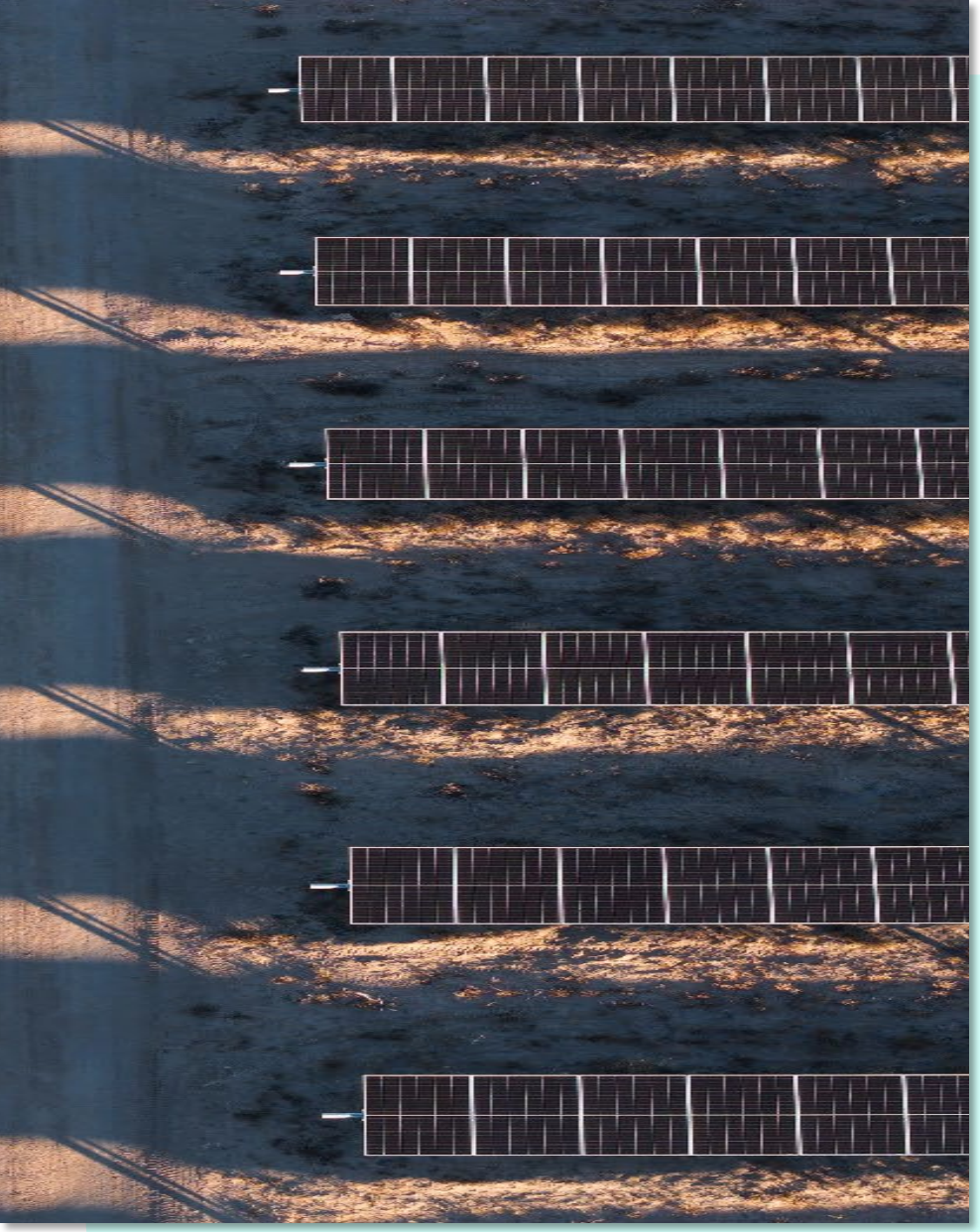


Third Quarter 2026 Earnings

NOVEMBER 12, 2026

Disclaimer

Forward-Looking Statements

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

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

Non-GAAP Financial Information

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

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

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

MANAGEMENT PRESENTERS & AGENDA

Speakers

GEORGE HERSHMAN
Chief Executive Officer

CHAD PLOTKIN
Chief Financial Officer

Agenda

Business Update

Financial Summary

Wrap-Up

Business Update

GEORGE HERSHMAN - CEO

BUSINESS HIGHLIGHTS

SAFETY FIRST

- LTM 3Q26 metrics continue to be below industry benchmarks

FINANCIAL PERFORMANCE CONTINUES AT RECORD LEVELS

- Revenue: $1.24B for 3Q26 and $2.87B for 9M26
- Adjusted EBITDA: $173M for 3Q26 and $383M for 9M26

