount of (after giving effect to any other loan, advance or Restricted Payment in respect thereof) Restricted Payments that are permitted to be made to such Parent Company in accordance with Section 6.04(a)(i), such Investment being treated for purposes of the applicable provision of Section 6.04(a), including any limitation, as a Restricted Payment made pursuant to such clause;

(gg) Investments in Similar Businesses in an aggregate outstanding amount not to exceed the greater of $28,000,000 and 35% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; and

(hh) Investments in connection with any Permitted Receivables Facility.

Section 6.07 Fundamental Changes; Disposition of Assets. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of any assets (including, in each case, pursuant to a Division) outside the ordinary course of business having a fair market value in excess of $10,000,000 in a single transaction or a series of related transactions, except:

(a) any Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any other Subsidiary; provided, that in the case of any such merger, consolidation or amalgamation with or into the Borrower, (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner satisfactory to the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably), (3) written notice of such merger, consolidation or amalgamation must be provided to the Administrative Agent (for distribution to each Lender) at least five Business Days prior to the effectiveness thereof, (4) the Borrower shall have delivered to the Administrative Agent (for distribution to each Lender) all documentation and other information requested by the Administrative Agent or any Lender with respect to such Successor Borrower (including any Beneficial Ownership Certification) required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act and the Beneficial Ownership Regulation, no later than three Business Days prior to the date of such effectiveness (or such later date as may be reasonably agreed by the Administrative Agent, acting at the direction of the Required Lenders) and (5) except as the Administrative Agent (acting at the direction of the Required Lenders) may otherwise agree, the Successor Borrower shall have delivered to the Administrative Agent (for distribution to the Lenders) customary opinions of counsel (in a form reasonably satisfactory to the Required Lenders) with respect to the capacity of the Successor Borrower and perfection of security interests in the Collateral owned by the Successor Borrower; it being understood and agreed that if the foregoing conditions under clauses (1) through (5) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents;

(b) Dispositions (including of Capital Stock) among the Borrower and/or any Subsidiary (upon voluntary liquidation or otherwise); provided, that any such Disposition made by the Borrower shall be (i) for fair market value (as reasonably determined by such Person) with at least 75% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.06 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation or dissolution of any Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders (taken as a whole) and the Borrower or any of its Subsidiaries receives the assets (if any) of the relevant dissolved or liquidated Subsidiary; provided that, that in the case of any

liquidation or dissolution of any Subsidiary that results in a distribution of assets to any other Subsidiary, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof) (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06 and/or any DevCo Acquisition, and (iii) the conversion of the Borrower (so long as in the case of any conversion of the Borrower that results in the Borrower being a new Person, the Borrower has delivered to the Administrative Agent (for distribution to each Lender) (x) written notice of such conversion at least five Business Days prior to the effectiveness thereof and (y) all documentation requested by the Administrative Agent or any Lender with respect to the Person that will be the Borrower after giving effect to such conversion (including any Beneficial Ownership Certification) required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and the Beneficial Ownership Regulation, no later than three Business Days prior to the date of such conversion (or such later date as may be reasonably agreed by the Administrative Agent (acting at the direction of the Required Lenders)) or any Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Collateral, if any;

(d) (i) Dispositions of inventory or equipment or immaterial assets in the ordinary course of business (including on an intercompany basis) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Subsidiary of the Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (w) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), (x) Permitted Liens and (y) Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix));

(h) Dispositions for fair market value; provided, that with respect to any such Disposition with a purchase price in excess of the greater of $12,000,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, at least 75% of the consideration for such Disposition shall consist of Cash or Cash Equivalents (provided, that for purposes of the 75% Cash consideration requirement, (i) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrower and/or any Subsidiary) of the Borrower and/or any Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto) that are assumed by the transferee of any such assets (or that are otherwise terminated or cancelled in connection with the transaction with such transferee) and for which the Borrower and/or its applicable Subsidiary have been validly released by all relevant creditors in writing, (ii) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (iii) any Security received by the Borrower and/or any Subsidiary from such transferee that is converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (iv) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received

pursuant to this clause (h) that is at that time outstanding, not in excess of the greater of $12,000,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash); provided, further, that (A) immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default under Sections 7.01(a), 7.01(f) or 7.01(g) exists and (B) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and/or its Subsidiaries, (ii) which relate to closed facilities or the discontinuation of any product line or (iii) which, in the reasonable judgment of the Borrower are (A) no longer useful in its business (or in the business of any Subsidiary of the Borrower) or (B) no longer economical to maintain in light of the use of the IP Rights or other rights leased, subleased, licensed or sublicensed thereunder;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) to the extent otherwise restricted by this Section 6.07, the consummation of the Transactions (including, for the avoidance of doubt, the Restatement Date Transactions);

(q) Dispositions of non-core assets acquired in connection with any acquisition permitted hereunder and sales of Real Estate Assets acquired in any acquisition permitted hereunder which, within 90 days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower and/or any of its Subsidiaries or any of their respective businesses; provided, that no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower) for like assets; provided, that upon the consummation of any such exchange or swap by the Borrower, to the extent the assets received do not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped;

(s) Dispositions of assets of the Borrower that do not constitute Collateral for fair market value; provided, that the Net Proceeds of any such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(t) (i) licensing, sublicensing or cross-licensing arrangements involving any technology, software, intellectual property or IP Rights of the Borrower or any Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations, failures to maintain or lapses of any technology, software, intellectual property or IP Rights, or any issuances or registrations, or any applications for issuances or registrations, of any intellectual property or IP Rights, which, in the reasonable judgment of the Borrower, are not material to the conduct of the business of the Borrower and/or any of its Subsidiaries, or are no longer economical to maintain in light of its use;

(u) Dispositions in connection with the terminations or unwinds of Derivative Transactions;

(v) any DevCo Disposition;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Borrower and/or any Subsidiary;

(x) Dispositions made to comply with any order of any Governmental Authority or any applicable Requirement of Law (including as a condition to, or in connection with, the consummation of the Transactions);

(y) any merger, consolidation, amalgamation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any U.S. Subsidiary in another jurisdiction in the U.S. and/or (ii) any Non-U.S. Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) Dispositions involving assets having a fair market value of not more than the greater of $12,000,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any Fiscal Year, commencing with the Fiscal Year ending on or about December 31, 2021, which, if not used in such Fiscal Year, shall be carried forward to the immediately succeeding Fiscal Year;

(bb) (i) Dispositions of receivables in connection with any Permitted Receivables Facility, (ii) Equipment Sale and Leaseback Transactions and (iii) other Sale and Lease-Back Transactions; provided, that in the case of this clause (iii), the fair market value of all property so Disposed of after the Closing Date shall not exceed the greater of $12,000,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; and

(cc) any Disposition of property or assets, if the acquisition of such property or assets was financed with an Available Excluded Contribution Amount.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions reasonably requested by the Borrower in order to effect the foregoing in accordance with Section 8.09 hereof; provided, that in connection with any such requested action, upon the request of the Administrative Agent or the Required Lenders, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement and the Administrative Agent is authorized or permitted to take the actions requested by the Borrower to effect the release of Liens contemplated herein. For purposes of this Section 6.07, any determination of fair market value shall be made by the Borrower in good faith at its election either (1) at the time of the execution of the definitive agreement governing such Disposition or (2) the date on which such Disposition is consummated.

Section 6.08 Stormwater Matters. The Borrower shall not, and shall ensure that none of its Subsidiaries or Parent, enter into any material amendment or otherwise materially modify any provisions of the Odyssey Acquisition Agreement to the extent such amendments or modifications are related to the Stormwater Matters, without the prior written consent from the Required Lenders.

Section 6.09 Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payments by the Borrower and/or any of its Subsidiaries in excess of $5,000,000 with any of their respective Affiliates on terms that are less favorable to the Borrower or such Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided, that the foregoing restriction shall not apply to:

(a) any transaction between or among the Borrower and/or one or more Subsidiaries (or any entity that becomes a Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower and/or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, severance arrangement, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (o) and (ee), 6.04 and 6.06(h), (m), (o), (t), (v), (y), (z) and (aa) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Closing Date;

(f) (i) transactions pursuant to the Management Consulting Agreement (or any replacement of all or any one of them on substantially similar terms), including the reasonable reimbursement of out-of-pocket expenses and not internal costs of the Investors and indemnification payments arising from services provided thereunder, (ii) so long as (x) no Event of Default under Sections 7.01(a), 7.01(f) or 7.01(g) then exists or would result therefrom and (y) no Event of Default arising from a breach of Article 6 that has not been cured or waived then exists, the payment of management, monitoring, consulting, advisory and similar fees to any Investor pursuant to the Management Consulting Agreement up to an amount not to exceed $3,000,000 per Fiscal Year; provided, that such fees may be accrued during such Event of Default and may be paid when such Event of Default has been cured or waived and (iii) the payment or reimbursement of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants, in each case of clauses (ii) and (iii) whether currently due or paid in respect of accruals from prior periods;

(g) the Transactions (including, for the avoidance of doubt, the Restatement Date Transactions), including the payment of Transaction Costs;

(h) ordinary course compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith;

(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) [reserved];

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower and/or its Subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) any intercompany loans made by the Borrower to any Subsidiary;

(o) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and/or

(p) any transaction that is approved by the majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith.

Section 6.10 Conduct of Business. From and after the Closing Date, the Borrower shall not, nor shall it permit any of its Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Borrower or any Subsidiary on the Closing Date and similar, incidental, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent (acting at the direction of the Required Lenders) may consent.

Section 6.11 Amendments or Waivers of Organizational Documents. The Borrower shall not amend or modify its Organizational Documents in a manner that is materially adverse to the Lenders (in their capacities as such), taken as a whole, without obtaining the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders); provided, that, for purposes of clarity, it is understood and agreed that the Borrower may effect a change to its organizational form and/or consummate any other transaction that is permitted under Section 6.07.

Section 6.12 Amendments of or Waivers with Respect to Restricted Debt. The Borrower shall not, nor shall it permit any of its Subsidiaries to, amend or otherwise modify the subordination terms of any Restricted Debt (or the subordination terms of the documentation governing any Restricted Debt) (a) if the effect of such amendment or modification, together with all other amendments or modifications made, is materially adverse to the interests of the Lenders (in their capacities as such) or (b) in violation of any Acceptable Intercreditor Agreement or the subordination terms set forth in the definitive documentation governing any Restricted Debt; provided, that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof.

Section 6.13 Fiscal Year. The Borrower shall not change its Fiscal Year-end to a date other than December 31; provided, that the Borrower may, upon written notice to the Administrative Agent, change the Fiscal Year-end of the Borrower to another date, in which case the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.14 Passive Holding Company. The Borrower shall not, and shall cause each of Intermediate Holdings and SOLV Holdings to not, own any operating assets or engage in any material operating activities; provided, that for the avoidance of doubt, the following activities shall in all cases be permitted:

(a) owning, directly or indirectly, the Capital Stock of their respective Subsidiaries;

(b) entry into, and the performance of its obligations with respect to the Loan Documents and/or any other Indebtedness permitted by Section 6.01 and any documentation relating to the foregoing and/or any permitted refinancing of the foregoing, including, in the case of Intermediate Holdings or SOLV Holdings, any Surety Bond Indebtedness and/or any Opco Revolving Facility;

(c) (i) the consummation of the Transactions (including the consummation of the Restatement Date Transactions) and entry into and performance of its obligations related thereto (including in connection with the Restatement Date Combination), (ii) transactions permitted under Section 6.04 and/or Section 6.07 and (iii) Permitted Liens that do not, in the good faith determination of the Borrower, relate to operating activities (other than, in the case of Intermediate Holdings or SOLV Holdings, with respect to any Surety Bond Indebtedness);

(d) the issuance of its own Capital Stock (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of its Capital Stock);

(e) the payment of dividends and distributions, the making of contributions to the capital of its subsidiaries and guarantees of Indebtedness and/or other obligations permitted to be incurred hereunder by their respective Subsidiaries, in each case, to the extent otherwise permitted hereunder;

(f) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its subsidiaries);

(g) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Capital Stock (other than Disqualified Capital Stock) including converting into another type of legal entity to the extent otherwise permitted hereunder;

(h) holding director and equityholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law;

(i) the participation in tax, accounting and other administrative matters as a member of the consolidated group of the Borrower, including compliance with applicable Requirements of Law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(j) the holding of any cash and Cash Equivalents, other than as permitted under clause (k) below;

(k) the holding of any other property received by it as a distribution from any of its subsidiaries or contributions from its Parent Companies and the making of further contributions, loans and/or distributions of or with such property to the extent otherwise permitted hereunder;

(l) the entry into and performance of its obligations with respect to contracts relating to activities otherwise permitted by this Section 6.14, including the providing of indemnification to officers, managers, directors and employees;

(m) the filing of Tax reports and paying Taxes (including pursuant to any Tax sharing arrangement or as a result of any intercompany distribution or pursuant to Section 6.04(a)(i)(B)) and other customary obligations related thereto in the ordinary course (and contesting any Taxes);

(n) the preparation of reports to Governmental Authorities and to its equityholders;

(o) the making of Investments in its subsidiaries to the extent otherwise permitted by this Agreement;

(p) the performance of obligations under and compliance with its Organizational Documents, any demands or requests from or requirements of a Governmental Authority or any applicable Requirement of Law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries;

(q) in the case of Intermediate Holdings or SOLV Holdings, participating in any surety bond program that is permitted or not otherwise prohibited by this Agreement; and/or

(r) any activities incidental to any of the foregoing and, in the case of Intermediate Holdings or SOLV Holdings, any other activities expressly permitted under any Opco Revolving Facility.

Section 6.15 Financial Covenant.

(a) Total Leverage Ratio. On the last day of any Test Period ending after the Restatement Date, the Borrower shall not permit the Total Leverage Ratio to be greater than 6.50:1.00.

(b) Financial Cure. Notwithstanding anything to the contrary in this Agreement (including Article 7), upon the failure by the Borrower to comply with Section 6.15(a) above for any Fiscal Quarter, the Borrower shall have the right (the "Cure Right") (at any time during such Fiscal Quarter or thereafter until the date that is 15 Business Days after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable) to issue Qualified Capital Stock or other equity (such other equity to be on terms acceptable to the Administrative Agent (acting at the direction of the Required Lenders, acting reasonably)) for Cash or otherwise receive Cash contributions in respect of its Qualified Capital Stock (the "Cure Amount"), and thereupon the Borrower's compliance with Section 6.15(a) shall be recalculated giving effect to a pro forma increase in the amount of Consolidated Adjusted EBITDA by an amount equal to the Cure Amount (notwithstanding the absence of a related addback in the definition of "Consolidated Adjusted EBITDA") solely for the purpose of determining compliance with Section 6.15(a) as of the end of such Fiscal Quarter and for applicable subsequent periods that include such Fiscal Quarter. If, after receipt of the Cure Amount and after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any repayment of Indebtedness in connection therewith), the requirements of Section 6.15(a) would be satisfied, then the requirements of Section 6.15(a) shall be deemed satisfied as of the end of the relevant Fiscal Quarter with

the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.15(a) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters (it being understood that, subject to clause (iii), the Cure Right may be exercised in consecutive Fiscal Quarters) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) for purposes of calculating Consolidated Adjusted EBITDA, the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.15(a), (iv) there shall be no pro forma or other reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 6.15(a) for the Fiscal Quarter in respect of which the Cure Right was exercised (other than, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness) and (v) during any Test Period in which any Cure Amount is included in the calculation of Consolidated Adjusted EBITDA as a result of any exercise of the Cure Right, such Cure Amount shall be disregarded for purposes of determining whether any financial ratio-based condition to the availability of, or "grower basket" in, any carve-out set forth in Article 6 of this Agreement has been satisfied during each Fiscal Quarter in which the pro forma adjustment applies (and, for the avoidance of doubt, in no event shall the amount of any Cure Amount be included in Consolidated Adjusted EBITDA).

ARTICLE 7

EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) Failure to Make Payments When Due. Failure by the Borrower to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any premium, fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by the Borrower or any of its Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of any item of third party Indebtedness for borrowed money or Indebtedness of the kind described in clause (c) of the definition thereof (other than Indebtedness referred to in clause (a) above) with an individual outstanding principal amount exceeding the Threshold Amount, in each case, beyond the grace period, if any, provided therefor; or (ii) breach or default by the Borrower or any of its Subsidiaries with respect to any other term of (A) any item of third party Indebtedness for borrowed money or Indebtedness of the kind described in clause (c) of the definition thereof with an individual outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by the Borrower or any Subsidiary), in each case, beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be (other than any event of default under the documentation governing any Opco Revolving Facility Indebtedness (or any refinancing or replacement

thereof), except in respect of the failure to pay on the maturity date thereof any principal of or interest on or any other amount payable in respect of the Opco Revolving Facility Indebtedness, unless an acceleration (and termination of commitments) thereunder has occurred); provided, that (1) clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder, (2) any failure described under clauses (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 7 and (3) it is understood and agreed that clause (ii) of this paragraph (b) shall not apply to any breach of the documentation governing any Surety Bond Indebtedness, unless an acceleration of Surety Bond Indebtedness with an individual principal amount in excess of the Threshold Amount has occurred as a result thereof; or

(c) Breach of Certain Covenants. Failure of the Borrower, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i), Section 5.02 (as it applies to the preservation of the existence of the Borrower) or Article 6; it being understood and agreed that (i) any breach of Section 6.15(a) is subject to cure as provided in Section 6.15(b), and (ii) no Event of Default may arise under Section 6.15(a) until the 15th Business Day after the day on which financial statements are required to be delivered for the relevant Fiscal Quarter under Sections 5.01(a) or (b), as applicable (unless the Cure Right has previously been exercised five times over the life of this Agreement and/or the Cure Right has previously been exercised twice in the applicable four consecutive Fiscal Quarter period), and then only to the extent the Cure Amount has not been received on or prior to such date; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by the Borrower in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made (subject, in the case of any representation, warranty or certification that is capable of being cured, to a grace period of 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent); it being understood and agreed that any breach of any representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) Other Defaults under Loan Documents. Default by the Borrower in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other section of this Article 7, which default has not been remedied or waived within 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent (acting at the direction of the Required Lenders); or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of the Borrower in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirements of Law, which relief is not stayed; or (ii) the commencement of an involuntary case against the Borrower under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over the Borrower, or over all or a material part of its property; or the involuntary appointment of an interim receiver, receiver, receiver and manager trustee or other custodian of the Borrower for all or a material part of its property, which remains, in any case under this clause (f), undismissed, unvacated, unbounded or unstayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against the Borrower of an order for relief, the commencement by the Borrower of a voluntary case under any Debtor Relief Law, or the consent by the Borrower to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by the Borrower to the appointment of or taking possession by a receiver, receiver and manager, insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other like official for or in respect of itself or for all or a material part of its property; (ii) the making by the Borrower of a general assignment for the benefit of creditors; or (iii) the admission by the Borrower in writing of its inability to pay its debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against the Borrower or any of its Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party, by self- insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 consecutive days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events which has resulted or would reasonably be expected to result in liability of the Borrower or any of its Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared, by a court of competent jurisdiction, to be null and void or any Lien on Collateral created under any Collateral Document ceases to be perfected with respect to a material portion of the Collateral (other than (A) Collateral consisting of Material Real Estate Assets to the extent that the relevant losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (B) solely by reason of (w) such perfection not being required pursuant to the Collateral Requirement, the Collateral Documents, this Agreement or otherwise, (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file Uniform Commercial Code continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (ii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, the Borrower shall contest in writing, the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents) or deny in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any other Loan Document in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement and/or maintain possession of any physical Collateral shall not result in an Event of Default under this Section 7.01(k) or any other provision of any Loan Document; or

(l) Subordination. The Obligations ceasing or the assertion in writing by the Borrower that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Restricted Debt in an amount in excess of the Threshold Amount or any such subordination provision being invalidated by a court of competent jurisdiction in a final non- appealable order, or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto; or

(m) Stormwater Matters. The Borrower or any of its Affiliates or Subsidiaries (including any Affiliate that operates the SRE Business and SOLV) is charged with, or receives a notice of intent to be charged with, criminal liability with respect to the Stormwater Matters by the U.S. EPA or other relevant and competent Governmental Authority, which charge or notice remains unwithdrawn, undischarged or unvacated, unstayed pending appeal, in each case, for a period of 90 consecutive days following the Borrower's receipt of a written notice of the same from the Administrative Agent (acting at the direction of the Required Lenders) (such period, the "Stormwater Liability Grace Period"); provided, that, during the Stormwater Liability Grace Period and notwithstanding to the contrary in this Agreement, the Borrower may prepay any Loans without any prepayment premium, penalty or similar fees or charges;

then, and in every such event (other than (x) an event with respect to the Borrower described in clause (f) or (g) of this Article 7), and at any time thereafter during the continuance of such event, the Administrative Agent (at the request of the Required Lenders) shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate any outstanding Commitments, and thereupon such Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all premium, fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided, that upon the occurrence of an event with respect to the Borrower described in clauses (f) or (g) of this Article 7, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all premium, fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower without further action of the Administrative Agent or any Lender. Notwithstanding anything to the contrary contained herein, solely upon the acceleration of the Credit Facility and acting at the direction of the Required Lenders, the Administrative Agent may exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC. For the avoidance of doubt, it is understood and agreed that each payment of the Loans following an acceleration of all or any portion of the Obligations pursuant to this Section 7.01 (including by operation of the proviso set forth in the immediately preceding sentence) prior to the second anniversary of the Restatement Date, in each case, shall be accompanied by a cash payment equal to the prepayment premium that would otherwise apply in the case of a prepayment on such date pursuant to Section 2.12(c).