GROWTH TRAJECTORY ON TRACK

- Total backlog as of September 30, 2026 at a record $9.2B
- Now over 24 GW under contract for O&M services

EXECUTING ON M&A STRATEGY

- Closed acquisition of ASB Energy Services, expanding self-perform high-voltage capabilities

RAISING FINANCIAL GUIDANCE

- Increasing Revenue, Adj. Gross Profit and Adj. EBITDA

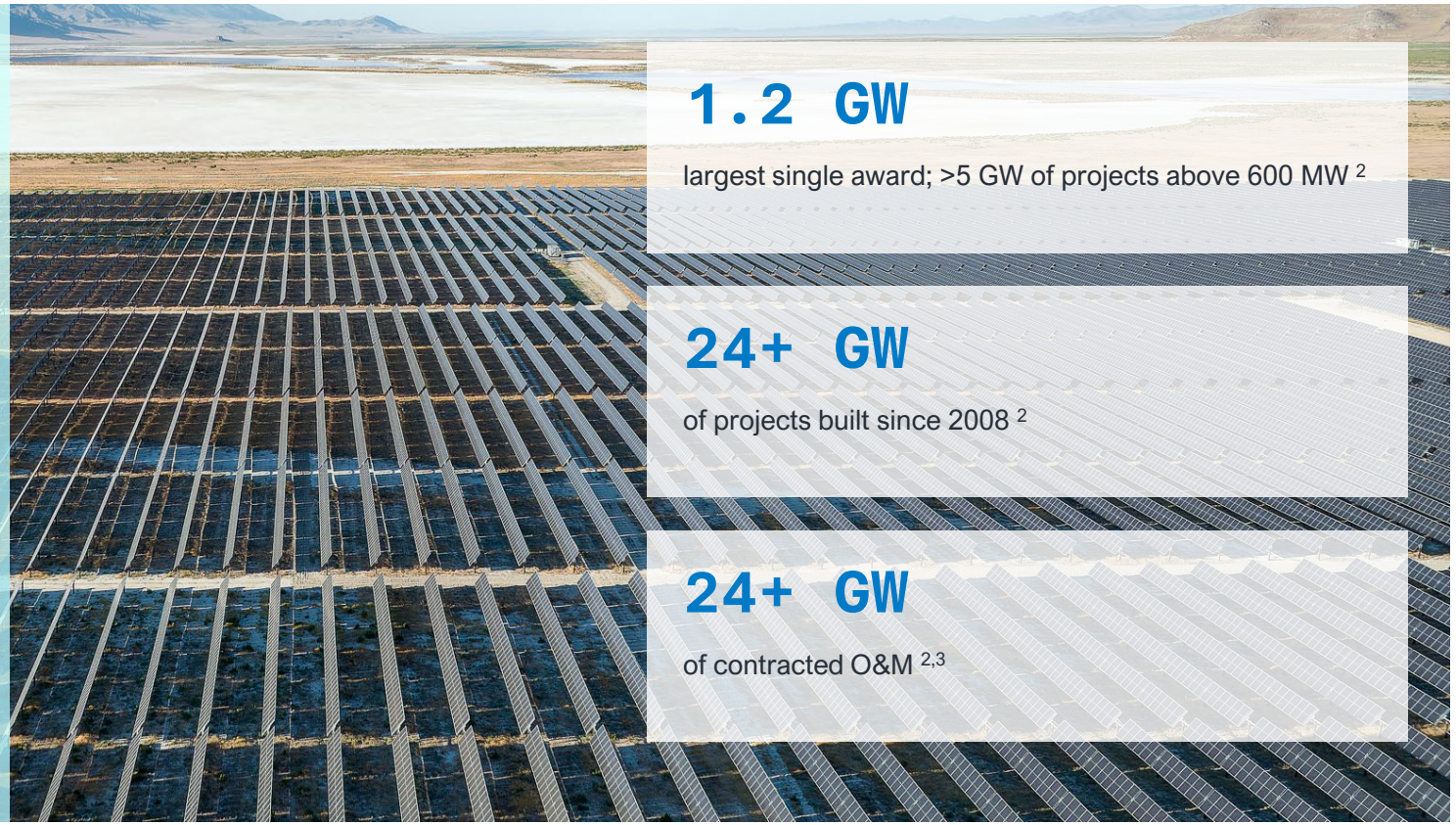


MARKET CONDITIONS FAVOR OUR LIFECYCLE APPROACH

#1

in U.S. solar construction

ENR Top 400, 2025 revenue [1]



1.2 GW

largest single award; >5 GW of projects above 600 MW [2]

24+ GW

of projects built since 2008 [2]

24+ GW

of contracted O&M [2,3]

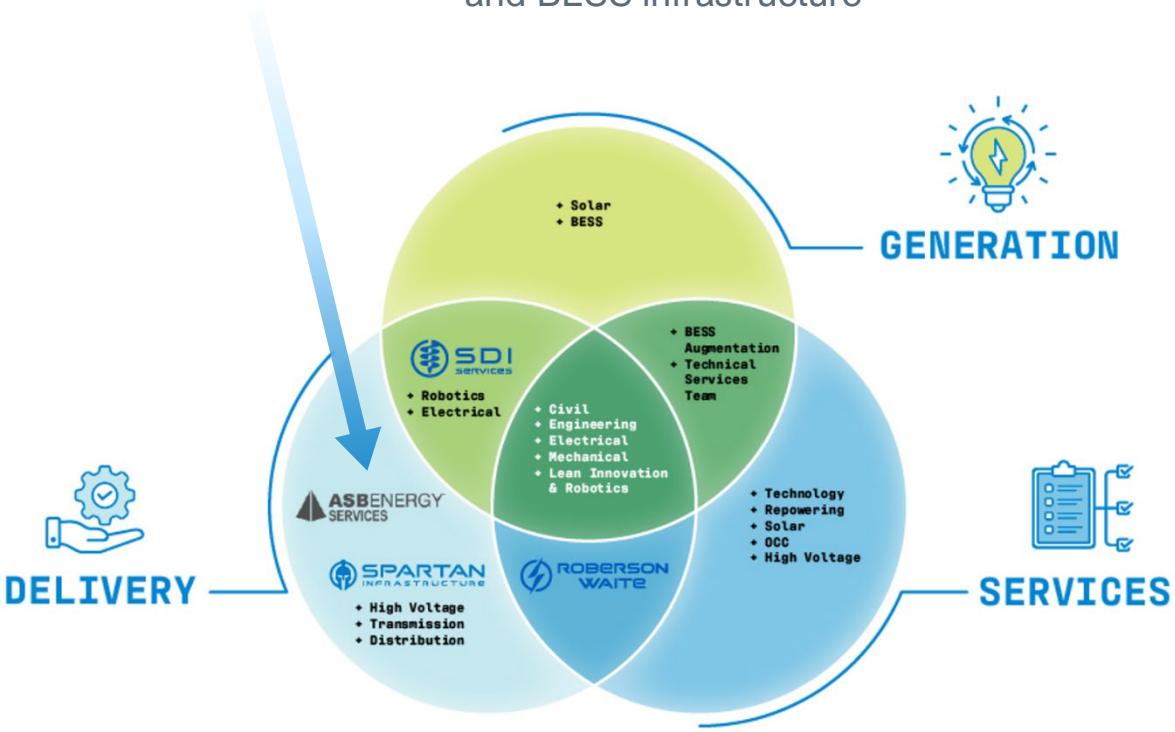
SOLV has the scale to deliver for our customers, from engineering through operations

1) ENR Top 400 Review+, Top Contractors in Power (Sept. 7, 2026), based on 2025 general contracting revenue.
2) Company data as of September 30, 2026.
3) Includes projects under contract that are not yet in operation.