ARTICLE 8

THE ADMINISTRATIVE AGENT

Section 8.01 Appointment and Authorization of Administrative Agent. Each of the Lenders hereby irrevocably appoints WTNA (or any successor appointed pursuant hereto) as Administrative Agent and authorizes and directs the Administrative Agent to take such actions on its behalf, including execution of this Agreement and the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto, including without limitation any requirement of the Administrative Agent (including when acting as "collateral agent") to release Collateral to the extent requested by the First Lien Collateral Agent (as defined in the First Lien Intercreditor Agreement) under the First Lien Intercreditor Agreement, and the Administrative Agent (including when acting as "collateral agent") shall incur no liability for acting in accordance with the First Lien Intercreditor Agreement and each other Loan Document. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Borrower to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.06 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof granted under the Loan Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article 8 and Article 9, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto. The rights, privileges, protections, immunities and benefits given to the Administrative Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable: (i) by the Administrative Agent in each Loan Document and any other document related hereto or thereto to which it is a party and (ii) the entity serving as the Administrative Agent in each of its capacities hereunder and in each of its capacities under any Loan Document whether or not specifically set forth therein and each agent, custodian and other Person employed to act hereunder and under any Loan Document or related document, as the case may be.

Section 8.02 Rights as a Lender. Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary of the Borrower or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding the Borrower or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

Section 8.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(b) shall not have any duty to take any discretionary action or exercise any discretionary power or permissive rights, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as is expressly required pursuant to this Agreement); provided, that the Administrative Agent shall be fully justified in failing or refusing to take such actions if it is not indemnified to its satisfaction by such Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action and in no event shall the Administrative Agent be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. For the avoidance of doubt and without limiting any rights, protections, immunities or indemnities afforded to the Administrative Agent hereunder (including without limitation this Article 8) or under any other Loan Document, phrases such as "satisfactory to the Administrative Agent," "approved by the Administrative Agent," "acceptable to the Administrative Agent," "as determined by the Administrative Agent," "in the Administrative Agent's discretion," "selected by the Administrative Agent," "elected by the Administrative Agent," "requested by the Administrative Agent", and phrases of similar import that authorize or permit the Administrative Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Administrative Agent receiving written direction from the Required Lenders (or, solely to the extent expressly required pursuant to this Agreement or any other Loan Documents, the Required Lenders or such other number or percentage of Lenders expressly specified therein) to take such action or exercise such rights;

(c) notwithstanding anything contained herein to the contrary, in no event shall the Administrative Agent be responsible for determining whether BXCI (or its Affiliates or Approved Funds) (or any other number, group or percentage of the Lenders (including a group constituting the Required Lenders)) are acting reasonably in connection with any direction to the Administrative Agent or any determination, consent or request under this Agreement or the other Loan Documents nor shall the Administrative Agent have any liability to the Borrower or any Lender in the event that it is subsequently determined that any Lender or group of Lender did not act reasonably in connection with any direction to the Administrative Agent or determination, consent or request under this Agreement or the other Loan Documents;

(d) shall not be required to expend or risk its own funds in the performance of any of its duties or in the exercise of any of its rights or powers hereunder;

(e) shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement and any other Loan Document, whether or not an original or a copy of such agreement has been provided to the Administrative Agent;

(f) except for notices, reports and other documents received by the Administrative Agent pursuant to the Loan Documents and requested by any Lender, shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender, any credit or other information concerning the business, prospects, operations, property, financial and other condition of creditworthiness of the Borrower or its Affiliates that is communicated to, obtained or in the possession of, the Administrative Agent or any of its Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(g) shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request or direction of the Required Lenders (or such other number or percentage of the Lenders as is expressly required pursuant to this Agreement or any other Loan Document), in connection with its duties expressly set forth herein or in any other Loan Document;

(h) shall not be liable in the absence of its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein;

(i) shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; and

(j) shall not be deemed to have knowledge of any Default or Event of Default or the occurrence of any other event or fact unless and until written notice thereof is given to the Administrative Agent by the Borrower or any Lender, and, notwithstanding anything herein or in any Loan Document to the contrary, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of (or monitor the performance or any action of the Borrower, the Lenders or any other Person of, or in connection with) any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, (vii) any property, book or record of the Borrower or any Affiliate thereof or (viii) compliance by Affiliated Lenders and Defaulting Lenders with the terms hereof relating to Affiliated Lenders and Defaulting Lenders.

Section 8.04 Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Administrative Agent and each Secured Party agree that:

(a) No Secured Party (other than the Administrative Agent in accordance with the provisions of the Loan Documents) shall have any right individually to realize upon any of the Collateral; it being understood (i) that any right to realize upon the Collateral pursuant hereto or pursuant to any other Loan Document may be exercised solely by the Administrative Agent (acting at the direction of the Required Lenders) on behalf of the Secured Parties in accordance with the terms hereof or thereof, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties (either directly or through one or more acquisition vehicles), upon directions from the Required Lenders, shall be entitled (acting at the direction of the Required Lenders), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or other Disposition, to use and apply all or any portion of the Obligations (other than Obligations owing to the Administrative Agent) as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale or other Disposition and (B) any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition;

(b) [reserved]; and

(c) Each Secured Party agrees that the Administrative Agent (acting at the direction of the Required Lenders) may (either directly or through one or more acquisition vehicles), but is under no obligation to, credit bid all or any part of the Secured Obligations (other than the Secured Obligations owing to the Administrative Agent) or to purchase or retain or acquire any portion of the Collateral; provided, that, in connection with any such credit bid or purchase, the Secured Obligations (other than the Secured Obligations owing to the Administrative Agent) owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities) may be, and shall be, credit bid by the Administrative Agent on a ratable basis.

Each Secured Party whose Secured Obligations are credit bid under the immediately preceding paragraph is entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Secured Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Secured Obligations that were credit bid in such credit bid or other Disposition.

Section 8.05 Reliance by Administrative Agent.

(a) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such

counsel, accountants or experts. In the event that any Collateral shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Collateral, the Administrative Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. Notwithstanding anything herein to the contrary, the Administrative Agent shall have no obligation or responsibility to determine compliance with and shall have no liability with respect to any amendment effected pursuant to, Sections 2.22, 2.23 or 5.13 of this Agreement.

(a) Blackstone Alternative Credit Advisors shall deliver a notice (which may be made via email by it or its counsel) on the Restatement Date (upon which the Administrative Agent may conclusively rely) confirming that it is a Lender and setting forth the name of each of its Affiliates, as well as funds or accounts managed, advised or sub-advised by it, that are Lenders, for purpose of determining the Lenders constituting "BXCI"; provided, however, that from time to time, Blackstone Alternative Credit Advisors may, by delivering to the Administrative Agent an updated notice (which may be made via email by Blackstone Alternative Credit Advisors or its counsel), change the information previously provided by it pursuant to this Section 8.05(b), but the Administrative Agent shall be entitled to conclusively rely on the then current notice until receipt of a superseding notice.

(b) Each Lender acknowledges and agrees that, each Lender that is a Required Lender shall have no obligation or duty to any other Lender, or to consider or take into account the interest of any other Lender, in exercising any of its or their rights, rights to direct, request, determine and consent or any other rights as a Required Lender under this Agreement and any other Loan Document and neither the Administrative Agent nor any of the Required Lenders shall be liable to any other Lender for any action taken by it or them or at the direction, request, consent or determination of the Required Lenders or any failure by it or them to act or to direct, request, consent or determine that an action be taken, without regard to whether such action or inaction benefits or adversely affects any other Lender, the Borrower, or any other Person.

Section 8.06 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 8 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the acts or omissions of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.07 Successor Administrative Agent. The Administrative Agent may resign at any time by giving ten days' written notice to the Lenders and the Borrower; provided, that if no successor agent is appointed in accordance with the terms set forth below within such 10-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is 20 days after the last day of such 10-day period (or such earlier day as shall be agreed by the Required Lenders) ("Resignation Effective Date"). At the election of (x) the Required Lenders, at any time, (y) the Borrower, if the Administrative Agent is a

Defaulting Lender or an Affiliate of a Defaulting Lender, or (z) the Borrower, with the prior consent of the Required Lenders, if the Administrative Agent is no longer able to administer the Credit Facility, the Required Lenders or the Borrower, as applicable, may, upon ten days' notice, remove the Administrative Agent; provided, that if no successor agent is appointed in accordance with the terms set forth below within such 10-day period, the Administrative Agent's removal shall, at the option of the Borrower, not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is 20 days after the last day of such 10-day period (or such earlier day as shall be agreed by the Required Lenders) ("Removal Effective Date"). Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank or trust company with offices in the U.S. having, in the case of a commercial bank, combined capital and surplus in excess of $1,000,000,000; provided, that during the existence and continuation of an Event of Default under Section 7.01(a) or, with respect to the Borrower, Sections 7.01(f) or (g), no consent of the Borrower shall be required. If no successor has been appointed as provided above and accepted such appointment within ten days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, the consent of the Borrower) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided, that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower and the Lenders that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with the provisos to the first two sentences in this paragraph on the Resignation Effective Date or the Removal Effective Date, as the case may be. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly (and each Lender will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent, as provided above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, the successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent and other rights that expressly survive the Administrative Agent's resignation or replacement), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). The fees payable by the Borrower to any successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement

or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent. Any corporation or association into which the Administrative Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Administrative Agent is a party, will be and become the successor Administrative Agent under this Agreement and the other Loan Documents and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act; provided, that the Administrative Agent shall promptly notify the Lenders and the Borrower of any such conversion, sale, merger, consolidation or transfer and cooperate with any filing or other step reasonably requested by the Required Lenders to maintain or preserve their liens on the Collateral.

Section 8.08 Non-Reliance on Administrative Agent and the other Lenders. Each Lender expressly acknowledges that the Administrative Agent has made no representation or warranty to it, and that no act by the Administrative Agent hereafter taken including any consent to, and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender as to any matter, including whether the Administrative Agent have disclosed material information in their (or their Related Parties') possession. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower.

Section 8.09 Collateral and Guaranty Matters. Each Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(a) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or to be sold or transferred as part of or in connection with any Disposition permitted under the Loan Documents, (iii) that does not constitute (or ceases to constitute) Collateral or (iv) if approved, authorized or ratified in writing by the Required Lenders (or all Lenders if required by Section 9.02) in accordance with Section 9.02;

(b) [reserved];

(c) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(g)(i), 6.02(l), 6.02(m), 6.02(n), 6.02(o), 6.02(r), 6.02(u) (to the extent the relevant Lien is of the type to which the Lien of the Administrative Agent is otherwise required to be subordinated under this clause (c) pursuant to any of the other exceptions to Section 6.02 that are expressly included in this clause (c)), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(dd) (in the case of 6.02(dd)(ii), to the extent the relevant Lien covers Cash or Cash Equivalents posted to secure the relevant obligation), 6.02(ee), 6.02(ff) and/or 6.02(gg) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by the above referenced sections to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) enter into subordination, intercreditor, collateral trust and/or similar agreements with respect to Indebtedness (including any Acceptable Intercreditor Agreement and/or any amendment to any Acceptable Intercreditor Agreement) that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens permitted hereunder, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders (or all Lenders, if required by Section 9.02) will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release the Borrower from its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein in accordance with the terms of the Loan Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer (and the Lenders hereby authorize the Administrative Agent to conclusively rely on such certificate) certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement and the applicable Loan Documents and the execution by the Administrative Agent of any release or subordination documents related thereto is authorized or permitted by the terms of this Agreement and the applicable Loan Documents.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by the Borrower in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 8.10 Intercreditor Agreements. The Administrative Agent is authorized by the Lenders and each other Secured Party to enter into any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any Indebtedness (i) that is (A) required or permitted hereunder to be subordinated in right of payment or with respect to security and/or (B) secured by any Lien and (ii) which contemplates an intercreditor, subordination, collateral trust or similar agreement (any such other intercreditor, subordination, collateral trust and/or similar agreement, an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Acceptable Intercreditor Agreement and any other Additional Agreement is binding upon them so long as any such Additional Agreement (other than any Acceptable Intercreditor Agreement

of the kind described in clauses (a) or (b) of the definition thereof) is approved by the Required Lenders. Each Lender and each other Secured Party party hereto hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of any Acceptable Intercreditor Agreement or any other Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into any Acceptable Intercreditor Agreement and/or any other Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof so long as any such Additional Agreement (other than any Acceptable Intercreditor Agreement of the kind described in clauses (a) or (b) of the definition thereof) is approved by the Required Lenders. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Acceptable Intercreditor Agreement and/or any other Additional Agreement.

Section 8.11 Indemnification of Administrative Agent. To the extent that (i) the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrower in accordance with and to the extent required by Section 9.03 hereof or (ii) in connection with the preparation, execution and delivery of any amendment, modification or waiver of any provision of any Loan Document, pursuant to Section 9.03(a)(i), the Borrower is not required to reimburse the Administrative Agent, then in each case, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate or Related Party thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate or Related Party thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 8.12 Withholding Taxes. To the extent required by any applicable Requirement of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 8.13 ERISA Representation of the Lenders.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for the purposes of Title I of ERISA or Section 4975 of the Code) of one or more benefit plans in connection with the Loans, Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

Section 8.14 Erroneous Payments. If a payment is made by the Administrative Agent (or its Affiliates or Related Parties) in error (whether known to the recipient or not) or if a Lender or another recipient of funds is not otherwise entitled to receive such funds at such time of such payment or from such Person in accordance with the Loan Documents, then such Lender or recipient shall forthwith on demand repay to the Administrative Agent the portion of such payment that was made in error (or otherwise not

intended (as determined by the Administrative Agent) to be received) in the amount made available by the Administrative Agent (or its Affiliate) to such Lender or recipient, with interest thereon, for each day from and including the date such amount was made available by the Administrative Agent (or its Affiliate) to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender and other party hereto waives the discharge for value defense in respect of any such payment.

Section 8.15 Benchmark Replacement. Notwithstanding anything contained in this Agreement to the contrary, the Administrative Agent shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable benchmark interest rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any date on which such rate may be required to be transitioned or replaced in accordance with the terms of the Loan Documents, applicable Requirements of Law or otherwise, (ii) to select, determine or designate any replacement to such rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what any amendments to this Agreement or the other Loan Documents are necessary or advisable, if any, in connection with any of the foregoing. The Administrative Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement or any other Loan Document as a result of the unavailability of Term SOFR (or other applicable benchmark interest rate), in each case, as a result of any inability, delay, error or inaccuracy on the part of any other party, including without limitation the Required Lenders or the Borrower, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties. The Administrative Agent shall not have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Loans, including but not limited to Bloomberg (or any successor source) and the Bloomberg or Reuters screen (or any successor source), or for any rates compiled by the ICE Benchmark Administration or any successor thereto, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

ARTICLE 9

MISCELLANEOUS

Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to the Borrower:

AS Renewable Technologies Holdings LLC
c/o American Securities LLC
590 Madison Avenue, 38th Floor

New York, NY 10022
Attn: Kevin Penn and Eric Schondorf
Email: kpenn@american-securities.com; eschondorf@american-securities.com

with copies to (which shall not constitute notice to the Borrower):

American Securities LLC
590 Madison Avenue, 38th Floor
New York, NY 10022
Attention: Kevin Penn, David Portnoy and Eric L. Schondorf
Email: kpenn@american-securities.com; dportnoy@american-securities.com;
eschondorf@american-securities.com

and

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Andrew J. Colao
Email: Andrew.Colao@weil.com
Facsimile: (212) 310-8830

(ii) if to the Administrative Agent, at the address, facsimile number, electronic mail address or telephone number specified for the Administrative Agent on Schedule 9.01(a); and

(iii) if to any Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided, that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent (acting at the direction of the Required Lenders). The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided, that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail

address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided, that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient or (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself and each Lender.

(d) The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by, or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material nonpublic information within the meaning of the U.S. federal securities laws with respect to the Borrower or its securities) (each, a "Public Lender"). At the request of the Administrative Agent, the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC", (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as information of a type that would (A) customarily be made publicly available, as determined in good faith by the Borrower, if the Borrower were to become a public reporting company or (B) would not be material with respect to the Borrower, its Subsidiaries, any of their respective securities or the Transactions as determined in good faith by the Borrower for purposes of the U.S. federal securities laws and (iii) the Administrative Agent shall be required to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations): (1) the Loan Documents and (2) any information delivered pursuant to Section 5.01(a) or (b).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Requirements of Law, including U.S. federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of U.S. federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT AND ITS RELATED PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM

FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY RELATED PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. IN NO EVENT SHALL ANY PARTY HERETO OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES, CLAIMS, LIABILITIES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE PLATFORM, EXCEPT FOR DIRECT DAMAGES SOLELY TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL NON-APPEALABLE RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR (OTHER THAN WITH RESPECT TO THE ADMINISTRATIVE AGENT) MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, the making of any Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to this Section 9.02(b) and Sections 9.02(c) and (d) below and to Section 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, with the consent of the Required Lenders; provided, that, notwithstanding the foregoing:

(A) the consent of each Lender directly and adversely affected thereby (but not the consent of the Required Lenders) shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 or any Extended Term Loans pursuant to Section 2.23 in respect of which such Lender has agreed to be an Additional Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduces the principal amount of any Loan owed to such Lender or any amount due to such Lender on any Loan Installment Date;

(3) (x) extends the scheduled final maturity of any Loan or (y) postpones any Loan Installment Date or any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent (acting at the direction of the Required Lenders));

(4) reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee or premium owed to such Lender; it being understood that no change in any ratio used in the calculation of the Applicable Rate, if any, or in the calculation of any other interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender; and

(6) waives, amends or modifies the provisions of Sections 2.18(b) or (c) of this Agreement or the definition of "Applicable Percentage", in each case, in a manner that would by its terms alter the sharing of payments or application of proceeds required thereby and, for the avoidance of doubt, any other provision of this Agreement relating to the pro rata sharing of payments in respect of the Credit Facility or the order in which payments are applied to repay the Obligations (in each case, except in connection with any transaction permitted under Sections 2.22, 2.23, 9.02(c) and/or 9.05(g) or as otherwise provided in this Section 9.02);

(B) no agreement shall:

(1) change any of the provisions of this Section 9.02 (including for the avoidance of doubt, Section 9.02(a) or Section 9.02(b)) or the definition of "Required Lenders" or any other provisions specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, in each case, to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender; or

(2) (A) release all or substantially all of the value of the Collateral from the Lien granted pursuant to the Collateral Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.22 hereof), without the prior written consent of each Lender or (B) (I) contractually subordinate the Lien on the Collateral securing the Secured Obligations to any other Indebtedness for borrowed money (other than in connection with (x) any Acceptable Debtor-In-Possession Financing or the use of Collateral in any proceeding under any Debtor Relief Law or (y) any financing with respect to which each Lender is offered a reasonable opportunity to provide such financing on a ratable basis) or (II) expressly contractually subordinate the Loans in right of payment to any other Indebtedness for borrowed money or Indebtedness of the kind described in clause (c) of the definition thereof, in each case, without the prior written consent of each Lender; and

(C) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) with the written consent of the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of the outstanding Term Loans under the applicable Class (any such loans being refinanced or replaced, the "Replaced Term Loans") with one or more replacement term loans hereunder ("Replacement Term Loans") pursuant to a Refinancing Amendment; provided, that

(A) the aggregate principal amount of any Class of Replacement Term Loans shall not exceed the aggregate principal amount of the relevant Replaced Term Loans (plus (1) any additional amount permitted to be incurred under Section 6.01 (other than Section 6.01(a)) and, to the extent any such additional amount is secured, the related Lien is permitted under Section 6.02 (other than Section 6.02(a)) and plus (2) the amount of any accrued interest, penalty and/or premium (including any tender premium) thereon, any committed but undrawn amount, and/or any underwriting discount, fees (including any upfront fee and/or original issue discount), commission and/or expense associated therewith),

(B) any Class of Replacement Term Loans (other than with respect to any Customary Bridge Loans or Customary Term A Loans) must have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the applicable Replaced Term Loans at the time of the relevant refinancing,

(C) any Class of Replacement Term Loans may be *pari passu* with or junior to any then-existing Class of Term Loans in right of payment and may be *pari passu* with or junior to such Class of Term Loans with respect to the Collateral or unsecured; provided, that any such Class of Replacement Term Loans that is pari passu with or junior to any then-existing Class of Term Loan shall be subject to an Acceptable Intercreditor Agreement and may be, at the option of the Required Lenders and the Borrower, documented in a separate agreement or agreements,

(D) any Class of Replacement Term Loans that is secured may not be secured by any asset other than the Collateral,

(E) no Class of Replacement Term Loans may be guaranteed by any Person,

(F) any Class of Replacement Term Loans that is *pari passu* with the Initial Term Loans in right of payment and security may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vii),

(G) any Class of Replacement Term Loans may have pricing (including interest, fees and premiums), subject to preceding clause (F), optional prepayment and redemption terms and, subject to clause (B), an amortization schedule as the Borrower and the lenders providing such Class of Replacement Term Loans may agree and

(H) the other terms and conditions of any Class of Replacement Term Loans (excluding as set forth above) are (1) substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower) to the lenders providing such Replacement Term Loans than those applicable to the Replaced Term Loans (other than covenants or other provisions applicable only to periods after the Latest Maturity Date of such Replaced Term Loans (in each case, as of the date of incurrence of such Replacement Term Loans)), (2) on then-current market terms (as reasonably determined by the Borrower) for the applicable type of Indebtedness or (3) reasonably acceptable to the Required Lenders (it being agreed that terms and conditions of any Replacement Term Loans that are more favorable to the lenders or the agent of such Replacement Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall be deemed satisfactory to the Required Lenders), and

(ii) [reserved];

provided, further, that, in respect of sub-clauses (i) of this clause (c), any Non-Debt Fund Affiliate and Debt Fund Affiliate shall be permitted without the consent of the Administrative Agent to provide any Class of Replacement Term Loans, it being understood that in connection therewith, the relevant Non-Debt Fund Affiliate or Debt Fund Affiliate, as applicable, shall be subject to the restrictions applicable to such Person under Section 9.05.

Each party hereto hereby agrees that this Agreement may be amended by the Borrower, the Administrative Agent (acting at the direction of the Required Lenders) and the lenders providing the relevant Class of Replacement Term Loans to the extent (but only to the extent) necessary to reflect the existence and terms of such Class of Replacement Term Loans incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate "tranche" and "Class" of Loans and/or commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Class of Replacement Term Loans may elect or decline, in its sole discretion, to provide such Class of Replacement Term Loans.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) may, without the input or consent of any Lender, amend, supplement and/or waive any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) may, without the input or consent of any other Lender (other than the relevant Lenders (including Incremental Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) to (1) effect the provisions of Sections 2.22, 2.23, 5.12, 6.10, 6.13 and/or 9.02(c), or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (2) to add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Loan or Commitment hereunder, that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent (acting at the direction of the Required Lenders).

(iii) if the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly,

(iv) the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower may amend, restate, amend and restate or otherwise modify any Acceptable Intercreditor Agreement and/or any other Additional Agreement as provided therein,

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, implementations of Additional Commitments or incurrences of Additional Loans pursuant to Sections 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b) and except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion,

(viii) any amendment, waiver or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes may be effected with the consent of Lenders owning 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders (or 100% in lieu of all Lenders, in each case, to the extent such amendment, waiver or modification would otherwise require such a greater percentage); and

(ix) this Agreement and any other Loan Document may be amended in the manner prescribed in Sections 2.13(g) and/or 2.14(b).

Section 9.03 Expenses; Indemnity.

(a) Subject to Section 9.05(f), the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by each Initial Lender, the Administrative Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual, reasonable and documented out-of-pocket fees, disbursements and other charges of (x) one firm of outside counsel to the Administrative Agent and (y) one firm of outside counsel to all such other Persons, taken as a whole, and, if necessary, of (I) one local counsel to the Administrative Agent in each relevant jurisdiction and (II) one local counsel to all such other Persons, taken as a whole, in any relevant jurisdiction in connection with the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower, and except as otherwise provided in a separate writing between the Borrower, each Initial Lender and/or the Administrative Agent) and; (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, each Initial Lender and the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of (x) one firm of outside counsel to the Administrative Agent and (y) one firm of outside counsel to all such other Persons, taken as a whole and, solely in the case of any actual or perceived conflict of interest, of one additional local counsel to all such affected Persons taken as a whole, and, if necessary, of (I) one local counsel to the Administrative Agent in each relevant jurisdiction and (II) one local counsel to all such other Persons, taken as a whole, in any relevant jurisdiction) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made hereunder. Except to the extent required to be paid on the Closing Date and/or the Restatement Date, all amounts due under this Section 9.03(a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify each Initial Lender, the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to (I) the actual, reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to the Administrative Agent and its related Indemnitees, taken as a whole, and (II) the actual, reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all other Indemnitees taken as a whole, and, if reasonably necessary, (X) one local counsel to the Administrative Agent and its related Indemnitees, taken as a whole, in each relevant jurisdiction and (Y) one local counsel to all other Indemnitees, taken as a whole, in any relevant jurisdiction and, solely in the case of an actual or perceived conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Loans, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries or any Environmental Claim or Environmental Liability related to the Borrower or any of its Subsidiaries, and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower or any of its Affiliates); provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (A) is determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, or willful misconduct of such Indemnitee or, other than with respect to the Administrative Agent or its Related Parties, to the extent such judgment finds that any such loss, claim, damage, or liability has resulted from such Person's bad faith or material breach of the Loan Documents or (B) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent acting in its capacity as the Administrative Agent or any of its Related Parties) that does not involve any act or omission of the Borrower or any of its Subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this Section 9.03(b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned) or (other than with respect to the reimbursement and indemnification rights of the Administrative Agent and its Related Parties) any other loss, claim, damage, liability and/or expense incurred in connection therewith, but if any proceeding is settled with the written consent of the Borrower, or if there is a final and non-appealable judgment of a court of competent jurisdiction against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee, unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability (it being understood that any Indemnitee may reasonably withhold its consent to any settlement that does not comply with this sentence in any material respect).

Section 9.04 Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement nor any Secured Party shall assert, and each hereby waives, any claim against any other party hereto, the Borrower and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to, and in accordance with, the terms of Section 9.03.

Section 9.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, that (i) except as provided under Section 6.07, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section (any attempted assignment or transfer not complying with the terms of this Section shall be null and void and, with respect to any attempted assignment or transfer to any Disqualified Institution, subject to Section 9.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (e) of this Section, Participants and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Additional Commitment added pursuant to Sections 2.22, 2.23 or 9.02(c) at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that (x) the Borrower shall be deemed to have consented to any assignment of Term Loans or Term Commitments (other than any such assignment to a Disqualified Institution or a natural person) unless it has objected thereto by written notice to the Administrative Agent within 10 Business Days after receipt of written notice thereof and (y) the consent of the Borrower shall not be required (1) for any assignment of

Loans or Commitments to any Lender or any Affiliate of any Lender or an Approved Fund or (2) at any time when an Event of Default under Section 7.01(a) or Sections 7.01(f) or (g) (with respect to the Borrower) exists; provided, that notwithstanding the foregoing, the Borrower will be deemed to have reasonably withheld its consent to any assignment to (1) any Person (other than a Bona Fide Debt Fund) that is not a Disqualified Institution but is known by the Borrower to be an Affiliate of a Disqualified Institution regardless of whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name and (2) any person that is known to be an Affiliate of a Company Competitor (other than a Bona Fide Debt Fund unless the Borrower has other reasonable grounds on which to withhold its consent) regardless of whether such person is reasonably identifiable as an affiliate of a Company Competitor; and

(B) the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than $1,000,000, in the case of Term Loans and Term Commitments, unless the Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent the relevant Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any Internal Revenue Service form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in any Assignment Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Borrower for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the U.S. a copy of each Assignment Agreement delivered to it and a register for the recordation of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and stated interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of such Loans. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment Agreement executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment Agreement and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment Agreement, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case, without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment Agreement, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants

that it is (1) an Eligible Assignee and (2) that it is not a Disqualified Institution or an Affiliate of any Disqualified Institution and legally authorized to enter into such Assignment Agreement; (D) the assignee confirms that it has received a copy of this Agreement and each applicable Intercreditor Agreement, together with copies of the financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof and of the other Loan Documents, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution or any natural person, the Borrower or, other than with respect to any participation to any Debt Fund Affiliate (any such participations to a Debt Fund Affiliate being subject to the limitation set forth in the first proviso of the penultimate paragraph set forth in Section 9.05(g), as if the limitation applied to such participations), the Borrower or any of its Affiliates) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1) or (2) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section and it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower and the Administrative Agent). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(i) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (in its sole discretion), expressly acknowledging that such Participant's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and their respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of any Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations and Section 1.163-5(b) of the U.S. Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) (i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) If any Lender (other than any Lender that is a Regulated Bank), in its capacity as a Lender, enters into a total return swap, total rate of return swap, credit default swap or other derivative instrument under which any Secured Obligation is a sole reference obligation (or a reference obligation constituting at least 5.00% of the weight in any bucket of such derivative instruments) (any such swap or other derivative instrument, an "Obligations Derivative Instrument") with any counterparty that is a Disqualified Institution, the Borrower shall be entitled to seek specific performance to unwind the applicable Obligations Derivative Instrument at the sole cost and expense of the applicable Lender, but such unwind right shall not extend to Obligations Derivative Instruments that were entered into both (A) on the public side of an information wall and (B) not by or on behalf of such Lender in its capacity as a Lender; provided, further, that, notwithstanding the foregoing, in no event shall Confidential Information be shared with any counterparty to an Obligations Derivatives Instrument that is a Disqualified Institution and each Lender shall be required to comply with the provisions of Section 9.13 in connection with any transactions involving Obligations Derivative Instruments.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided, that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under

this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower (in its sole discretion), expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided, that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f) (i) Any assignment or participation by a Lender (A) to or with any Disqualified Institution or (B) without the Borrower's consent to the extent the Borrower's consent is required under this Section 9.05 (and not deemed to have been given pursuant to Section 9.05(b)(i)(A)), in each case, to any Person, shall not be null and void, but the Borrower may require such Disqualified Institution (upon written notice to the Disqualified Institution) to promptly (and in any event within five Business Days of such written notice) assign, without recourse and in accordance with and subject to the restrictions contained in this Section 9.05, all Loans and Commitments then owned by such Disqualified Institution to another Lender (other than Defaulting Lender) or Eligible Assignee (and the Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this sentence and/or specifically enforce this Section 9.05(f) in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedy available to the Borrower at law or in equity; it being understood and agreed that (A) the Borrower and its Subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 9.05 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Person to whom the Borrower's consent is required but not obtained and (B) notwithstanding the foregoing provisions of this Section 9.05(f), any subsequent assignment by any Disqualified Institution (or any other Person to which an assignment or participation was made without the required consent of the Borrower) to an Eligible Assignee that complies with the requirements of Section 9.05(b) will be deemed to be a valid and enforceable assignment for purposes hereof. Nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that the Borrower may otherwise have at law or equity. Upon the request of any Lender, the Administrative Agent shall make the list of Disqualified Institutions provided to it by the Borrower available to such Lender, and such Lender may provide the list of Disqualified Institutions to any potential assignee or participant or counterparty to any Obligations Derivative Instrument on a confidential basis in accordance with Section 9.13 solely for the purpose of permitting such Person to verify whether such Person (or any Affiliate thereof) constitutes a Disqualified Institution.

(i) If any assignment or participation under this Section 9.05 is made to any Disqualified Institution and/or any Affiliate of any Disqualified Institution (other than any Bona Fide Debt Fund) without the Borrower's prior written consent (any such person, a "Disqualified Person"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) in the case of any outstanding Term Loans, held by such Disqualified Person, purchase such Term Loans by paying the lesser of (x) par and (y) the amount that such Disqualified Person paid to acquire such Term Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided, that (I) in the case of clause (B), the applicable Disqualified Person has received payment of an amount equal to the lesser of (1) par and (2) the amount that such Disqualified Person paid for the applicable Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrower, (II) in the case of clauses (A) and (B), the Borrower shall not be liable to the relevant Disqualified Person under Section 2.16 if any SOFR Loan owing to such Disqualified Person is repaid or purchased other than on the last day of the Interest Period relating thereto, (III) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05 (except that (x) no registration and processing fee required under this Section 9.05 shall be required with any assignment pursuant to this paragraph and (y) any Term Loan acquired by any Affiliated Lender pursuant to this paragraph will not be included in calculating compliance with the Affiliated Lender Cap for a period of 90 days following such transfer; provided, that, to the extent the aggregate principal amount of Term Loans held by Affiliated Lenders exceeds the Affiliated Lender Cap on the 91st day following such transfer, then such excess amount shall either be (x) contributed (or distributed, as applicable) to the Borrower or any of its Subsidiaries and retired and cancelled immediately upon such contribution or (y) automatically cancelled)) and (IV) in no event shall such Disqualified Person be entitled to receive amounts set forth in Section 2.13(d). Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by the Borrower, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders, the majority of Lenders under any Class, each Lender or each affected Lender have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by the Borrower therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class, each Lender or each affected Lender have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(ii) Notwithstanding anything to the contrary herein, each of the Borrower and the Lenders acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Person, and the Administrative Agent shall have no liabilities with respect to any assignment or participation made to a Disqualified Person. Without limiting the generality of the foregoing, the Administrative Agent shall not be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution.

(g) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to any Affiliated Lender on a non-pro rata basis (A) through Dutch Auctions open to all Lenders holding the relevant Term Loans on a pro rata basis and/or (B) through open market purchases, in each case, with respect to clauses (A) and (B), without the consent of the Administrative Agent; provided, that:

(i) any Term Loans acquired by the Borrower or any of its Subsidiaries shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon the acquisition thereof; provided, that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Term Loans so cancelled;

(ii) any Term Loans acquired by any Non-Debt Fund Affiliate may (but shall not be required to) be contributed (or distributed, as applicable) to the Borrower or any of its Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled promptly upon such contribution); provided, that upon any such cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Initial Term Loans so contributed and cancelled;

(iii) the relevant Affiliated Lender and assigning Lender shall have executed an Affiliated Lender Assignment and Assumption;

(iv) after giving effect to the relevant assignment and to all other assignments to all Affiliated Lenders, the aggregate principal amount of all Term Loans then held by all Affiliated Lenders shall not exceed 25% of the aggregate principal amount of the Term Loans then outstanding (after giving effect to any substantially simultaneous cancellations thereof) (the "Affiliated Lender Cap"); provided, that each party hereto acknowledges and agrees that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with this clause (g)(iv) or any purported assignment exceeding the Affiliated Lender Cap (it being understood and agreed that the Affiliated Lender Cap is intended to apply to any Loans made available to Affiliated Lenders by means other than formal assignment (*e.g.*, as a result of an acquisition of another Lender (other than any Debt Fund Affiliate) by any Affiliated Lender or the provision of Additional Term Loans by any Affiliated Lender); provided, further, that to the extent that any assignment to any Affiliated Lender would result in the aggregate principal amount of Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap (after giving effect to any substantially simultaneous cancellation thereof), the assignment of the relevant excess amount shall be null and void;

(v) in connection with any assignment effected pursuant to a Dutch Auction and/or open market purchase conducted by the Borrower or any of its Subsidiaries, no Event of Default exists at the time of acceptance of bids for the Dutch Auction or the confirmation of such open market purchase, as applicable; and

(vi) by its acquisition of Term Loans, each relevant Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) subject to clause (iv) above, the Term Loans held by such Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Required Lender or other Lender vote; provided, that (x) such Affiliated Lender shall have the right to vote (and the Term Loans held by such Affiliated Lender shall not be so disregarded) with respect to any amendment, modification, waiver, consent or other action that requires the vote of all Lenders or all Lenders directly and adversely affected thereby, as the case may be, and (y) no amendment, modification, waiver, consent or other action shall (1) disproportionately affect such Affiliated Lender in its capacity as a Lender as compared to other Lenders of the same Class that are not Affiliated Lenders or (2) deprive any Affiliated Lender of its share of any payments which the Lenders are entitled to share on a pro rata basis hereunder, in each case, without the consent of such Affiliated Lender; and

(B) such Affiliated Lender, solely in its capacity as an Affiliated Lender, will not be entitled to (i) attend (including by telephone) or participate in any meeting or discussion (or portion thereof) among the Administrative Agent or any Lender or among Lenders to which the Borrower or its representatives are not invited or (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available by the Administrative Agent or any Lender to the Borrower or its representatives (and in any case, other than the right to receive notices of Borrowings, prepayments and other administrative notices in respect of its Term Loans required to be delivered to Lenders pursuant to Article 2);

(vii) no Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 9.05(g); and

(viii) in any proceeding under any Debtor Relief Law, the interest of any Affiliated Lender in any Term Loan will be deemed to be voted in the same proportion as the vote of Lenders that are not Affiliated Lenders on the relevant matter; provided, that each Affiliated Lender will be entitled to vote its interest in any Term Loan to the extent that any plan of reorganization or other arrangement with respect to which the relevant vote is sought proposes to treat the interest of such Affiliated Lender in such Term Loan in a manner that is less favorable to such Affiliated Lender than the proposed treatment of Term Loans held by other Term Lenders.

Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans and/or Term Commitments to any Debt Fund Affiliate, and any Debt Fund Affiliate may, from time to time, purchase any Term Loans and/or Term Commitments (x) on a non-pro rata basis through Dutch Auctions open to all applicable Lenders or (y) on a non-pro rata basis through open market purchases without the consent of the Administrative Agent, in each case, notwithstanding the requirements set forth in subclauses (i) through (vii) of this clause (g); provided, that the Term Loans and Term Commitments held by all Debt Fund Affiliates shall not account for more than 49.9% of the amounts included in determining whether the Required Lenders have (A) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by the Borrower therefrom, (B) otherwise acted on any matter related to any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document; it being understood and agreed that the portion of the Term Loans and/or Term Commitments held by all Debt Fund Affiliates that accounts for more than 49.9% of the relevant Required Lender action shall be deemed to be voted pro rata along with other Lenders that are not Debt Fund Affiliates. Any Term Loans acquired by any Debt Fund Affiliate may (but shall not be required to) be contributed to the Borrower or any of its Subsidiaries for purposes of cancelling such Indebtedness (it being understood that any Term Loans so contributed shall be retired and cancelled immediately upon thereof); provided, that upon any such cancellation, the aggregate outstanding principal amount of the relevant Class of Term Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of any applicable Term Loans so contributed and cancelled.

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof or the earlier resignation or replacement of the Administrative Agent, but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and each Intercreditor Agreement constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. It is expressly agreed and confirmed by the parties hereto that the provisions of the Agency Fee Letter shall survive the execution and delivery of this Agreement, the occurrence of the Restatement Date, and shall continue in effect thereafter in accordance with their terms. This Agreement shall become effective when it has been executed by the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when

taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, upon the written consent of the Administrative Agent (acting at the direction of the Required Lenders), each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent or such Lender to or for the credit or the account of the Borrower against any and all of the Secured Obligations held by the Administrative Agent or such Lender, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided, that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or the Administrative Agent may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) (WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE), SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST

SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent and each Lender agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below) and not publish disclose or otherwise divulge such Confidential Information, except that Confidential Information may be disclosed (a) (I) in the case of BXCI, to its (x) Affiliates operating within the credit-focused business of Blackstone Inc. and the Representatives of any Lender or any Affiliate of a Lender operating within the credit-focused business of Blackstone Inc., (y) financing sources (equity and debt) and other advisors and experts of any Lender or any Affiliate of a Lender operating within the credit- focused business of Blackstone Inc. and (z) Affiliates operating outside the credit-focused business of Blackstone Inc. and the Representatives of any such Affiliate operating outside the direct lending business of Blackstone Inc., which, in the case of clauses (y) and (z), shall be on a "need to know" basis solely in connection with the transactions contemplated hereby (it being understood that reporting to financing sources (equity and debt) in compliance with the underlying contractual obligations (and ordinary course quarterly and annual reporting) shall be deemed on a "need to know" basis), (II) [reserved] and (III) in the case of the Administrative Agent and each other Lender (other than BXCI), to its Affiliates, financing sources (equity and debt) and its and its Affiliates' respective partners, directors (or equivalent managers), officers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and, in each case of clauses (I) through (III), who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided, that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent or any Lender that is a Disqualified Institution (other than any Affiliate or Representative of the Administrative Agent or any Lender that is engaged as a principal primarily in private equity, mezzanine financing or venture capital that is a senior employee of the Administrative Agent or such Lender who is required, in accordance with industry regulations or the Administrative Agent's or the relevant Lender's internal policies and procedures, to act in a supervisory capacity and the Administrative Agent's or the relevant Lender's internal, legal or compliance committee members, so long as such persons do not share any such information with any individual primarily engaged in private equity, venture capital or mezzanine financing activities at the Disqualified Institution itself), (b) to the extent compelled by legal process in, or reasonably necessary to, the defense or prosecution of such legal, judicial or administrative proceeding (including in connection with any enforcement of rights under this Agreement or any other Loan Document), in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement or otherwise pursuant to the terms of this Agreement or any other Loan Document, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower) in accordance with market standards for dissemination of the relevant type of information, which shall in any event require

"click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case, other than a Disqualified Institution), (ii) any pledgee referred to in Section 9.05 and (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which the Borrower is a party, (f) with the prior written consent of the Borrower, (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives, (h) to the extent such Confidential Information is received from a third party that is not, to such recipient's knowledge, subject to confidentiality obligations owing to the Sponsor, Borrower, any Subsidiary or any of their respective Affiliates, (i) to the extent such information was independently developed by the Administrative Agent or Lender and (j) to market data collectors or similar service providers in the lending industry. For purposes of this Section, "Confidential Information" means all information relating to the Borrower and/or any of its Subsidiaries and their respective businesses or the Transactions (including any information obtained by the Administrative Agent or any Lender, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to the Borrower and/or any of its Subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure. Notwithstanding anything to the contrary contained herein, it is understood and agreed that no Lender nor any of its Affiliates may advertise or promote its role in providing any portion of the Credit Facility (including in any newspaper or other periodical, on any website or similar place for dissemination of information on the internet; as part of a "case study" incorporated into promotional materials; in the form of a "tombstone" advertisement or otherwise), without the prior written consent of the Borrower (which consent may be withheld in the Borrower's sole and absolute discretion, or, solely in the case of "case study" incorporated into promotional materials or "tombstone" advertisement, reasonable discretion).

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower, its stockholders and/or their affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that the Borrower has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and has not relied on the Administrative Agent, any Lender or their respective Approved Funds or Affiliates for any advice with respect to such matters and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and each Lender with respect to any breach or alleged breach of agency or fiduciary duty arising solely by virtue of the Loan Documents.

Section 9.15 Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.16 USA PATRIOT Act; Beneficial Ownership Regulation. Each Lender that is subject to the requirements of the USA PATRIOT Act and the requirements of the Beneficial Ownership Regulation hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower which information includes the name and address of the Borrower, information concerning its direct and indirect holders of its Capital Stock and other Persons exercising Control over it, and other information that will allow such Lender to identify the Borrower in accordance with the USA PATRIOT Act and the Borrower in accordance with the Beneficial Ownership Regulation. The Borrower acknowledges that similar requirements exist under the laws of other jurisdictions. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Administrative Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Administrative Agent. Accordingly, each of the parties agrees to provide to the Administrative Agent upon its reasonable request from time to time such identifying information and documentation as may be available for such party in order to enable the Administrative Agent to comply with Applicable Law.

Section 9.17 [Reserved].

Section 9.18 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens for the benefit of the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender obtains possession of any Collateral, such Lender shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.19 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender.

Section 9.20 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment Agreements, amendments or other modifications, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Requirements of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 9.21 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided, that in the case of any conflict or inconsistency between any Intercreditor Agreement and any Loan Document, the terms of such Intercreditor Agreement shall govern and control.

Section 9.22 [Reserved].

Section 9.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding of the parties hereto, each such party acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the U.S. or any other state of the U.S.).

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the U.S. or a state of the U.S.. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the U.S. or a state of the U.S. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 9.25 Amendment and Restatement

(i) .

(b) This Agreement does not extinguish, discharge or release the Existing SOLV Obligations outstanding under the Original Credit Agreement and the Loan Documents (as defined in the Original Credit Agreement) entered into in connection with the Original Credit Agreement (collectively, the "Existing SOLV Loan Documents"). Nothing herein contained shall be construed as a substitution or novation of the Existing SOLV Obligations, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. The Borrower hereby confirms and agrees that each Existing SOLV Loan Document to which it is a party is, and shall continue to be (including to the extent any such document is amended, amended and restated, modified, supplemented or reaffirmed in connection herewith on or after the Restatement Date), in full force and effect as amended and restated hereby and is hereby ratified and confirmed in all respects, except that on and after the Restatement Date, all references in any such Existing SOLV Loan Document to "the Credit Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Original Credit Agreement shall mean the Original Credit Agreement as amended and restated by this Agreement.

(c) The Borrower (i) consents to the amendment and restatement of the Original Credit Agreement by this Agreement, (ii) reaffirms all of its obligations owing to the Lenders or any of them under the Existing SOLV Loan Documents, (iii) agrees that, except as expressly amended hereby or by any other amended, amended and restated or reaffirmed Loan Document, each Existing SOLV Loan Document is and shall remain in full force and effect and (iv) understands and agrees that, notwithstanding the terms of this Agreement and the amendment and restatement of the Original Credit Agreement effected hereby, nothing herein shall constitute a waiver of any breach of the terms of the Original Credit Agreement or the other Existing SOLV Loan Documents by the Borrower prior to the Restatement Date.

Section 9.26 Termination of Existing CS Energy Credit Agreement.

(a) On the Restatement Date, each of the Existing CS Energy Lender and the Existing CS Energy Agent hereby acknowledges and agrees that:

(i) all indebtedness of the CS Energy Borrower for loans made and credit extended under the Existing CS Energy Credit Agreement and each other Existing CS Energy Loan Document (other than contingent obligations not then due and payable and that by their terms survive the termination of the Existing CS Energy Credit Agreement or such other Existing CS Energy Loan Document) shall be fully paid and discharged as contemplated in Section 2.07 without any further action;

(ii) all unfunded commitments (if any) to make loans or otherwise extend credit to the CS Energy Borrower under the Existing CS Energy Credit Agreement shall be terminated;

(iii) all of the right, title and interest (including security interests and all other liens) of the Existing CS Energy Agent and the Secured Parties (as defined in the Existing CS Energy Credit Agreement) in and to all of the Collateral (as defined in the Existing CS Energy Credit Agreement), which the CS Energy Borrower granted the Existing CS Energy Agent, for the benefit of the Secured Parties (as defined in the Existing CS Energy Credit Agreement), pursuant to the Existing CS Energy Loan Documents, shall automatically (and without any further action) be released and irrevocably terminated;

(iv) the Existing CS Energy Credit Agreement and all other Existing CS Energy Loan Documents shall automatically terminate (without any further action) and have no further force or effect, except for those provisions that are expressly specified in the Existing CS Energy Credit Agreement or any other Existing CS Energy Loan Document as surviving that respective agreement's termination or the repayment of the loans and all other amounts payable under the Existing CS Energy Credit Agreement or any other Existing CS Energy Loan Document; and

(v) the Borrower (as successor to the CS Energy Borrower) and its counsel are hereby authorized and directed, without further notice, to deliver documentation evidencing any termination or release of security interests contemplated by this Section 9.26 to any insurance company, insurance broker, bank, landlord, tenant, warehouseman or other Person to reflect (including on public record) the termination and release of all security interests, pledges, liens, assignments or other encumbrances which the CS Energy Borrower has granted to the Existing CS Energy Agent to secure the Secured Obligations (as defined in the Existing CS Energy Credit Agreement), and thereafter any contract, agreement, leasehold mortgage and proceeds and the like executed by any such party in favor of the Existing CS Energy Agent in connection with the transactions contemplated by the Existing CS Energy Credit Agreement and the other Existing CS Energy Loan Documents shall be automatically terminated, without further action of or consent by the Existing CS Energy Agent or any Existing CS Energy Lender.

(b) From and after the Restatement Date, the Existing CS Energy Agent shall have no further obligation, duty, liability or responsibility under the Existing CS Energy Credit Agreement and the other Existing CS Energy Loan Documents or any other agreement executed and/or delivered in connection therewith.

(c) The Existing CS Energy Agent agrees, upon the reasonable request of the Borrower, at any time and from time to time from and after the Restatement Date (and, in each case, at the sole expense of the Borrower), to promptly execute and deliver all such further documents including lien releases, Uniform Commercial Code termination statements and reconveyancing documents) prepared by the Borrower (and in form and substance reasonably satisfactory to the Existing CS Energy Agent, without any representation, warranty or recourse) and to promptly take all such action as may be reasonably requested by the Borrower in order to more effectively confirm or carry out the provisions of this Section 9.26 (including to deliver to the Borrower (as successor to the CS Energy Borrower) or its designee all pledged collateral currently in the possession of the Existing CS Energy Agent with respect to the Existing CS Energy Credit Agreement to an address separately provided by the Borrower or its counsel on or after the Restatement Date. The Existing CS Energy Agent hereby authorizes the Borrower, the Borrower's counsel or a designee of any of the foregoing (in each case, at the sole expense of the Borrower), on or after the Restatement Date, to file any applicable Uniform Commercial Code termination statement, file any applicable release of security interest in intellectual property collateral, in each case, prepared by the Borrower (and in form and substance reasonably satisfactory to the Existing CS Energy Agent, without any representation, warranty or recourse) and signed, at the reasonably request of the Borrower, by the Existing CS Energy Agent, and file or deliver any control agreement terminations, mortgage releases or other terminations, releases or documents, in each case, prepared by the Borrower (and in form and substance reasonably satisfactory to the Existing CS Energy Agent, without any representation, warranty or recourse) and signed, at the reasonably request of the Borrower, by the Existing CS Energy Agent, to evidence or give effect to the release, termination and discharge of the Existing CS Energy Agent's security interests in any of the property or assets of the CS Energy Borrower in existence immediately prior to the Restatement Date. The Existing CS Energy Agent shall have no responsibility or obligation to ensure that action taken by it or document signed or authorized by it is in such form as to conform or carry out the provisions of this Section 9.26 or does not otherwise violate the terms of this Agreement, any Loan Documents or any other documents (including any Intercreditor Agreements).

(d) The Borrower acknowledges and agrees that the rights of the Existing CS Energy Agent to reimbursement and indemnification pursuant to the terms of the Existing CS Energy Credit Agreement and the other Existing CS Energy Loan Documents shall survive the termination of the Existing CS Energy Credit Agreement and the other Existing CS Energy Loan Documents described in this Section 9.26 to the extent such survival is expressly provided by the terms of the applicable Existing CS Energy Loan Documents. The Borrower agrees that the Borrower shall be responsible for, and shall reimburse and indemnify the Existing CS Energy Agent and each of its Related Parties (as defined in the Existing CS Energy Credit Agreement) for, any amounts that may be owed to, or in the future may be owing to, the Existing CS Energy Agent or any of its Related Parties (as defined in the Existing CS Energy Credit Agreement) by the CS Energy Borrower pursuant to the terms of the Existing CS Energy Credit Agreement and the other Existing CS Energy Loan Documents that survive the termination thereof.

(e) For the avoidance of doubt, in connection with this Section 9.26, the Existing CS Energy Agent shall be afforded all of the rights, privileges, protections, immunities and benefits afforded to it under the Existing CS Energy Credit Agreement and the other Existing CS Energy Loan Documents that, in each case, pursuant to the express terms set forth in the Existing CS Energy Credit Agreement or the applicable CS Energy Loan Document, survive the repayment of the Existing CS Energy Loans, the occurrence of the Termination Date (as defined in the Existing CS Energy Credit Agreement) or the termination of the Existing CS Energy Credit Agreement. Notwithstanding anything herein to the contrary, the Existing CS Energy Agent shall have no duties under this Agreement except for those expressly set forth in this Section 9.26 and shall not be liable for any actions taken or omitted to be taken by it, solely in its capacity as the Existing CS Energy Agent and not in any other capacity: (i) at the direction of the Borrower, the Existing CS Energy Lenders or the CS Energy Borrower or (b) absent its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction.

(f) The undersigned Existing CS Energy Lenders, constituting 100% of the lenders under the Existing CS Energy Credit Agreement as in effect immediately prior to the occurrence of the Restatement Date, hereby authorize and direct the Existing CS Energy Agent to execute and deliver this Agreement and take such actions as are set forth in this Section 9.26.

(g) The Existing CS Energy Agent is hereby authorized and directed to remit the interest payments described in Section 2.07(b) of this Agreement.

(h) Notwithstanding anything herein (or in any other document, communication or filing relating hereto by any person) to the contrary, WTNA as the Existing CS Energy Agent is authorizing solely to release the Liens granted to it pursuant to the Existing CS Energy Loan Documents in connection with the Existing CS Energy Credit Agreement and not any other Liens or security interests at any time granted by the Borrower or any other Person in favor of WTNA in any other capacity pursuant to any other document that is not an Existing CS Energy Loan Document or in favor of any other Person.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AS RENEWABLE TECHNOLOGIES HOLDINGS LLC, as the Borrower

By: /s/ Benjamin Catalano
Name: Benjamin Catalano
Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Administrative Agent and Existing CS Energy Agent and, solely for purposes of Section 9.26, as Existing CS Energy Agent

By: /s/ Joseph B. Feil
Name: Joseph B. Feil
Title: Vice President

EMERALD DIRECT LENDING 3 LP,
as an Initial Lender and an Existing CS Energy Lender
By: Blackstone Private Credit Strategies LLC, its investment advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

EMERALD DIRECT LENDING 5 LP,
as an Initial Lender and an Existing CS Energy Lender
By: Blackstone Private Credit Strategies LLC, its investment advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BXC JADE SUB 1 LLC,
as an Initial Lender and an Existing CS Energy Lender
By: BXC Jade Topco 1 LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BXC JADE SUB 2 LLC,
as an Initial Lender and an Existing CS Energy Lender
By: BXC Jade Topco 2 LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BXC JADE SUB 3 LLC,
as an Initial Lender and an Existing CS Energy Lender
By: BXC Jade Topco 3 LP, its sole member

By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BXC JADE SUB 4 LLC,
as an Initial Lender and an Existing CS Energy Lender
By: BXC Jade Topco 4 LP, its sole member
By: BXC Jade Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GN LOAN FUND LP,
as an Initial Lender and an Existing CS Energy Lender
By: Blackstone Alternative Credit Advisors LP, its Investment Manager

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

TURQUOISE SPECIAL ACCOUNT (US AV) LP,
as an Initial Lender and as Existing SOLV Lender
By: Blackstone Private Credit Strategies LLC, its investment advisor

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BLACKSTONE MULTI-ASSET CREDIT HOLDINGS LP,
as an Initial Lender and as Existing SOLV Lender
By: Blackstone Multi-Asset Credit Associates LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BLACKSTONE GREEN PRIVATE CREDIT FUND III HOLDCO LP,
as an Initial Lender and as Existing SOLV Lender
By: Blackstone Green Private Credit Associates III LP, its general partner
By: Blackstone Green Private Credit Associates III (Delaware) LLC, its general partner
By: GSO Holdings I L.L.C., its managing member

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BXC BGREEN PARALLEL CO-INVEST FUND SE II LP,
as an Initial Lender and as Existing SOLV Lender
By: Blackstone Green Private Credit Associates III LP, its general partner
By: Blackstone Green Private Credit Associates III (Delaware) LLC, its general partner
By: GSO Holdings I L.L.C., its managing member

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

BLACKSTONE GREEN PRIVATE CREDIT FUND III - E LP,
as an Initial Lender and as Existing SOLV Lender
By: Blackstone Green Private Credit Associates III-E LLC, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ENERGY PARTNERS-D AIV-1 LP,
as an Initial Lender, Existing CS Energy Lender and as Existing SOLV Lender
By: GSO Energy Partners D-Associates LLC, as its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ENERGY PARTNERS-E LP,
as an Initial Lender, Existing CS Energy Lender and as Existing SOLV Lender
By: GSO Energy Partners E-Associates LLC, as its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ESOF II AIV-1 LP,
as an Initial Lender, Existing CS Energy Lender and as Existing SOLV Lender
By: GSO Energy Select Opportunities Associates II LP, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GSO ESOF II AIV-4 LP,
as an Initial Lender, Existing CS Energy Lender and as Existing SOLV Lender
By: GSO Energy Select Opportunities Associates II LP, its general partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

QIA FIG GLASS FINCO 1 LIMITED,

as an Initial Lender and an Existing CS Energy Lender

By: /s/ Arthur Dimitry Burrett
Name: Arthur Dimitry Burrett
Title: Director

QIA FIG GLASS FINCO 2 LIMITED,

as an Initial Lender and an Existing CS Energy Lender

By: /s/ Arthur Dimitry Burrett
Name: Arthur Dimitry Burrett
Title: Director

Exhibit 10.8

Confidential

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), is entered into on September 10, 2021 (the "Effective Date"), by and between SOLV, Inc., a Delaware corporation (including any successor thereto, the "Company"), ASP SRE Holdings LP, a Delaware limited partnership (the "Holdings") and George Hershman ("Executive").

PRELIMINARY STATEMENT

WHEREAS, ASP SRE Acquisition LLC, a Delaware limited liability company, Swinerton Builders, a California corporation, Swinerton Incorporated, a California corporation, and Holdings, are parties to that certain Stock and Asset Purchase Agreement, dated of even date herewith (the "Purchase Agreement"); and

WHEREAS, Holdings and the Company, contingent on the consummation of the transaction covered by the Purchase Agreement (the "Closing"), desires that Executive render services to the Company following the Closing, pursuant to the terms and conditions herein, and Executive desires to provide such services to the Company on the terms and conditions herein provided.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

Section 1. Employment.

The Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the date of the Closing and ending as provided in Section 4 (the "Employment Period"). This Agreement is expressly conditioned on the consummation of the transactions contemplated by the Purchase Agreement and shall automatically terminate and be void ab initio in the event the Purchase Agreement is terminated or the Closing does not occur for any reason.

Section 2. Position and Duties.

(a) During the Employment Period, Executive shall serve as the Chief Executive Officer and President of the Company and shall have the customary duties, responsibilities, functions and authority as are commensurate with such position, subject to the customary oversight and direction of the board of managers (the "Board") of Holdings. During the Employment Period, Executive shall render such administrative, financial and other executive and managerial services to the Company and its Subsidiaries which are consistent with Executive's position as the Board may from time to time direct. During the Employment Period, but only while Executive serves as Chief Executive Officer of the Company, Executive shall be appointed to serve on the board of directors of the Company and the Board. The Executive shall be covered by the directors' and officers' liability insurance policy maintained by the Company on a basis no less favorable than the directors and senior executive officers of the Company.

(b) During the Employment Period, Executive shall report solely and directly to the Board and shall devote his reasonable best efforts and full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company and any of its Subsidiaries. All executive officers of the Company shall report to Executive. Executive shall perform his duties, responsibilities and functions for the Company and any of its Subsidiaries hereunder to the best of his abilities in a diligent, trustworthy, professional and efficient manner and shall comply with the Company's and its Subsidiaries' policies and procedures in all material respects. During the Employment Period, Executive shall not serve as an officer or director of, or otherwise be employed by or perform services for, any other person or entity without the prior written consent of the Board; provided that Executive (x) may continue to serve as a director of the Solar Energy Industries Association and (y) may serve as an officer or director of, or otherwise participate in, solely educational, welfare, social, religious and civic organizations, and shall inform the Board of such participation. Executive may also serve on a for-profit board of directors with the prior written approval of the Board.

(c) For purposes of this Agreement, "Subsidiaries" or "Subsidiary" shall mean any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by the Company, directly or through one of more Subsidiaries.

Section 3. Compensation and Benefits.

(a) During the Employment Period, Executive's base salary shall be $500,000 per annum or such higher rate as the Board may determine from time to time (as adjusted from time to time in accordance with this sentence, the "Base Salary"), which salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices in effect from time to time. The Base Salary shall be pro-rated on an annualized basis for any partial year during the Employment Period. In addition, during the Employment Period, Executive shall be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of the Company and its Subsidiaries are generally eligible, and Executive shall be entitled to not less than four weeks of paid vacation each calendar year in accordance with the Company's policies, which if not taken during any year may not be carried forward to any subsequent calendar year and no compensation shall be payable in lieu thereof except as provided herein. The amount of the Executive's Base Salary shall be reviewed annually by the Board for possible increase (but not decrease) and may, at the discretion of the Board, be adjusted (but never below the Base Salary then in effect). Any such increased amount shall constitute "Base Salary" hereunder.

(b) During the Employment Period, the Company shall reimburse Executive for all reasonable business expenses incurred by him in the course of performing his duties and responsibilities under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel (including business air travel consistent with past practice), entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

(c) In addition to the Base Salary, during the Employment Period, Executive will be eligible to receive an annual cash bonus target of 200% of Base Salary ($1,000,000 based on the initial Base Salary) in accordance with the Company's annual salaried bonus plan (the "Target Annual Bonus"). The achievement of a particular bonus amount shall be based on reasonable performance objectives established by the Board at the time the budget is approved for the applicable fiscal year after consultation with the Executive. Any such bonus will be payable at the same time annual bonuses are paid to other senior executives of the Company generally during the calendar year that begins immediately following the calendar year for which the bonus was earned, as soon as reasonably practicable following the completion of the Company's audit for the calendar year for which the bonus was earned, or in accordance with the Company's bonus plan as set by the Compensation Committee of the Board, and shall be payable, except as provided in Section 4(b), 4(c) or 4(d) (as applicable) in this Agreement, only if Executive is employed by the Company on the date of payment.

(d) The Company or its Subsidiaries may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

Section 4. Term.

(a) The Employment Period shall begin on the date of the Closing and terminate on the earliest to occur of (i) Executive's resignation (which may occur at any time with or without Good Reason, as defined below), (ii) Executive's death or Disability, and (iii) the termination of Executive by the Company at any time for Cause (as defined below) or without Cause. Except as otherwise expressly and specifically provided herein, any termination of the Employment Period by Executive or the Board shall be effective as specified in a written notice from each to the other.

(b) If the Employment Period is terminated by the Company without Cause or upon Executive's resignation with Good Reason, the Company shall promptly pay or provide to Executive his then current Base Salary, accrued employee benefits (pursuant to the terms of the applicable plans), expense reimbursements (pursuant to the Company's expense reimbursement policy) and any unused vacation payable pursuant to the Company's standard vacation practice through the date of termination (collectively, the "Accrued Obligations"), the annual bonus in respect of the fiscal year prior to the year of the termination if such bonus is earned but not yet paid ("Prior Year Bonus"), and, subject to this Section 4(b) and Section 11, the following payments and benefits:

(i) an amount equal to the sum of Executive's (A) annual Base Salary rate and (B) Target Annual Bonus, in each case not taking into account any reduction which would constitute Good Reason or which was made within six (6) months prior to Executive's termination of employment, paid in accordance with the Company's regular payroll practices for a period of twelve (12) months (the "Severance Period") following such termination (provided, that, Executive shall not be treated as an employee while receiving such amounts);

(ii) if the termination date occurs on or after the first day of the third quarter of the fiscal year when such termination date occurs, a prorated annual bonus for the portion of the fiscal year worked prior to termination of the Employment Period based on actual performance achieved as determined as of the end of such year payable when bonuses are generally paid to other Company executives (the "Pro Rata Bonus");

(iii) subject to the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers the Employee (and the Employee's eligible dependents) for (i) a period of twelve (12) months following the Executive's termination of employment, which shall be paid for by the Company and (ii) a subsequent period of six (6) months following such initial 12-month period which shall be paid for by Executive but which will be subsidized by the Company (such that the Executive's cost of such COBRA coverage for such six-month period will be the same as the Executive would have paid had the Executive remained an employee and an active participant in the group health plan); provided that the Employee is eligible and remains eligible for COBRA coverage; and provided, further, that in the event that the Executive obtains other employment that offers comparable group health benefits, such continuation of coverage by the Company under this Section 4(b)(ii) shall immediately cease.

Executive shall be entitled to the foregoing severance payments if and only if Executive has executed and delivered to the Company the general release substantially in form and substance as set forth in Exhibit A attached hereto (the "General Release") within 45 days of the Executive's termination of employment and the General Release has become effective and is no longer subject to revocation, and only so long as Executive has not revoked or breached the provisions of the General Release or breached the provisions of Section 5, Section 6, or Section 7 (which breach is not cured, if capable of cure, within thirty (30) days following written notice from the Company to Executive) and only if Executive does not apply for unemployment compensation chargeable to the Company or any Subsidiary during the Severance Period. The payments provided for under Section 4(b)(i), (ii) and (iii) will commence with the Company's first payroll after the sixtieth (60th) day following the date of Executive's termination of employment, and such first payment shall include any such amounts that would otherwise be due prior thereto. The Executive shall not be entitled to any other salary, compensation or benefits after termination of the Employment Period, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by the terms of any applicable equity arrangements or by applicable law. Notwithstanding any other provision of this Agreement, if following the termination of the Employment Period Executive is entitled to payments or other benefits under this Section 4(b) but it is established no later than six (6) months following termination of employment (other than for an act constituting fraud or misappropriation which shall have no such time limitation) that Executive committed an act that constituted Cause (or that, during the Severance Period, Executive has been employed by or otherwise is providing services to a business or entity that competes with the Business (as

defined below), then (i) Executive shall not be entitled to any payments or other benefits pursuant to this Section 4(b) (excluding the Accrued Obligations), (ii) any and all payments to be made by the Company or any Subsidiary and any and all benefits to be provided to Executive pursuant to this Section 4(b) shall cease (excluding the Accrued Obligations) and (iii) any such payments previously made to Executive shall be returned immediately to the Company by Executive. The term "Business" means any businesses conducted by the Company and its Subsidiaries (i) from time to time during the term of this Agreement, including without limitation, the engineering, procurement and construction, and operations and maintenance services in the solar and storage markets, and (ii) any other business engaged in by the Company or its Subsidiaries, or with respect to which Company or its Subsidiaries has taken any substantial steps to engage in, during the two (2) year period preceding Executive's termination of employment.

(c) If the Employment Period is terminated due to Executive's death, the Company shall pay or provide to Executive's estate: (i) the Accrued Obligations, (ii) the Prior Year Bonus, (iii) if the termination date occurs on or after the first day of the third quarter of the fiscal year when such termination date occurs, the Pro Rata Bonus, and (iv) any insurance benefits payable upon Executive's death under any benefit plans policies or arrangements for his benefit (other than Company owned life insurance, such as key-man life insurance, on the life of Executive). Executive's estate shall not be entitled to any other salary, compensation or benefits from the Company or its Subsidiaries thereafter, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by applicable law or under the terms of the applicable awards.

(d) If the Employment Period is terminated due to Executive's Disability, the Company shall pay or provide to Executive: (i) the Accrued Obligations, (ii) solely if Executive executes a General Release as described above in Section 4(b), (A) the Prior Year Bonus, (B) if the termination date occurs on or after the first day of the third quarter of the fiscal year when such termination date occurs, the Pro Rata Bonus, (C) an amount equal to the Executive's monthly Base Salary rate (provided, that, Executive shall not be treated as an employee while receiving such amounts), paid monthly for a period of twelve (12) months following such termination, after which time Executive will be eligible to participate in any long term disability program which the Company may have (subject to satisfying the criteria of such program then in place), and (D) any proceeds payable at such time under any insurance program or employee benefit sponsored by the Company and in which Executive participates (other than Company owned life insurance, such as key-man life insurance, on the life of Executive). Executive shall not be entitled to any other salary, compensation or benefits from the Company or its Subsidiaries thereafter, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by applicable law or under the terms of the applicable awards. The payments provided for under Section 4(d)(ii), (A) and (B) and (C) will commence with the Company's first payroll after the sixtieth (60th) day following the date of Executive's termination of employment, and such first payment shall include any such amounts that would otherwise be due prior thereto.

(e) If the Employment Period is terminated by the Company for Cause or if Executive resigns without Good Reason**,** the Company shall pay or provide to Executive the Accrued Obligations and Executive shall not be entitled to any other salary, compensation or benefits from the Company or its Subsidiaries thereafter, except as otherwise specifically provided for under the Company's employee benefit plans or as expressly required by applicable law. The termination of the Employment Period for Cause shall preclude Executive's resignation with Good Reason.

(f) This Section 4(f) shall apply only to the extent that an applicable payment (or portion of a payment) under this Agreement constitutes "nonqualified deferred compensation" for purposes of Code Section 409A (as defined in Section 11 hereof) and not to payments (or the portion of any payment) that are exempt from Code Section 409A (due to, for example, application of the short term deferral rule or separation pay exceptions). To the extent payment of any amount under Section 4(b)(i) or Section 4(d)(ii) constitutes "nonqualified deferred compensation" for purposes of Code Section 409A (as defined in Section 11 hereof), any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto. In addition, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of Code Section 409A(a)(2)(B), any amounts to which Executive is entitled under this Section 4(b)(i) or Section 4(d)(ii) that constitute "non-qualified deferred compensation" under Code Section 409A and would otherwise be payable prior to the earlier of (i) the 6-month anniversary of the Executive's date of termination and (ii) the date of the Executive's death (the "Delay Period") shall instead be paid in a lump sum immediately upon (and not before) the expiration of the Delay Period to the extent required under Code Section 409A.

(g) Except as otherwise expressly provided in this Agreement, all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the termination of the Employment Period shall cease upon such termination or expiration, other than those expressly required under applicable law (such as COBRA). Nothing contained herein is intended to limit or otherwise restrict the availability of any COBRA benefits to Executive required to be provided pursuant to Section 601 of Title I of the Employee Retirement Income Security Act of 1974 and Section 4980B of the Internal Revenue Code. Except as otherwise provided in Section 11 the Company may offset any amounts Executive owes it or its Subsidiaries against any amounts it or its Subsidiaries owes Executive hereunder.

(h) "Cause" shall mean that: (i) Executive has committed a deliberate and premeditated act against the interests of the Company or its Subsidiaries, including, without limitation, an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against the Company or its Subsidiaries, including, but not limited to, the offer, payment, solicitation or acceptance of any unlawful bribe or kickback with respect to the Company's or its Subsidiaries' business; or (ii) Executive has been convicted by a court of competent jurisdiction of, or pleaded guilty or nolo contendere to, any felony or any crime involving moral turpitude; or (iii) Executive has failed to perform or neglected the material duties incident to his employment with the Company or its Subsidiaries on a regular basis, and such refusal or failure shall have continued for a period of twenty (20) days after written notice to Executive specifying such refusal or failure in reasonable detail; or (iv) Executive has been chronically absent from work (excluding vacations, illnesses, Disability or leaves of absence approved by the Board); or (v) Executive has refused, after explicit written notice, to obey any lawful resolution of or direction

by the Board which is consistent with the duties incident to his employment with the Company or its Subsidiaries and such refusal continues for more than twenty (20) days after written notice is given to Executive; or (vi) Executive has materially breached any of the terms contained herein or in any other employment agreement, non-competition agreement, confidentiality agreement or similar type of agreement to which Executive is a party and such breach, if curable as determined by the Board in good faith, has not been cured within a period of twenty (20) days after written notice to Executive from the Company specifying such breach; or (vii) Executive has engaged in (x) the unlawful use (including being under the influence) or possession of illegal drugs on the Company's or its Subsidiaries' premises or (y) habitual drunkenness; (viii) Executive has knowingly and willfully violated the Company's or its Subsidiaries' written policies in a way that the Board determines is detrimental to the best interests of the Company or its Subsidiaries and such violation, if curable as determined by the Board in good faith, has not been cured within a period of twenty (20) days after written notice to Executive specifying such violation. Any voluntary termination of employment by Executive in anticipation of an involuntary termination of Executive's employment for Cause shall be deemed to be a termination for "Cause." No action shall constitute "Cause" hereunder if undertaken by Executive in good faith at the express direction of the Board.

(i) "Disability" shall mean a physical or mental disability to the extent that Executive cannot perform his duties as an employee (in his then-current position) of the Company or its Subsidiaries for a period of 120 consecutive days or 180 days in any 365-day period. Executive shall cooperate in all respects with the Company if a question arises as to whether he has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists jointly selected by the Company and Executive and authorizing such medical doctors and other health care specialists to discuss Executive's condition with the Company at the Company's sole expense). Nothing herein shall be construed as a waiver or limitation with respect to the rights afforded to Executive under applicable law, including, without limitation of the foregoing, the Americans With Disabilities Act and the Family Medical Leave Act. In no event shall Executive be deemed "Disabled" if he is unable to qualify for benefits under the Company's disability plan.

(j) "Good Reason" shall mean if Executive resigns from employment with the Company and its Subsidiaries prior to the end of the Employment Period following one or more of the following reasons, if done without Executive's prior express written consent: (i) a material diminution in Executive's authority, responsibilities or duties or a diminution in Executive's title or reporting line, (ii) a reduction of Executive's Base Salary or Annual Target Bonus percentage (other than as part of an across-the-board, proportional base salary reduction and/or target bonus amount reduction applicable to all similarly situated executives not in excess of ten percent (10% in either case), (iii) Executive's required relocation of his principal place of employment to a location more than thirty (30) miles from such location at the commencement of the Employment Period or (iv) any material breach by Company or one of its affiliates of this Agreement or any other material compensation agreement for Executive; provided in any such case that in order for Executive's resignation with Good Reason to be effective pursuant to any event that Executive believes constitutes Good Reason (x) written notice of Executive's resignation for Good Reason must be delivered to the Company within forty-five (45) days after Executive first becoming aware of the occurrence of any such event, (y) the Company shall be given thirty (30) days following receipt of such notice to cure any such event and (z) Executive must actually terminate his employment citing Good Reason within sixty (60) days following the expiration of such cure period if the Company does not cure such Good Reason default.

Section 5. Confidential Information.

(a) Obligation to Maintain Confidentiality. Executive acknowledges that the continued success of the Company and any of its Subsidiaries depends upon the use and protection of a large body of such entities' confidential and proprietary information. All of such confidential and proprietary information now existing or to be developed in the future is referred to in this Agreement as "Confidential Information." Confidential Information shall be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (i) related to the Company's or any of its Subsidiaries' current or potential business and (ii) is not generally or publicly known. Confidential Information includes, without specific limitation, the information, observations and data (including trade secrets) obtained by Executive before, during or after the course of his performance under this Agreement concerning the business and affairs of the Company and any of its Subsidiaries, information concerning acquisition opportunities in or reasonably related to the Company's or any of its Subsidiaries' business or industry of which Executive becomes aware before or during the Employment Period, the persons or entities that are current, former or prospective suppliers or customers of the Company or any of its Subsidiaries before, during or after Executive's course of performance under this Agreement, as well as development, transition and transformation plans, strategic, marketing and expansion plans (including, without limitation plans regarding planned and potential sales), financial and business plans, employee lists, new and existing programs and services, prices and terms, customer service, integration processes, requirements and costs of providing service, support and equipment of the Company and its Subsidiaries. Executive shall not disclose to any unauthorized person or use for his own benefit any Confidential Information without the Board's prior written consent, unless and to the extent that any Confidential Information (i) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (ii) is required to be disclosed pursuant to any applicable law or court order (in which case Executive shall give prior written notice of such disclosure to the Company). Executive shall deliver to the Company at the end of the Employment Period, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company or any of its Subsidiaries (including, without limitation, all Confidential Information) that he may then possess or have under his control.

(b) Third Party Information. Executive understands that the Company and its Subsidiaries will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's and its Subsidiaries' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, Executive shall hold Third Party Information in the strictest confidence and shall not disclose to anyone (other than personnel of the Company or its Subsidiaries who need to know such information in connection with their work for the Company or such Subsidiaries) or use, except in connection with his work for the Company or its Subsidiaries, Third Party Information unless expressly authorized by the Board in writing.

(c) Use of Information of Prior Employers. During the Employment Period, Executive shall not use or disclose any confidential information or trade secrets, if any, of any former employers (other than any direct predecessors of the Company and its affiliates, to which Section 5(a) shall instead apply) or any other person to whom Executive has an obligation of confidentiality, and shall not bring onto the premises of the Company, its parent companies or any of their respective Subsidiaries any unpublished documents or any property belonging to any former employer or any other person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or other person. Executive shall use in the performance of his duties under this Agreement only information that is (i) generally known and used by persons with training and experience comparable to Executive's and common knowledge in the industry or is otherwise legally in the public domain, (ii) otherwise provided or developed by the Company, its parent company or any of their respective Subsidiaries or (iii) in the case of materials, property or information belonging to any former employer or other person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or person.

Section 6. Intellectual Property, Inventions and Patents.

Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which relate to the Company's and any of its Subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Executive (whether alone or jointly with others) while employed by the Company and/or any of its Subsidiaries, whether before or after the date of this Agreement (collectively referred to as "Work Product"), are the property of the Company or such Subsidiary. Executive acknowledges that all Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act of 1976, as amended.

Section 7. Non-Solicitation; Non-Disparagement.

(a) During the Employment Period and for twenty-four (24) months following the Employment Period (the "Restriction Period"), Executive will not, directly or indirectly, solicit or induce or attempt to solicit or induce any Covered Employee to leave employment with the Company or cease performing services for the benefit of the Company or (ii) hire any Covered Employee to provide services to any person other than the Company.

(b) The Executive covenants and agrees not, directly or indirectly, make or publish any statement (orally or in writing) that libels, slanders, disparages or otherwise harms the goodwill or reputation (whether or not such disparagement legally constitutes libel or slander) of the Company or any of its officers, managers, directors, partners, members, shareholders or representatives (as applicable). The Executive shall not violate this provision by truthful statements made (i) in connection with any litigation or arbitration between the Executive and any of the above persons; (ii) as required by applicable law or a governmental or regulatory investigation and (ii) during performance reviews in the ordinary course that may contain disparaging or harmful statement concerning employees if relevant to the review.

(c) As used in this Section 7:

(i) "Company" means the Company and its Subsidiaries.

(ii) "Covered Employee" means any person who is employed by the Company during the Restriction Period.

Section 8. Enforcement.

If, at the time of enforcement of Section 5, Section 6 or Section 7 a court shall hold that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. Because Executive's services are unique and because Executive has access to Confidential Information and Work Product, the parties hereto agree that the Company and its Subsidiaries would suffer irreparable harm from a breach of Section 5, Section 6 or Section 7 by Executive and that money damages would not be an adequate remedy for any such breach of this Agreement. In the event a breach or threatened breach of this Agreement, the Company and its Subsidiaries in addition to other rights and remedies existing in their favor, shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by Executive of Section 7, the Restriction Period shall be extended automatically by the amount of time between the initial occurrence of the breach or violation and when such breach or violation has been duly cured. Executive acknowledges that the restrictions contained in Section 7 are reasonable and that he has reviewed the provisions of this Agreement with his legal counsel.

Section 9. Additional Acknowledgments.

Executive acknowledges that the provisions of Section 5, Section 6 or Section 7 are in consideration of employment with the Company and other good and valuable consideration as set forth in this Agreement. Executive also acknowledges that (i) the restrictions contained in Section 5, Section 6 or Section 7 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living, (ii) the business of the Company and its Subsidiaries will be international in scope and without geographical limitation and (iii) notwithstanding the jurisdiction of formation or principal office of the Company or residence of any of its executives or employees (including Executive), it is expected that the Company and its Subsidiaries will have business activities and have valuable business relationships within its industry throughout the world. Executive agrees and acknowledges that the potential harm to the Company and its Subsidiaries resulting from the non-enforcement of Section 5, Section 6 or Section 7 outweighs any potential harm to Executive of the enforcement of such provisions by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints

imposed upon Executive by this Agreement and is in full agreement regarding their necessity for the reasonable and proper protection of the business goodwill, competitive positions and confidential and proprietary information of the Company and its Subsidiaries now existing or to be developed in the future and that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

Section 10. Executive's Representations.

Executive hereby represents and warrants to the Company that (i) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound, (ii) Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person, business or entity or any agreement or contract requiring Executive to assign inventions to another party, and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that (x) he has consulted with independent legal counsel regarding his rights and obligations under this Agreement and that he fully understands the terms and conditions contained herein, and (y) Executive is not subject to any pending, or to his knowledge any threatened, lawsuit, action, investigation or proceeding involving Executive's prior employment or consulting work or the use of any information or techniques of any former employer or contracting party.

Section 11. Deferred Compensation Matters.

(a) It is the intent of the Company and Executive that the payments and benefits under this Agreement shall comply with or be exempt from Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with or exempt from Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or for any damages for failing to comply with Code Section 409A. In the event that the Company and Executive determine that any payment or benefit hereunder is not in compliance with Code Section 409A, the parties shall negotiate in good faith to modify the arrangement as necessary to be in compliance, preserving, to the maximum extent possible, the original economic intent of the parties hereunder.

(b) A termination of the Employment Period shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code §409A, and for purposes of any such provision of this Agreement, references to a "termination," "termination of the Employment Period," "termination of employment" or similar terms shall mean "separation from service."

(c) To the extent any reimbursements or in-kind benefits under this Agreement constitute "non-qualified deferred compensation" for purposes of Code §409A, (i) all such expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (ii) any right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(d) For purposes of Code §409A, Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the Company's sole discretion. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "non-qualified deferred compensation" for purposes of Code §409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code §409A without adverse tax consequences to Executive.

Section 12. Survival.

All provisions of this Agreement having or contemplated as having continuing application from and after the expiration or termination of this Agreement shall survive and continue in full force in accordance with their terms notwithstanding the expiration or termination of the Employment Period.

Section 13. Notices.

Any notice to be given under or by reason of this Agreement shall be in writing and shall be either personally delivered, emailed, sent by reputable overnight courier service or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

George Hershman
At the last address and email on file on the records of the Company

Notices to the Company:

c/o American Securities LLC
590 Madison Avenue, 38th Floor
New York, NY 10022
Attn: Eric Schondorf and Kevin Penn
Email: eschondorf@american-securities.com and kpenn@american-securities.com

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

Section 14. Severability.

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 15. Complete Agreement.

This Agreement, and any other agreement expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. Notwithstanding anything herein to the contrary, the restrictive covenants in this Agreement (including those contained in Section 5, Section 6 or Section 7) are in addition to, and not in substitution of, any other obligations Executive has to Holdings and its affiliates.

Section 16. No Strict Construction.

The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

Section 17. Counterparts.

This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

Section 18. Successors and Assigns.

This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns, except that Executive may not assign his rights or delegate his duties or obligations hereunder without the prior written consent of the Company.

Section 19. Choice of Law.

All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibit hereto shall be governed by, and construed in accordance with, the laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

Section 20. Amendment and Waiver.

The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and except as expressly provided herein, no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

Section 21. Insurance.

The Company may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive shall reasonably cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and maintain such insurance. All costs and expenses thereof (including reasonable, documented costs incurred by Executive) will be paid or reimbursed by the Company.

Section 22. Indemnification and Reimbursement of Payments on Behalf of Executive.

The Company and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise tax or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity).

Section 23. Consent to Jurisdiction.

EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON- EXCLUSIVE JURISDICTION OF A UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRCT OF NEW YORK LOCATED IN NEW YORK COUNTY, NEW YORK, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH IN THIS AGREEMENT SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN THE STATE OF NEW YORK WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF

ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK LOCATED IN NEW YORK COUNTY, NEW YORK**,** AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 24. Waiver of Jury Trial.

As a specifically bargained for inducement for each of the parties hereto to enter into this Agreement (after having the opportunity to consult with legal counsel), each party hereto expressly waives the right to trial by jury in any lawsuit or proceeding relating to or arising in any way from this Agreement or the matters contemplated hereby.

Section 25. Executive's Cooperation.

During the Employment Period and thereafter, Executive shall reasonably cooperate with the Company and its Subsidiaries in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process and, to the extent legally permitted, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this Section 25, the Company shall reimburse Executive solely for reasonable travel expenses (including lodging and meals) and, if a third party counsel agreed to by both the Company and the Executive determines that the Company's counsel has a conflict of interest, legal fees and expenses of counsel independent of the Company's counsel who is retained by Executive in order to cooperate, in each case upon submission of receipts or invoices.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

COMPANY:

SOLV, INC.

By: /s/ Ben Catalano
Name: Ben Catalano
Title: VP Solv

HOLDINGS:

ASP SRE HOLDINGS LP

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Vice President and Secretary

EXECUTIVE:

/s/ George Hershman
George Hershman

Exhibit A

General Release

[See Attached]

GENERAL RELEASE

I, George Hershman, in consideration of and subject to the performance by SOLV, Inc., a Delaware corporation (together with its subsidiaries, the "Company"), of its obligations under that certain Employment Agreement, dated as of September 10, 2021, by and between the Company, ASP SRE Holdings LP, a Delaware limited partnership ("Holdings"), and me (the "Agreement"; capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement), do hereby release and forever discharge as of the date hereof the Company, its subsidiaries and its and their affiliates and all present, future and former directors, officers, agents, representatives, employees, independent contractors, owners, shareholders, members, insurers and benefit plans, assigns, attorneys, predecessors, successors and assigns of the Company, its subsidiaries and its affiliates and the Company's direct or indirect owners (including Holdings), each in their respective official capacities as such (collectively, the "Released Parties"), to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 4(b) or Section 4(d), as applicable, of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I shall not receive the payments and benefits specified in Section 4(b) or Section 4(d), as applicable, of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits shall not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company and any of the Released Parties.

2. Except as provided in paragraph 4 below, I knowingly and voluntarily (for myself, my heirs, executors, administrators, successors and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or losses, promises or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties (hereinafter, "Claims") which I, or any of my heirs, executors, administrators, successors or assigns, may have, through the date upon which I sign this General Release, including those Claims which (a) arise out of or are connected with my employment with, or my separation or termination from, the Company or any of the Released Parties; (b) arise out of, or relate to, any agreement and/or any awards, policies, plans, programs or practices of the Released Parties that may apply to me or in which I may participate and/or any rights under bonus, severance, or other plans or programs of Released Parties and/or any

other short-term or long-term cash-based incentive plans or programs of the Released Parties; or (c) arise out of, or relate to, my status as an employee, member, officer or director of any of the Released Parties, including, but not limited to, any allegation, Claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company or any of the Released Parties; or any Claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any Claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters.

3. I represent that I have made no assignment or transfer of any right, Claim, demand, cause of action, or other matter covered by paragraph 2 above. I represent that I am not aware of any Claim by me other than the Claims that are released by this General Release. I acknowledge that I may hereafter discover Claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. I hereby waive any right or Claim that might exist prior to signing this General Release as a result of the knowledge of such different or additional Claims or facts.

4. I agree that this General Release does not waive or release any rights or Claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company shall not serve as the basis for any Claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967). Furthermore, this General Release does not release any Claim that relates to (a) my right to enforce this General Release; (b) any rights I may have to indemnification from personal liability or to protection under any insurance policy maintained by the Company and its affiliates, including without limitation any general liability or directors and officers insurance policy and under any other document or agreement, including, without limitation, each of Holdings' and the Company's organizational documents; (c) my right, if any, to government-provided unemployment and worker's compensation benefits; (d) my rights to receive the amounts described in paragraph 1 of this General Release that have not yet been paid (subject to the conditions thereof); (e) any vested benefits under a 401(k) plan on or prior to the date of my termination of employment; (f) my rights as an equity stakeholder in Holdings, the Company and any affiliate thereof; or (g) any Claim that by law cannot be waived.

5. I represent and agree that I have not, by myself or on my behalf, instituted, prosecuted, filed, or processed any litigation, Claims or proceedings against the Company or any Released Parties, nor have I encouraged or assisted anyone to institute, prosecute, file, or process any litigation, Claims or proceedings against the Company or any Released Parties. Notwithstanding the above, I further acknowledge that nothing in this General Release is intended to prohibit or restrict my right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency; provided that I hereby waive the right to recover any monetary damages or other relief against any Released Parties; and provided, further, that nothing in this General Release shall prohibit me from receiving any monetary award to which I become entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including, without limitation, those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company or any other Released Party, or in the event I should seek to recover against the Company or any other Released Party in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending Claim of the type described in paragraph 2 above as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any other Released Party or myself of any improper or unlawful conduct.

8. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal, financial or other advisors or counsel I have consulted regarding the meaning or effect hereof or as required by law, and I shall instruct each of the foregoing not to disclose the same to anyone. Notwithstanding anything herein to the contrary, each of the parties (and each affiliate and person acting on behalf of any such party)

agrees that each party (and each employee, representative, and other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated in the Agreement and, all materials of any kind (including opinions or other tax analyses) that are provided to such party or such person relating to such tax treatment and tax structure and I may also disclose to prospective future employers or business partners any restrictive covenants I may be subject to. Except as set forth above, this authorization is not intended to permit disclosure of any other information including (without limitation) (a) any portion of any materials to the extent not related to the tax treatment or tax structure of the transactions contemplated by the Agreement, (b) the identities of participants or potential participants in the Agreement, (c) any financial information (except to the extent such information is related to the tax treatment or tax structure of the transactions contemplated by the Agreement), or (d) any other term or detail not relevant to the tax treatment or the tax structure of the transactions contemplated by the Agreement.

9. The non-disclosure provisions in this General Release do not prohibit or restrict me (or my attorney) from (a) responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., any other self-regulatory organization or governmental entity; (b) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this General Release or the Agreement, or as required by law or legal process, including with respect to possible violations of law; (c) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (d) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this General Release or any other agreement between the parties or any other policies of the Company or its affiliates prohibits or restricts me from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833(b), I will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to my attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If I file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, if I file any document containing the trade secret under seal, and do not disclose the trade secret, except pursuant to court order. Nothing in this General Release or any other agreement between the parties or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

10. I agree that as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to the business of the Company and its affiliates, which I possessed or had control over at any time (including, but not limited to, company-provided credit cards, work-related passwords, building or office access cards, keys, computer equipment, telephones, smartphones, laptops, manuals, files, documents, records, software, hard drives, recordings, tapes, reports, work product, customer data base and other data or non-public, confidential, proprietary and/or trade secret information of the Company) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data. If I discover any property of the Company or non-public, confidential, proprietary and/or trade secret information in my possession after my termination of employment, I shall promptly return such property to the Company or, at the instruction of the Company, destroy such property or information. For the avoidance of doubt, I may retain copies of my contacts list, calendar and any files or records needed to retain my personal income tax returns.

11. **I hereby confirm all of my obligations under Section 7 of the Agreement and,** subject to paragraph 9 herein, hereby covenant and agree not to, directly or indirectly, make, publish or communicate negative comments or otherwise disparage the Company, its direct or indirect owners or any of their respective subsidiaries, or its or their officers, directors, employees, partners, members, stockholders, agents, or business, in any manner likely to be harmful to them or their business, business reputation or personal reputation except as permitted by Section 7 of the Agreement.

12. I shall not knowingly encourage, counsel or assist any non-governmental attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, Claims, charges or complaints by any non-governmental third party against any of the Released Parties, without requiring said parties to issue a subpoena, summons or warrant.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or Claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Sections 19, 20, 23 and 24 of the Agreement is hereby incorporated by reference herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED IN WRITING BY MEANS OF THIS GENERAL RELEASE TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE TO CONSIDER IT AND ANY CHANGES (WHETHER MATERIAL OR IMMATERIAL) MADE SINCE MY RECEIPT OF THIS GENERAL RELEASE WILL NOT RESTART THE 21-DAY PERIOD;

(f) I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE MY CONSENT TO SUCH EXECUTION AND THAT SUCH REVOCATION MUST BE IN WRITING AND MUST BE E- MAILED TO THE VICE PRESIDENT AND SECRETARY OF THE COMPANY AT ESCHONDORF@AMERICAN-SECURITIES.COM AND THAT THIS GENERAL RELEASE WILL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE EIGHTH (8TH) CALENDAR DAY AFTER THE DATE I FIRST EXECUTE THIS GENERAL RELEASE;

(g) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY IN EXCHANGE FOR CONSIDERATION TO WHICH I WAS NOT ALREADY ENTITLED AND WITH THE ADVICE OF ANY ATTORNEY RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(h) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____

_____

Name: George Hershman

Exhibit 10.9

RESTRICTED ACTIVITIES AGREEMENT

This RESTRICTED ACTIVITIES AGREEMENT (this "***Agreement***") is entered into as of September 10, 2021, but effective only if the Closing (as defined in the Purchase Agreement (as defined below)) occurs, by and between the individual or entity specified on the signature page of this Agreement as the "Restricted Party" (the "***Restricted Party***") and ASP SRE Holdings LP, a Delaware limited partnership ("***Holdings***", together with any and all direct and indirect subsidiary and parent companies, including, following the Closing (as defined in the Purchase Agreement), SOLV Energy, LLC, a Delaware limited liability company ("***SOLV***"), collectively, "***Parent***"). For the avoidance of doubt, Parent shall not include portfolio companies of affiliated funds managed by American Securities LLC other than the ASP SRE Management Holdings LP, a Delaware limited partnership, Holdings and their controlled affiliates.

RECITALS

WHEREAS, Holdings, ASP SRE Acquisition LLC, a Delaware limited liability company and an indirect, wholly owned subsidiary of Parent, a Delaware limited liability partnership, Swinerton Builders, a California corporation ("***Seller***"), and Swinerton Incorporated, a California corporation ("***SI***" and, together with Seller, the "***Seller Parties***") are parties to that certain Stock and Asset Purchase Agreement, dated as of September 10, 2021 of even date herewith (the "***Purchase Agreement***"); and

WHEREAS, it is anticipated that the Restricted Party will continue to be employed by or provide services to Parent following the consummation of the transaction covered by the Purchase Agreement (the "***Transaction***").

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the parties hereto agree as follows:

AGREEMENTS

Section 1. Non-Solicitation; Non-Disparagement.

(a) During the period commencing on the date of Closing and ending on the later of (x) the date that is three years from the closing of the Transaction and (y) the date that is two years from the date the Restricted Party is no longer employed by or providing services to Parent (the "***Restriction Period***"), the Restricted Party will not, directly or indirectly, (i) solicit or induce or attempt to solicit or induce any Covered Employee to leave employment with Parent or cease performing services for the benefit of Parent or (ii) hire any Covered Employee who was employed by the Parent during the 6-month period prior to such hiring to provide services to any Person other than Parent. General advertisements not focused specifically on soliciting or hiring employees of Parent shall not violate this provision.

(b) If it shall be judicially determined that the Restricted Party has violated any of his or her obligations under Section 1(a), then the period applicable to each obligation that the Restricted Party shall have been determined to have violated shall automatically be extended by a period of time equal in length to the period during which such violation(s) occurred.

(c) For a period of five (5) years following the date the Restricted Party is no longer employed by or providing services to Parent, the Restricted Party agrees not to, directly or indirectly, make or publish any statement (orally or in writing) that libels, slanders, disparages or otherwise harms the goodwill or reputation (whether or not such disparagement legally constitutes libel or slander) of Parent or any of its officers, managers, directors, partners, members, shareholders or representatives (as applicable). The Restricted Party shall not violate this provision by truthful statements made (i) in connection with any litigation or arbitration between the Restricted Party and any of the above persons; (ii) as required by applicable law or a governmental or regulatory investigation, or (iii) during performance reviews in the ordinary course that may contain disparaging or harmful statement concerning employees if relevant to the review.

(d) During the Restriction Period, the Restricted Party will be permitted and authorized to communicate the contents of this Agreement to any Person which he or she intends to be employed by, associated with, or represent and to any Permitted Transferee of the Restricted Party.

(e) As used in this Agreement:

"***Business***" means any material businesses conducted by Parent from time to time as of the Closing, including without limitation, the engineering, procurement and construction, and operations and maintenance services in the solar and storage markets, and any other material business engaged in by Parent, or with respect to which Parent has taken any substantial steps to engage in, during the two year period preceding the Restricted Party's termination of employment, so long as such business or such steps remain active as of the later of the Closing and such termination of employment.

"***Covered Employee***" means any Person employed by Parent during the Restriction Period.

"***Person***" shall mean any natural person, firm, partnership, association, corporation, company, trust, business trust, or other such entity.

Section 2. Confidentiality.

(a) The Restricted Party hereby acknowledges that during the course of the Restricted Party's employment, service or other association prior to the Closing with the Seller Parties and/or SOLV and following the Closing, with Parent, and/or by reason of the Restricted Party's ownership interest prior to the Closing in SI or one of its subsidiaries and following the Closing, in Parent, the Restricted Party has had and will continue to have access to confidential and proprietary information and trade secrets of Parent in some or all of the followings respects: information with respect to Parent's bids, projects, pricing methods and terms, costs, contractors and subcontractors, operations, processes, protocols, products, inventory, ideas, designs, inventions, know-how, engineering methods, proprietary software, business practices, actual and potential customers and suppliers, marketing methods, contractual relationships, regulatory status, compensation paid to employees or other terms of employment, dealers, distributors, sales representatives, sales, forecasts, projections and long range plans, financial and tax matters including but not limited to financial results and information, manufacturing, selling and servicing

strategies and techniques, training, service and business manuals, promotional materials, training courses and other training and instructional matters, personnel, plans and opportunities, and customer, vendor, and supplier data and other business information (collectively, "***Proprietary Information***"). The Restricted Party also agrees that Proprietary Information gained by the Restricted Party during the Restricted Party's employment with or service to Parent has been developed by Parent through substantial expenditures of time, effort and money and constitute valuable and unique property of Parent.

(b) The Restricted Party shall maintain in strict confidence and shall not directly or indirectly disseminate, disclose or publish, or use for his or her benefit or the benefit of any Person (other than Parent) any Proprietary Information or deliver to any Person any document, record, notebook, computer program or similar repository of or containing any Proprietary Information, except in the course of performance of his or her duties to Parent. Notwithstanding anything to the contrary set forth herein, "Proprietary Information" shall not include any information which is in the public domain or otherwise becomes generally known within Parent's industry (other than by means of the Restricted Party's disclosure of such Proprietary Information in violation of the Restricted Party's obligations under this Agreement).

(c) Notwithstanding the foregoing, the Restricted Party may disclose Proprietary Information in response to a lawful and valid subpoena or other legal process or a governmental or regulatory investigation but (i) shall give Parent notice thereof as promptly as practicable (to the extent legally permitted), (ii) shall, as much in advance of the return date as reasonably practicable (to the extent legally permitted), make available to Parent, the documents and other information sought, (iii) shall use reasonable commercial efforts to assist Parent in resisting or otherwise responding to such process at Parent's sole cost and expense and (iv) shall limit such disclosures of Proprietary Information to those actually required by such a lawful and valid subpoena or other legal process (and the Restricted Party shall be entitled to rely on the advice of its counsel for determining what is actually required).

(d) The Restricted Party agrees that upon termination of his or her employment with Parent for any reason, the Restricted Party shall return to Parent, in good condition, all Proprietary Information, including without limitation, the originals and all copies of any materials which contain, reflect, summarize, describe, analyze or refer or relate to any items of Proprietary Information, provided that the foregoing shall not prevent the Restricted Party from retaining and utilizing documents relating to the Restricted Party's personal benefits, entitlements and obligations, documents relating to personal tax obligations; desk calendar, rolodex, and the like; and such other records and documents as may be approved by Parent in writing.

Section 3. Reasonable Restraint; Injunctive Relief; Savings.

(a) The Restricted Party acknowledges and agrees that the Restricted Party's obligations under this Agreement are reasonable in the context of the nature of the Business and the injuries likely to be sustained by Parent if the Restricted Party were to violate such obligations.

(b) It is recognized and acknowledged by the Restricted Party that a breach of its covenants in this Agreement would cause irreparable damage to Parent and the goodwill of Parent, that the amount of such damages would be difficult or impossible to ascertain, and that the remedies at law for any such breach would be inadequate. It is also recognized and acknowledged by the Restricted Party that Parent will not consummate the Transaction without the execution of this Agreement by the Restricted Party. Accordingly, in the event of a breach of any of his or her covenants in this Agreement, in addition to any other remedy which may be available at law or in equity, Parent will be entitled to specific performance and injunctive relief in any court of competent jurisdiction, without the necessity of proof of actual damages.

(c) In the event any term of this Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable and to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. The parties expressly intend for the covenants in this Agreement to be binding in the manner set forth in this Agreement.

Section 4. Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Parent and the Restricted Party and their respective successors, permitted assigns, legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. Neither Parent nor the Restricted Party may assign this Agreement or its rights hereunder without the prior consent of the other party; provided, however, that Parent shall be entitled to assign this Agreement without the consent of the Restricted Party in connection with any merger, consolidation or other sale transaction, however structured, in which all or substantially all of the business or assets of Parent, or any operating division thereof, are sold or transferred to any Person provided that such transferee assumes the liabilities of Parent hereunder.

Section 5. Governing Law. This Agreement shall be governed by and construed, interpreted and enforced in accordance with the substantive and procedural laws of the state of residency of the Restricted Party without giving effect to any conflicts or choice of laws principle or rule that may call for the application of the laws of any other jurisdiction.

Section 6. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent by overnight air courier (such as UPS or Federal Express), one business day after mailing; (c) if sent by email, when delivered, or (d) if otherwise actually personally delivered, when delivered, and shall be delivered as follows:

(a) If to Parent:

ASP SRE Holdings LP
c/o American Securities LLC
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: Kevin Penn; Eric Schondorf, Esq.
Email: kpenn@american-securities.com;
eschondorf@american-securities.com

(b) If to the Restricted Party, to the address set forth on the signature page hereto;

or to such other address or to such other Person as any party hereto has last designated by notice to the other parties delivered in accordance with this Section 6.

Section 7. Legal Representation. The Restricted Party represents to Parent that he or she is represented by counsel and has had the opportunity to review and discuss the terms of this Agreement with such counsel.

Section 8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

Section 9. Entire Agreement. The terms of this Agreement are intended by the parties to be the final expression of their agreement with respect to the subject matter hereof and may not be contradicted by evidence of any prior or contemporaneous agreement.

Section 10. Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Restricted Party and Parent. By an instrument in writing similarly executed, the Restricted Party or Parent may waive compliance by the other party or parties with any provision of this Agreement that such other party was or is obligated to comply with or perform, provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any future, other or further exercise of such right or any other right, remedy, or power provided herein or by law or in equity.

Section 11. Construction. This Agreement shall be deemed drafted equally by both the parties, and any presumption or principle that the language is to be construed against the drafting party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation.

Section 12. Conditional Upon Closing of Transactions. This Agreement shall be conditioned upon the closing of the transactions contemplated by the Purchase Agreement. In the event that the Purchase Agreement terminates prior to the closing of the transactions contemplated thereby, this Agreement shall be void *ab initio*.

Section 13. Gender. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural, and vice versa.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

PARENT:

ASP SRE HOLDINGS LP

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Vice President and Secretary

RESTRICTED PARTY

David Grubb Jr
Print Name:

Address:

20 Oau View Drive

San Rafael, CA 94903

Email: dgrubbjr@Swinerton.com

Exhibit 10.10

RESTRICTED ACTIVITIES AGREEMENT

This RESTRICTED ACTIVITIES AGREEMENT (this "***Agreement***") is entered into as of September 10, 2021, but effective only if the Closing (as defined in the Purchase Agreement (as defined below)) occurs, by and between the individual or entity specified on the signature page of this Agreement as the "Restricted Party" (the "***Restricted Party***") and ASP SRE Holdings LP, a Delaware limited partnership ("***Holdings***", together with any and all direct and indirect subsidiary and parent companies, including, following the Closing (as defined in the Purchase Agreement), SOLV Energy, LLC, a Delaware limited liability company ("***SOLV***"), collectively, "***Parent***"). For the avoidance of doubt, Parent shall not include portfolio companies of affiliated funds managed by American Securities LLC other than the ASP SRE Management Holdings LP, a Delaware limited partnership, Holdings and their controlled affiliates.

RECITALS

WHEREAS, Holdings, ASP SRE Acquisition LLC, a Delaware limited liability company and an indirect, wholly owned subsidiary of Parent, a Delaware limited liability partnership, Swinerton Builders, a California corporation ("***Seller***"), and Swinerton Incorporated, a California corporation ("***SI***" and, together with Seller, the "***Seller Parties***") are parties to that certain Stock and Asset Purchase Agreement, dated as of September 10, 2021 of even date herewith (the "***Purchase Agreement***"); and

WHEREAS, it is anticipated that the Restricted Party will continue to be employed by or provide services to Parent following the consummation of the transaction covered by the Purchase Agreement (the "***Transaction***").

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the parties hereto agree as follows:

AGREEMENTS

Section 1. Non-Solicitation; Non-Disparagement.

(a) During the period commencing on the date of Closing and ending on the later of (x) the date that is three years from the closing of the Transaction and (y) the date that is two years from the date the Restricted Party is no longer employed by or providing services to Parent (the "***Restriction Period***"), the Restricted Party will not, directly or indirectly, (i) solicit or induce or attempt to solicit or induce any Covered Employee to leave employment with Parent or cease performing services for the benefit of Parent or (ii) hire any Covered Employee who was employed by the Parent during the 6-month period prior to such hiring to provide services to any Person other than Parent. General advertisements not focused specifically on soliciting or hiring employees of Parent shall not violate this provision.

(b) If it shall be judicially determined that the Restricted Party has violated any of his or her obligations under Section 1(a), then the period applicable to each obligation that the Restricted Party shall have been determined to have violated shall automatically be extended by a period of time equal in length to the period during which such violation(s) occurred.

(c) For a period of five (5) years following the date the Restricted Party is no longer employed by or providing services to Parent, the Restricted Party agrees not to, directly or indirectly, make or publish any statement (orally or in writing) that libels, slanders, disparages or otherwise harms the goodwill or reputation (whether or not such disparagement legally constitutes libel or slander) of Parent or any of its officers, managers, directors, partners, members, shareholders or representatives (as applicable). The Restricted Party shall not violate this provision by truthful statements made (i) in connection with any litigation or arbitration between the Restricted Party and any of the above persons; (ii) as required by applicable law or a governmental or regulatory investigation, or (iii) during performance reviews in the ordinary course that may contain disparaging or harmful statement concerning employees if relevant to the review.

(d) During the Restriction Period, the Restricted Party will be permitted and authorized to communicate the contents of this Agreement to any Person which he or she intends to be employed by, associated with, or represent and to any Permitted Transferee of the Restricted Party.

(e) As used in this Agreement:

"***Business***" means any material businesses conducted by Parent from time to time as of the Closing, including without limitation, the engineering, procurement and construction, and operations and maintenance services in the solar and storage markets, and any other material business engaged in by Parent, or with respect to which Parent has taken any substantial steps to engage in, during the two year period preceding the Restricted Party's termination of employment, so long as such business or such steps remain active as of the later of the Closing and such termination of employment.

"***Covered Employee***" means any Person employed by Parent during the Restriction Period.

"***Person***" shall mean any natural person, firm, partnership, association, corporation, company, trust, business trust, or other such entity.

Section 2. Confidentiality.

(a) The Restricted Party hereby acknowledges that during the course of the Restricted Party's employment, service or other association prior to the Closing with the Seller Parties and/or SOLV and following the Closing, with Parent, and/or by reason of the Restricted Party's ownership interest prior to the Closing in SI or one of its subsidiaries and following the Closing, in Parent, the Restricted Party has had and will continue to have access to confidential and proprietary information and trade secrets of Parent in some or all of the followings respects: information with respect to Parent's bids, projects, pricing methods and terms, costs, contractors and subcontractors, operations, processes, protocols, products, inventory, ideas, designs, inventions, know-how, engineering methods, proprietary software, business practices, actual and potential customers and suppliers, marketing methods, contractual relationships, regulatory status, compensation paid to employees or other terms of employment, dealers, distributors, sales representatives, sales, forecasts, projections and long range plans, financial and tax matters including but not limited to financial results and information, manufacturing, selling and servicing

strategies and techniques, training, service and business manuals, promotional materials, training courses and other training and instructional matters, personnel, plans and opportunities, and customer, vendor, and supplier data and other business information (collectively, "***Proprietary Information***"). The Restricted Party also agrees that Proprietary Information gained by the Restricted Party during the Restricted Party's employment with or service to Parent has been developed by Parent through substantial expenditures of time, effort and money and constitute valuable and unique property of Parent.

(b) The Restricted Party shall maintain in strict confidence and shall not directly or indirectly disseminate, disclose or publish, or use for his or her benefit or the benefit of any Person (other than Parent) any Proprietary Information or deliver to any Person any document, record, notebook, computer program or similar repository of or containing any Proprietary Information, except in the course of performance of his or her duties to Parent. Notwithstanding anything to the contrary set forth herein, "Proprietary Information" shall not include any information which is in the public domain or otherwise becomes generally known within Parent's industry (other than by means of the Restricted Party's disclosure of such Proprietary Information in violation of the Restricted Party's obligations under this Agreement).

(c) Notwithstanding the foregoing, the Restricted Party may disclose Proprietary Information in response to a lawful and valid subpoena or other legal process or a governmental or regulatory investigation but (i) shall give Parent notice thereof as promptly as practicable (to the extent legally permitted), (ii) shall, as much in advance of the return date as reasonably practicable (to the extent legally permitted), make available to Parent, the documents and other information sought, (iii) shall use reasonable commercial efforts to assist Parent in resisting or otherwise responding to such process at Parent's sole cost and expense and (iv) shall limit such disclosures of Proprietary Information to those actually required by such a lawful and valid subpoena or other legal process (and the Restricted Party shall be entitled to rely on the advice of its counsel for determining what is actually required).

(d) The Restricted Party agrees that upon termination of his or her employment with Parent for any reason, the Restricted Party shall return to Parent, in good condition, all Proprietary Information, including without limitation, the originals and all copies of any materials which contain, reflect, summarize, describe, analyze or refer or relate to any items of Proprietary Information, provided that the foregoing shall not prevent the Restricted Party from retaining and utilizing documents relating to the Restricted Party's personal benefits, entitlements and obligations, documents relating to personal tax obligations; desk calendar, rolodex, and the like; and such other records and documents as may be approved by Parent in writing.

Section 3. Reasonable Restraint; Injunctive Relief; ***Savings***.

(a) The Restricted Party acknowledges and agrees that the Restricted Party's obligations under this Agreement are reasonable in the context of the nature of the Business and the injuries likely to be sustained by Parent if the Restricted Party were to violate such obligations.

(b) It is recognized and acknowledged by the Restricted Party that a breach of its covenants in this Agreement would cause irreparable damage to Parent and the goodwill of Parent, that the amount of such damages would be difficult or impossible to ascertain, and that the remedies at law for any such breach would be inadequate. It is also recognized and acknowledged by the Restricted Party that Parent will not consummate the Transaction without the execution of this Agreement by the Restricted Party. Accordingly, in the event of a breach of any of his or her covenants in this Agreement, in addition to any other remedy which may be available at law or in equity, Parent will be entitled to specific performance and injunctive relief in any court of competent jurisdiction, without the necessity of proof of actual damages.

(c) In the event any term of this Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable and to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. The parties expressly intend for the covenants in this Agreement to be binding in the manner set forth in this Agreement.

Section 4. Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Parent and the Restricted Party and their respective successors, permitted assigns, legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. Neither Parent nor the Restricted Party may assign this Agreement or its rights hereunder without the prior consent of the other party; provided, however, that Parent shall be entitled to assign this Agreement without the consent of the Restricted Party in connection with any merger, consolidation or other sale transaction, however structured, in which all or substantially all of the business or assets of Parent, or any operating division thereof, are sold or transferred to any Person provided that such transferee assumes the liabilities of Parent hereunder.

Section 5. Governing Law. This Agreement shall be governed by and construed, interpreted and enforced in accordance with the substantive and procedural laws of the state of residency of the Restricted Party without giving effect to any conflicts or choice of laws principle or rule that may call for the application of the laws of any other jurisdiction.

Section 6. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent by overnight air courier (such as UPS or Federal Express), one business day after mailing; (c) if sent by email, when delivered, or (d) if otherwise actually personally delivered, when delivered, and shall be delivered as follows:

(a) If to Parent:

ASP SRE Holdings LP
c/o American Securities LLC
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: Kevin Penn; Eric Schondorf, Esq.
Email: kpenn@american-securities.com;
eschondorf@american-securities.com

(b) If to the Restricted Party, to the address set forth on the signature page hereto;

or to such other address or to such other Person as any party hereto has last designated by notice to the other parties delivered in accordance with this Section 6.

Section 7. Legal Representation. The Restricted Party represents to Parent that he or she is represented by counsel and has had the opportunity to review and discuss the terms of this Agreement with such counsel.

Section 8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

Section 9. Entire Agreement. The terms of this Agreement are intended by the parties to be the final expression of their agreement with respect to the subject matter hereof and may not be contradicted by evidence of any prior or contemporaneous agreement.

Section 10. Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Restricted Party and Parent. By an instrument in writing similarly executed, the Restricted Party or Parent may waive compliance by the other party or parties with any provision of this Agreement that such other party was or is obligated to comply with or perform, provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any future, other or further exercise of such right or any other right, remedy, or power provided herein or by law or in equity.

Section 11. Construction. This Agreement shall be deemed drafted equally by both the parties, and any presumption or principle that the language is to be construed against the drafting party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation.

Section 12. Conditional Upon Closing of Transactions. This Agreement shall be conditioned upon the closing of the transactions contemplated by the Purchase Agreement. In the event that the Purchase Agreement terminates prior to the closing of the transactions contemplated thereby, this Agreement shall be void *ab initio*.

Section 13. Gender. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural, and vice versa.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

PARENT:

ASP SRE HOLDINGS LP

By: /s/ Eric L. Schondorf
Name: Eric L. Schondorf
Title: Vice President and Secretary

RESTRICTED PARTY

/s/ BEN CATALANO
Print Name: BEN CATALANO

Address:

2929 LAS OLAS CT

CARLSBAD CA, 92009

Email: ben - catalano@yahoo.com

SEVERANCE AGREEMENT

This Severance Agreement (this "Agreement"), is made and entered into as of September 10, 2021, by and between SOLV, Inc., a Delaware corporation (the "Company"), and David Grubb, Jr., an individual ("Executive").

RECITALS

A. **WHEREAS**, Executive is a key employee of the Company and an integral part of the Company's management;

B. **WHEREAS**, ASP SRE Acquisition LLC, a Delaware limited liability company, Swinerton Builders, a California corporation, Swinerton Incorporated, a California corporation, and ASP SRE Holdings LP, a Delaware limited partnership and the ultimate parent company of the Company ("Holdings"), are parties to that certain Stock and Asset Purchase Agreement, dated of even date herewith (the "Purchase Agreement");

C. **WHEREAS**, contingent on the consummation of the transactions contemplated by the Purchase Agreement (the "Closing"), the Company desires to provide Executive with certain benefits if Executive's employment is terminated under certain circumstances; and

D. **WHEREAS**, the Company and Executive have determined it is in their mutual best interest to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, the parties hereby agree as follows:

1. **DEFINITIONS**.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in that certain Amended and Restated Limited Partnership Agreement of Holdings to be entered into as of the Closing in substantially the form attached hereto as Exhibit B (as amended, restated or otherwise modified from time to time, the "LPA"). For purposes of this Agreement, the following terms shall have the meanings specified below:

1.1. "Annual Base Salary" means Executive's base annual salary, excluding overtime pay, bonus, income from equity awards, special enhancements, Company-provided fringe and other benefits, and all other amounts of special or nonrecurring compensation, in effect on the date of Executive's termination of employment (or, in the case, of a resignation with Good Reason under clause (ii) of the definition thereof in the LPA, as in effect immediately prior to such decrease in base salary).

1.2. "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

2. **SCOPE OF AGREEMENT**

This Agreement provides for the payment of compensation to Executive in the event (1) Executive's employment is involuntarily terminated by the Company without Cause, or (2) Executive resigns employment from the Company with Good Reason. If Executive is terminated by the Company for Cause, dies, incurs a Disability or voluntarily terminates employment without Good Reason, this Agreement shall terminate, and Executive shall not be entitled to any payments or compensation pursuant to the terms of this Agreement.

This Agreement shall not be considered an employment agreement and in no way guarantees Executive the right to continue in the employment of the Company or its affiliates. Executive's employment is considered to be employment at will.

Executive agrees that the severance benefits under this Agreement shall be the only severance benefits payable to Executive by the Company and its affiliates as a result of Executive's termination of employment and Executive hereby waives Executive's rights (if any) to any severance benefits payable under any other agreement, plan or program of the Company and its affiliates to the extent such severance benefits become payable hereunder; provided, that, if severance is not paid due to application of Section 4, the Company's normal severance policy shall apply.

Notwithstanding anything herein to the contrary, this Agreement is expressly conditioned on the consummation of the transactions contemplated by the Purchase Agreement and shall automatically terminate and be void ab initio in the event the Purchase Agreement is terminated or the Closing does not occur for any reason.

3. **SEVERANCE BENEFITS**

Subject to Section 4 hereof, if (1) Executive's employment is involuntarily terminated by the Company without Cause (and such termination does not arise as a result of Executive's death or Disability), or (2) Executive voluntary resigns with Good Reason, then, subject to Executive executing and delivering to the Company (without revocation) a valid release of claims in the form attached hereto as Exhibit A (the "General Release") no later than 21 days following such termination of employment and Executive's compliance in all material respects with Executive's covenants and obligations contained in this Agreement, the Restricted Activities Agreement (as defined below) and the General Release (provided, that, the Company shall provide Executive with written notice of any such noncompliance and not less than 30 days to cure, if curable), Executive shall be entitled to the following:

3.1. the Company shall continue to pay to Executive Executive's Annual Base Salary, less withholding of all applicable taxes and other applicable deductions, in accordance with the Company's regular payroll practices for a period of twelve (12) months commencing on the first payroll date following the effectiveness of the General Release (provided, that, Executive shall not be treated as an employee while receiving such amounts);

3.2. if the termination date occurs on or after the first day of the third quarter of the fiscal year when such termination date occurs, the Company shall pay Executive a prorated annual bonus for the portion of the fiscal year worked prior to termination of employment based on actual performance achieved as determined as of the end of such year payable when bonuses are generally paid to other Company executives;

3.3. subject to Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers Executive (and Executive's eligible dependents) for (i) a period of twelve (12) months following Executive's termination of employment, which shall be paid for by the Company and (ii) a subsequent period of six (6) months following such initial twelve (12) month period which shall be paid for by Executive but which will be subsidized by the Company (such that Executive's cost of such COBRA coverage for such six (6) month

period will be the same as Executive would have paid had Executive remained an employee and an active participant in the group health plan); provided that Executive is eligible and remains eligible for COBRA coverage; and provided, further, that in the event that Executive obtains other employment that offers comparable group health benefits, such continuation of coverage by the Company under this Section 3.3 shall immediately cease; and

3.4. any earned but unpaid bonus for any prior completed bonus year shall be payable when otherwise paid to other Company executives.

4. **Negation of Severance Payments and Benefits**.

Notwithstanding anything herein to the contrary, the Company may, in its sole and absolute discretion, at any time within 20 days of Executive's termination of employment, elect to terminate all severance payments and benefits hereunder without further obligation to Executive (or to Executive's eligible dependents, successors, personal representatives, heirs, beneficiaries or estate), and Executive shall have no further right or claim with respect to such severance payments or benefits (or any claims for losses, costs, fees, damages, debts, or other causes of action arising from or related to any such election by the Company); provided, that upon any such election, Executive shall be released from any further obligations under the Restricted Activities Agreement, each other Protective Agreement (if any), and the General Release.

5. **SECTION 409A**.

This Agreement and the severance payments and benefits herein are intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with such intent. To the extent Section 409A applies, any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. If any payment provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is determined to be a "specified employee" as defined in Section 409A, then such payment shall not be paid until the first payroll date following the six-month anniversary of Executive's termination of employment. To the extent that any payment of severance benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any such amount or provision of any benefit otherwise scheduled to occur prior to the 30th day following the date of termination of employment, but for the condition on executing the General Release as set forth herein, will not be made until the first payroll date following such 30th day, and any remaining payments thereafter due will be provided to Executive according to the applicable schedule set forth herein (in each case, subject to the satisfaction of such condition). For purposes of Section 409A, each payment under this Agreement will be treated as a separate payment. In the event the Company and Executive determine that any payment hereunder is not in compliance with Section 409A, the parties shall negotiate in good faith to modify the arrangement as necessary to be in compliance, preserving, to the maximum extent possible, the original economic intent of the parties hereunder.

6. **COVENANTS**.

6.1. **Confidentiality.** Executive agrees that this Agreement is confidential and agrees not to disclose any information regarding the terms or existence of this Agreement except to Executive's immediate family and any tax, legal, financial or other advisors or counsel Executive has consulted regarding the meaning or effect hereof or as required by law, and Executive shall instruct each of the foregoing not to disclose the same to anyone. Executive may also disclose the terms and existence of this Agreement to the extent advised by counsel that such disclosure is required by court order, subpoena, or in response to the request of a governmental or regulatory entity; provided, that Executive shall, to the extent not prohibited by law, advise the Company of any such disclosure and shall use commercially reasonable efforts to obtain confidential treatment of any such information disclosed.

6.2. **Restricted Covenants.** Executive expressly acknowledges Executive's obligations under that certain Restricted Activities Agreement, dated as of September 10, 2021, by and between Executive and Holdings (the "Restricted Activities Agreement"), and each other Protective Agreement to which Executive is a party, and Executive agrees that Executive shall comply with such obligations.

7. **MISCELLANEOUS**

7.1. **Contract Non-Assignable**. The parties acknowledge that this Agreement has been entered into due to, among other things, the special skills of Executive, and agree that this Agreement may not be assigned or transferred by Executive, in whole or in part, without the prior written consent of the Company.

7.2. Successors; Binding Agreement. This Agreement is binding upon the parties and their successors, personal representatives, heirs and permitted assigns.

7.3. **Notices**. Any notice to be given under or by reason of this Agreement shall be in writing and shall be either personally delivered, emailed, sent by reputable overnight courier service or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

To Executive: At the last address and email on file on the records of the Company

To the Company:

16680 W. Bernardo Drive
San Diego, CA 92127
Attn: General Counsel

With a copy to:

c/o American Securities LLC
590 Madison Avenue, 38th Floor
New York, NY 10022
Attn: Eric Schondorf and Kevin Penn
Email: eschondorf@american-securities.com and
kpenn@american-securities.com,

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

7.4. **Provisions Severable; Captions**. If any provision or covenant, or any part thereof, of this Agreement should be held by any court to be invalid, illegal or unenforceable, either in whole or in part, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions or covenants, or any part thereof, of this Agreement, all of which shall remain in full force and effect. The captions of the paragraphs or sections of this Agreement are meant for ease of reference and shall not define, limit, construe, or describe the scope, intent, or meaning of the provisions of this Agreement.

7.5. **Waiver**. Failure of either party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the party making the waiver.

7.6. **Amendments and Modifications.** This Agreement may be amended or modified only by a writing signed by both parties hereto.

7.7. **Governing Law**. This Agreement shall be governed by and construed under and in accordance with the internal laws of the State of California, without regard to conflicts of laws principles thereof. Each party hereto shall submit to the venue and personal jurisdiction of the state and federal courts located in New York County, New York concerning any dispute for which judicial redress is permitted pursuant to this Agreement, and hereby waives any rights to challenge venue, forum selection or personal jurisdiction; however, the Company is not limited in seeking relief in those courts.

7.8. **Counterparts**. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

EXECUTIVE

/s/ David Grubb Jr
Name: David Grubb Jr

COMPANY

SOLV, Inc.

By: /s/ George Hershman
Name: George Hershman
Title: President

Exhibit A

General Release

[See Attached]

GENERAL RELEASE

I, David Grubb, Jr., in consideration of and subject to the performance by SOLV, Inc., a Delaware corporation (together with its subsidiaries, the "Company"), of its obligations under that certain severance agreement, dated as of September 10, 2021, by and between the Company and me (the "Severance Agreement"; capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Severance Agreement), do hereby release and forever discharge as of the date hereof the Company, its subsidiaries and its and their affiliates and all present, future and former directors, officers, agents, representatives, employees, independent contractors, owners, shareholders, members, insurers and benefit plans, assigns, attorneys, predecessors, successors and assigns of the Company, its subsidiaries and its affiliates and the Company's direct or indirect owners, including ASP SRE Management Holdings LP, a Delaware limited partnership, and Holdings (collectively, in such capacities, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 3 of the Severance Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I shall not receive the payments and benefits specified in Section 3 of the Severance Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits shall not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company and any of the Released Parties.

2. Except as provided in paragraph 4 below, I knowingly and voluntarily (for myself, my heirs, executors, administrators, successors and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or losses, promises or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties (hereinafter, "Claims") which I, or any of my heirs, executors, administrators, successors or assigns, may have, through the date upon which I sign this General Release, including those Claims which (a) arise out of or are connected with my employment with, or my separation or termination from, the Company or any of the Released Parties; (b) arise out of, or relate to, any agreement and/or any awards, policies, plans, programs or practices of the Released Parties that may apply to me or in which I may participate and/or any rights under bonus, severance, or other plans or programs of Released Parties and/or any other short-term or long-term cash-based incentive plans or programs of the Released Parties; or (c) arise out of, or relate to, my

status as an employee, member, officer or director of any of the Released Parties, including, but not limited to, any allegation, Claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company or any of the Released Parties; or any Claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any Claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters.

3. I represent that I have made no assignment or transfer of any right, Claim, demand, cause of action, or other matter covered by paragraph 2 above. I represent that I am not aware of any Claim by me other than the Claims that are released by this General Release. I acknowledge that I may hereafter discover Claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. I hereby waive any right or Claim that might exist prior to signing this General Release as a result of the knowledge of such different or additional Claims or facts.

4. I agree that this General Release does not waive or release any rights or Claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company shall not serve as the basis for any Claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967). Furthermore, this General Release does not release any Claim that relates to (i) my right to enforce this General Release; (ii) any rights I may have to indemnification from personal liability or to protection under any insurance policy maintained by the Company, including without limitation any general liability or directors and officers insurance policy and under any other document or agreement, including, without limitation, the Company's organizational documents; (iii) my right, if any, to government- provided unemployment and worker's compensation benefits; (iv) my rights to receive the amounts described in paragraph 1 of this General Release that have not yet been paid (subject to the conditions thereof); (v) any vested benefits under a 401(k) plan on or prior to the date of my termination of employment; (vi) my rights as an equity stakeholder in Holdings, the Company and any affiliate thereof; or (vii) any Claim that by law cannot be waived.

5. I represent and agree that I have not, by myself or on my behalf, instituted, prosecuted, filed, or processed any litigation, Claims or proceedings against the Company or any Released Parties, nor have I encouraged or assisted anyone to institute, prosecute, file, or process any litigation, Claims or proceedings against the Company or any Released Parties. Notwithstanding the above, I further acknowledge that nothing in this General Release is intended to prohibit or restrict my right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency; provided that I hereby waive the right to recover any monetary damages or other relief against any Released Parties; and provided, further, that nothing in this General Release shall prohibit me from receiving any monetary award to which I become entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including, without limitation, those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Severance Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company or any other Released Party, or in the event I should seek to recover against the Company or any other Released Party in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending Claim of the type described in paragraph 2 above as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any other Released Party or myself of any improper or unlawful conduct.

8. I agree that this General Release and the Severance Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Severance Agreement, except to my immediate family and any tax, legal, financial or other advisors or counsel I have consulted regarding the meaning or effect hereof or as required by law, and I shall instruct each of the foregoing not to disclose the same to anyone. Notwithstanding anything herein to the contrary, each of the parties (and each affiliate and person acting on behalf of any such party) agrees that each party (and each employee, representative, and other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated in the Severance Agreement and, all materials of any kind

(including opinions or other tax analyses) that are provided to such party or such person relating to such tax treatment and tax structure. This authorization is not intended to permit disclosure of any other information including (without limitation) (i) any portion of any materials to the extent not related to the tax treatment or tax structure of the transactions contemplated by the Severance Agreement, (ii) the identities of participants or potential participants in the Severance Agreement, (iii) any financial information (except to the extent such information is related to the tax treatment or tax structure of the transactions contemplated by the Severance Agreement), or (iv) any other term or detail not relevant to the tax treatment or the tax structure of the transactions contemplated by the Severance Agreement.

9. The non-disclosure provisions in this General Release do not prohibit or restrict me (or my attorney) from (a) responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., any other self-regulatory organization or governmental entity; (b) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this General Release or the Severance Agreement, or as required by law or legal process, including with respect to possible violations of law; (c) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (d) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this General Release or any other agreement between the parties or any other policies of the Company or its affiliates prohibits or restricts me from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833(b), I will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to my attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If I file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, if I file any document containing the trade secret under seal, and do not disclose the trade secret, except pursuant to court order. Nothing in this General Release or any other agreement between the parties or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

10. I agree that as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to the business of the Company and its affiliates, which I possessed or had control over at any time (including, but not limited to, company-provided credit cards, work-related passwords, building or office access cards, keys, computer equipment, telephones, smartphones, laptops, manuals, files, documents, records, software, hard drives, recordings, tapes, reports, work product, customer data base and other data or non-public, confidential, proprietary and/or trade secret information of the Company) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data. If I discover any property of the Company or non-public, confidential, proprietary and/or trade secret information in my possession after my termination of employment, I shall promptly return such property to the Company or, at the instruction of the Company, destroy such property or information. For the avoidance of doubt, I may retain copies of my contacts list, calendar and any files or records needed for my personal income tax returns.

11. I hereby confirm all of my obligations under the Restricted Activities Agreement and each Protective Agreement (as defined in the LPA).

12. I shall not knowingly encourage, counsel or assist any non-governmental attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, Claims, charges or complaints by any non-governmental third party against any of the Released Parties, without requiring said parties to issue a subpoena, summons or warrant.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or Claims arising out of any breach by the Company of the Severance Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Section 7 of the Severance Agreement is hereby incorporated by reference herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED IN WRITING BY MEANS OF THIS GENERAL RELEASE TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE TO CONSIDER IT AND ANY CHANGES (WHETHER MATERIAL OR IMMATERIAL) MADE SINCE MY RECEIPT OF THIS GENERAL RELEASE WILL NOT RESTART THE 21-DAY PERIOD;

(f) I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE MY CONSENT TO SUCH EXECUTION AND THAT SUCH REVOCATION MUST BE IN WRITING AND MUST BE E- MAILED TO ANNA HERTZMAN AT AHERTZMAN@SWINERTON.COM AND THAT THIS GENERAL RELEASE WILL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE EIGHTH (8TH) CALENDAR DAY AFTER THE DATE I FIRST EXECUTE THIS GENERAL RELEASE; AND

(g) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY IN EXCHANGE FOR CONSIDERATION TO WHICH I WAS NOT ALREADY ENTITLED AND WITH THE ADVICE OF ANY ATTORNEY RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(h) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____ _____

Name: David Grubb, Jr.

Exhibit B

Form of LPA

[See Attached]

SEVERANCE AGREEMENT

This Severance Agreement (this "Agreement"), is made and entered into as of September 10, 2021, by and between SOLV, Inc., a Delaware corporation (the "Company"), and Ben Catalano, an individual ("Executive").

RECITALS

A. **WHEREAS**, Executive is a key employee of the Company and an integral part of the Company's management;

B. **WHEREAS**, ASP SRE Acquisition LLC, a Delaware limited liability company, Swinerton Builders, a California corporation, Swinerton Incorporated, a California corporation, and ASP SRE Holdings LP, a Delaware limited partnership and the ultimate parent company of the Company ("Holdings"), are parties to that certain Stock and Asset Purchase Agreement, dated of even date herewith (the "Purchase Agreement");

C. **WHEREAS**, contingent on the consummation of the transactions contemplated by the Purchase Agreement (the "Closing"), the Company desires to provide Executive with certain benefits if Executive's employment is terminated under certain circumstances; and

D. **WHEREAS**, the Company and Executive have determined it is in their mutual best interest to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, the parties hereby agree as follows:

1. **DEFINITIONS**.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in that certain Amended and Restated Limited Partnership Agreement of Holdings to be entered into as of the Closing in substantially the form attached hereto as Exhibit B (as amended, restated or otherwise modified from time to time, the "LPA"). For purposes of this Agreement, the following terms shall have the meanings specified below:

1.1. "Annual Base Salary" means Executive's base annual salary, excluding overtime pay, bonus, income from equity awards, special enhancements, Company-provided fringe and other benefits, and all other amounts of special or nonrecurring compensation, in effect on the date of Executive's termination of employment (or, in the case, of a resignation with Good Reason under clause (ii) of the definition thereof in the LPA, as in effect immediately prior to such decrease in base salary).

1.2. "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

2. **SCOPE OF AGREEMENT**

This Agreement provides for the payment of compensation to Executive in the event (1) Executive's employment is involuntarily terminated by the Company without Cause, or (2) Executive resigns employment from the Company with Good Reason. If Executive is terminated by the Company for Cause, dies, incurs a Disability or voluntarily terminates employment without Good Reason, this Agreement shall terminate, and Executive shall not be entitled to any payments or compensation pursuant to the terms of this Agreement.

This Agreement shall not be considered an employment agreement and in no way guarantees Executive the right to continue in the employment of the Company or its affiliates. Executive's employment is considered to be employment at will.

Executive agrees that the severance benefits under this Agreement shall be the only severance benefits payable to Executive by the Company and its affiliates as a result of Executive's termination of employment and Executive hereby waives Executive's rights (if any) to any severance benefits payable under any other agreement, plan or program of the Company and its affiliates to the extent such severance benefits become payable hereunder; provided, that, if severance is not paid due to application of Section 4, the Company's normal severance policy shall apply.

Notwithstanding anything herein to the contrary, this Agreement is expressly conditioned on the consummation of the transactions contemplated by the Purchase Agreement and shall automatically terminate and be void ab initio in the event the Purchase Agreement is terminated or the Closing does not occur for any reason.

3. **SEVERANCE BENEFITS**

Subject to Section 4 hereof, if (1) Executive's employment is involuntarily terminated by the Company without Cause (and such termination does not arise as a result of Executive's death or Disability), or (2) Executive voluntary resigns with Good Reason, then, subject to Executive executing and delivering to the Company (without revocation) a valid release of claims in the form attached hereto as Exhibit A (the "General Release") no later than 21 days following such termination of employment and Executive's compliance in all material respects with Executive's covenants and obligations contained in this Agreement, the Restricted Activities Agreement (as defined below) and the General Release (provided, that, the Company shall provide Executive with written notice of any such noncompliance and not less than 30 days to cure, if curable), Executive shall be entitled to the following:

3.1. the Company shall continue to pay to Executive Executive's Annual Base Salary, less withholding of all applicable taxes and other applicable deductions, in accordance with the Company's regular payroll practices for a period of twelve (12) months commencing on the first payroll date following the effectiveness of the General Release (provided, that, Executive shall not be treated as an employee while receiving such amounts);

3.2. if the termination date occurs on or after the first day of the third quarter of the fiscal year when such termination date occurs, the Company shall pay Executive a prorated annual bonus for the portion of the fiscal year worked prior to termination of employment based on actual performance achieved as determined as of the end of such year payable when bonuses are generally paid to other Company executives;

3.3. subject to Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers Executive (and Executive's eligible dependents) for (i) a period of twelve (12) months following Executive's termination of employment, which shall be paid for by the Company and (ii) a subsequent period of six (6) months following such initial twelve (12) month period which shall be paid for by Executive but which will be subsidized by the Company (such that Executive's cost of such COBRA coverage for such six (6) month period will be the same as Executive would have paid had Executive remained an employee and an active participant in the group health plan); provided that Executive is eligible and remains eligible for COBRA coverage; and provided, further, that in the event that Executive obtains other employment that offers comparable group health benefits, such continuation of coverage by the Company under this Section 3.3 shall immediately cease; and

3.4. any earned but unpaid bonus for any prior completed bonus year shall be payable when otherwise paid to other Company executives.

4. **Negation of Severance Payments and Benefits.**

Notwithstanding anything herein to the contrary, the Company may, in its sole and absolute discretion, at any time within 20 days of Executive's termination of employment, elect to terminate all severance payments and benefits hereunder without further obligation to Executive (or to Executive's eligible dependents, successors, personal representatives, heirs, beneficiaries or estate), and Executive shall have no further right or claim with respect to such severance payments or benefits (or any claims for losses, costs, fees, damages, debts, or other causes of action arising from or related to any such election by the Company); provided, that upon any such election, Executive shall be released from any further obligations under the Restricted Activities Agreement, each other Protective Agreement (if any), and the General Release.

5. **SECTION 409A**.

This Agreement and the severance payments and benefits herein are intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with such intent. To the extent Section 409A applies, any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. If any payment provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is determined to be a "specified employee" as defined in Section 409A, then such payment shall not be paid until the first payroll date following the six-month anniversary of Executive's termination of employment. To the extent that any payment of severance benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any such amount or provision of any benefit otherwise scheduled to occur prior to the 30th day following the date of termination of employment, but for the condition on executing the General Release as set forth herein, will not be made until the first payroll date following such 30th day, and any remaining payments thereafter due will be provided to Executive according to the applicable schedule set forth herein (in each case, subject to the satisfaction of such condition). For purposes of Section 409A, each payment under this Agreement will be treated as a separate payment. In the event the Company and Executive determine that any payment hereunder is not in compliance with Section 409A, the parties shall negotiate in good faith to modify the arrangement as necessary to be in compliance, preserving, to the maximum extent possible, the original economic intent of the parties hereunder.

6. **COVENANTS**.

6.1. **Confidentiality.** Executive agrees that this Agreement is confidential and agrees not to disclose any information regarding the terms or existence of this Agreement except to Executive's immediate family and any tax, legal, financial or other advisors or counsel Executive has consulted regarding the meaning or effect hereof or as required by law, and Executive shall instruct each of the foregoing not to disclose the same to anyone. Executive may also disclose the terms and existence of this Agreement to the extent advised by counsel that such disclosure is required by court order, subpoena, or in response to the request of a governmental or regulatory entity; provided, that Executive shall, to the extent not prohibited by law, advise the Company of any such disclosure and shall use commercially reasonable efforts to obtain confidential treatment of any such information disclosed.

6.2. **Restricted Covenants.** Executive expressly acknowledges Executive's obligations under that certain Restricted Activities Agreement, dated as of September 10, 2021, by and between Executive and Holdings (the "Restricted Activities Agreement"), and each other Protective Agreement to which Executive is a party, and Executive agrees that Executive shall comply with such obligations.

7. **MISCELLANEOUS**

7.1. **Contract Non-Assignable**. The parties acknowledge that this Agreement has been entered into due to, among other things, the special skills of Executive, and agree that this Agreement may not be assigned or transferred by Executive, in whole or in part, without the prior written consent of the Company.

7.2. Successors; Binding Agreement. This Agreement is binding upon the parties and their successors, personal representatives, heirs and permitted assigns.

7.3. **Notices**. Any notice to be given under or by reason of this Agreement shall be in writing and shall be either personally delivered, emailed, sent by reputable overnight courier service or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

To Executive: At the last address and email on file on the records of the Company

To the Company: 16680 W. Bernardo Drive
San Diego, CA 92127
Attn: General Counsel

With a copy to:

c/o American Securities LLC
590 Madison Avenue, 38th Floor
New York, NY 10022
Attn: Eric Schondorf and Kevin Penn
Email: eschondorf@american-securities.com and
kpenn@american-securities.com,

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

7.4. **Provisions Severable; Captions**. If any provision or covenant, or any part thereof, of this Agreement should be held by any court to be invalid, illegal or unenforceable, either in whole or in part, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions or covenants, or any part thereof, of this Agreement, all of which shall remain in full force and effect. The captions of the paragraphs or sections of this Agreement are meant for ease of reference and shall not define, limit, construe, or describe the scope, intent, or meaning of the provisions of this Agreement.

7.5. **Waiver**. Failure of either party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the party making the waiver.

7.6. **Amendments and Modifications.** This Agreement may be amended or modified only by a writing signed by both parties hereto.

7.7. **Governing Law**. This Agreement shall be governed by and construed under and in accordance with the internal laws of the State of California, without regard to conflicts of laws principles thereof. Each party hereto shall submit to the venue and personal jurisdiction of the state and federal courts located in New York County, New York concerning any dispute for which judicial redress is permitted pursuant to this Agreement, and hereby waives any rights to challenge venue, forum selection or personal jurisdiction; however, the Company is not limited in seeking relief in those courts.

7.8. **Counterparts**. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

EXECUTIVE

/s/ Ben Catalano
Name: Ben Catalano

COMPANY

SOLV, Inc.

By: /s/ George Hershman
Name: George Hershman
Title: President

Exhibit A

General Release

[See Attached]

GENERAL RELEASE

I, Ben Catalano, in consideration of and subject to the performance by SOLV, Inc., a Delaware corporation (together with its subsidiaries, the "Company"), of its obligations under that certain severance agreement, dated as of September 10, 2021, by and between the Company and me (the "Severance Agreement"; capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Severance Agreement), do hereby release and forever discharge as of the date hereof the Company, its subsidiaries and its and their affiliates and all present, future and former directors, officers, agents, representatives, employees, independent contractors, owners, shareholders, members, insurers and benefit plans, assigns, attorneys, predecessors, successors and assigns of the Company, its subsidiaries and its affiliates and the Company's direct or indirect owners, including ASP SRE Management Holdings LP, a Delaware limited partnership, and Holdings (collectively, in such capacities, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 3 of the Severance Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I shall not receive the payments and benefits specified in Section 3 of the Severance Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits shall not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company and any of the Released Parties.

2. Except as provided in paragraph 4 below, I knowingly and voluntarily (for myself, my heirs, executors, administrators, successors and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or losses, promises or liabilities of any nature whatsoever in law and in equity, both past and present and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties (hereinafter, "Claims") which I, or any of my heirs, executors, administrators, successors or assigns, may have, through the date upon which I sign this General Release, including those Claims which (a) arise out of or are connected with my employment with, or my separation or termination from, the Company or any of the Released Parties; (b) arise out of, or relate to, any agreement and/or any awards, policies, plans, programs or practices of the Released Parties that may apply to me or in which I may participate and/or any rights under bonus, severance, or other plans or programs of Released Parties and/or any other short-term or long-term cash-based incentive plans or programs of the Released Parties; or (c) arise out of, or relate to, my

status as an employee, member, officer or director of any of the Released Parties, including, but not limited to, any allegation, Claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company or any of the Released Parties; or any Claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any Claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters.

3. I represent that I have made no assignment or transfer of any right, Claim, demand, cause of action, or other matter covered by paragraph 2 above. I represent that I am not aware of any Claim by me other than the Claims that are released by this General Release. I acknowledge that I may hereafter discover Claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. I hereby waive any right or Claim that might exist prior to signing this General Release as a result of the knowledge of such different or additional Claims or facts.

4. I agree that this General Release does not waive or release any rights or Claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company shall not serve as the basis for any Claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967). Furthermore, this General Release does not release any Claim that relates to (i) my right to enforce this General Release; (ii) any rights I may have to indemnification from personal liability or to protection under any insurance policy maintained by the Company, including without limitation any general liability or directors and officers insurance policy and under any other document or agreement, including, without limitation, the Company's organizational documents; (iii) my right, if any, to government- provided unemployment and worker's compensation benefits; (iv) my rights to receive the amounts described in paragraph 1 of this General Release that have not yet been paid (subject to the conditions thereof); (v) any vested benefits under a 401(k) plan on or prior to the date of my termination of employment; (vi) my rights as an equity stakeholder in Holdings, the Company and any affiliate thereof; or (vii) any Claim that by law cannot be waived.

5. I represent and agree that I have not, by myself or on my behalf, instituted, prosecuted, filed, or processed any litigation, Claims or proceedings against the Company or any Released Parties, nor have I encouraged or assisted anyone to institute, prosecute, file, or process any litigation, Claims or proceedings against the Company or any Released Parties. Notwithstanding the above, I further acknowledge that nothing in this General Release is intended to prohibit or restrict my right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency; provided that I hereby waive the right to recover any monetary damages or other relief against any Released Parties; and provided, further, that nothing in this General Release shall prohibit me from receiving any monetary award to which I become entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including, without limitation, those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Severance Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company or any other Released Party, or in the event I should seek to recover against the Company or any other Released Party in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending Claim of the type described in paragraph 2 above as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any other Released Party or myself of any improper or unlawful conduct.

8. I agree that this General Release and the Severance Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Severance Agreement, except to my immediate family and any tax, legal, financial or other advisors or counsel I have consulted regarding the meaning or effect hereof or as required by law, and I shall instruct each of the foregoing not to disclose the same to anyone. Notwithstanding anything herein to the contrary, each of the parties (and each affiliate and person acting on behalf of any such party) agrees that each party (and each employee, representative, and other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated in the Severance Agreement and, all materials of any kind

(including opinions or other tax analyses) that are provided to such party or such person relating to such tax treatment and tax structure. This authorization is not intended to permit disclosure of any other information including (without limitation) (i) any portion of any materials to the extent not related to the tax treatment or tax structure of the transactions contemplated by the Severance Agreement, (ii) the identities of participants or potential participants in the Severance Agreement, (iii) any financial information (except to the extent such information is related to the tax treatment or tax structure of the transactions contemplated by the Severance Agreement), or (iv) any other term or detail not relevant to the tax treatment or the tax structure of the transactions contemplated by the Severance Agreement.

9. The non-disclosure provisions in this General Release do not prohibit or restrict me (or my attorney) from (a) responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., any other self-regulatory organization or governmental entity; (b) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this General Release or the Severance Agreement, or as required by law or legal process, including with respect to possible violations of law; (c) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (d) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this General Release or any other agreement between the parties or any other policies of the Company or its affiliates prohibits or restricts me from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833(b), I will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to my attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If I file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding, if I file any document containing the trade secret under seal, and do not disclose the trade secret, except pursuant to court order. Nothing in this General Release or any other agreement between the parties or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

10. I agree that as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to the business of the Company and its affiliates, which I possessed or had control over at any time (including, but not limited to, company-provided credit cards, work-related passwords, building or office access cards, keys, computer equipment,

telephones, smartphones, laptops, manuals, files, documents, records, software, hard drives, recordings, tapes, reports, work product, customer data base and other data or non-public, confidential, proprietary and/or trade secret information of the Company) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data. If I discover any property of the Company or non-public, confidential, proprietary and/or trade secret information in my possession after my termination of employment, I shall promptly return such property to the Company or, at the instruction of the Company, destroy such property or information. For the avoidance of doubt, I may retain copies of my contacts list, calendar and any files or records needed for my personal income tax returns.

11. I hereby confirm all of my obligations under the Restricted Activities Agreement and each Protective Agreement (as defined in the LPA).

12. I shall not knowingly encourage, counsel or assist any non-governmental attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, Claims, charges or complaints by any non-governmental third party against any of the Released Parties, without requiring said parties to issue a subpoena, summons or warrant.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or Claims arising out of any breach by the Company of the Severance Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Section 7 of the Severance Agreement is hereby incorporated by reference herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED IN WRITING BY MEANS OF THIS GENERAL RELEASE TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE TO CONSIDER IT AND ANY CHANGES (WHETHER MATERIAL OR IMMATERIAL) MADE SINCE MY RECEIPT OF THIS GENERAL RELEASE WILL NOT RESTART THE 21-DAY PERIOD;

(f) I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE MY CONSENT TO SUCH EXECUTION AND THAT SUCH REVOCATION MUST BE IN WRITING AND MUST BE E- MAILED TO ANNA HERTZMAN AT AHERTZMAN@SWINERTON.COM AND THAT THIS GENERAL RELEASE WILL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE EIGHTH (8TH) CALENDAR DAY AFTER THE DATE I FIRST EXECUTE THIS GENERAL RELEASE; AND

(g) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY IN EXCHANGE FOR CONSIDERATION TO WHICH I WAS NOT ALREADY ENTITLED AND WITH THE ADVICE OF ANY ATTORNEY RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(h) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____ _____

Name: Ben Catalano

Exhibit B

Form of LPA

[See Attached]