ASB ENERGY SERVICES ACQUISITION

ASB ENERGY SERVICES

Founded in 2007, ASB Energy Services is a Texas-based contractor specializing in civil construction, high-voltage substation and BESS infrastructure



WHAT ASB BRINGS TO SOLV:

1. **Self-perform high-voltage capability**
   Strengthens our energy infrastructure platform and expands our self-perform high-voltage construction capabilities

2. **Diversified end-market exposure**
   Serves customers across the energy storage, renewable energy, industrial and data center sectors

3. **Regional HV platform expansion**
   Increases our presence in Texas and the Southwest

TRANSACTION

Purchase price: $45M, excluding customary closing adjustments

Consideration: $36M in cash and $9M in SOLV Class A common stock[1], net of cash acquired

Timeline: Closed on October 30, 2026

1) 376,836 shares of Class A common stock

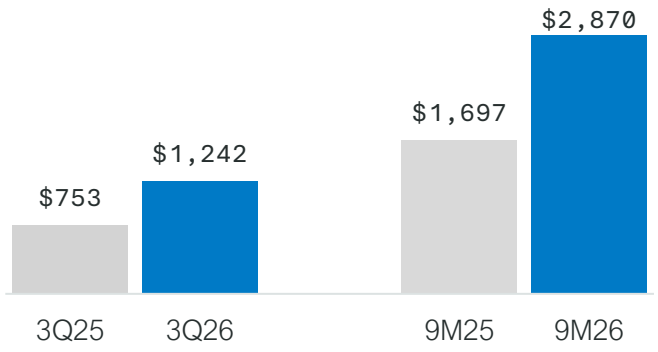
Financial Summary

CHAD PLOTKIN - CFO

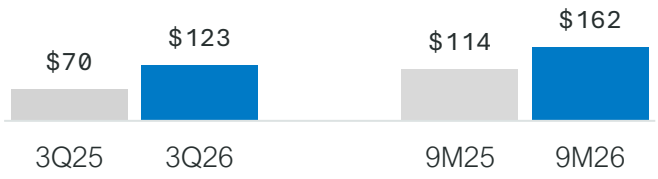
3Q26 & YTD FINANCIAL RESULTS

($ in millions) 3Q26: Jul–Sep | 9M26: Jan–Sep

REVENUE

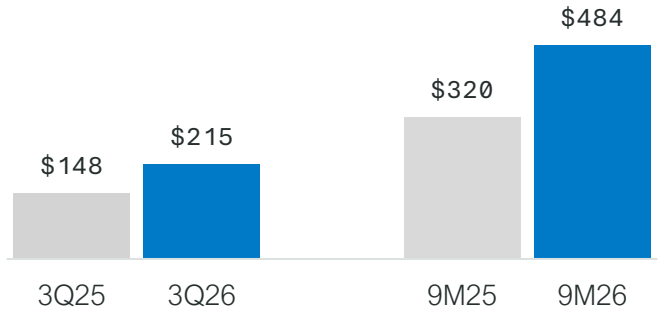


NET INCOME[1]



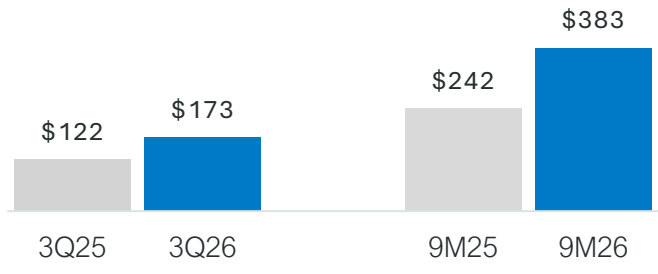
ADJUSTED GROSS PROFIT[2]

3Q25	3Q26	9M25	9M26
19.7%	17.3%	18.9%	16.9%



ADJUSTED EBITDA[2]

3Q25	3Q26	9M25	9M26
16.1%	13.9%	14.3%	13.3%



YEAR-OVER-YEAR GROWTH:

	3Q26	*9M26*
Revenue	↑65%	↑69%
Adj. Gross Profit	↑45%	↑51%
Adj. EBITDA	↑42%	↑58%

YEAR-OVER-YEAR KEY DRIVERS:

Revenue:

- Increase primarily from new construction projects and higher existing infrastructure revenue.

Adjusted Gross Profit and Margin:

- The favorable impact from late-stage project performance and contingency release in 2025.
- During 2026, certain incentive compensation moved from SG&A to Cost of Revenue.

Adjusted EBITDA:

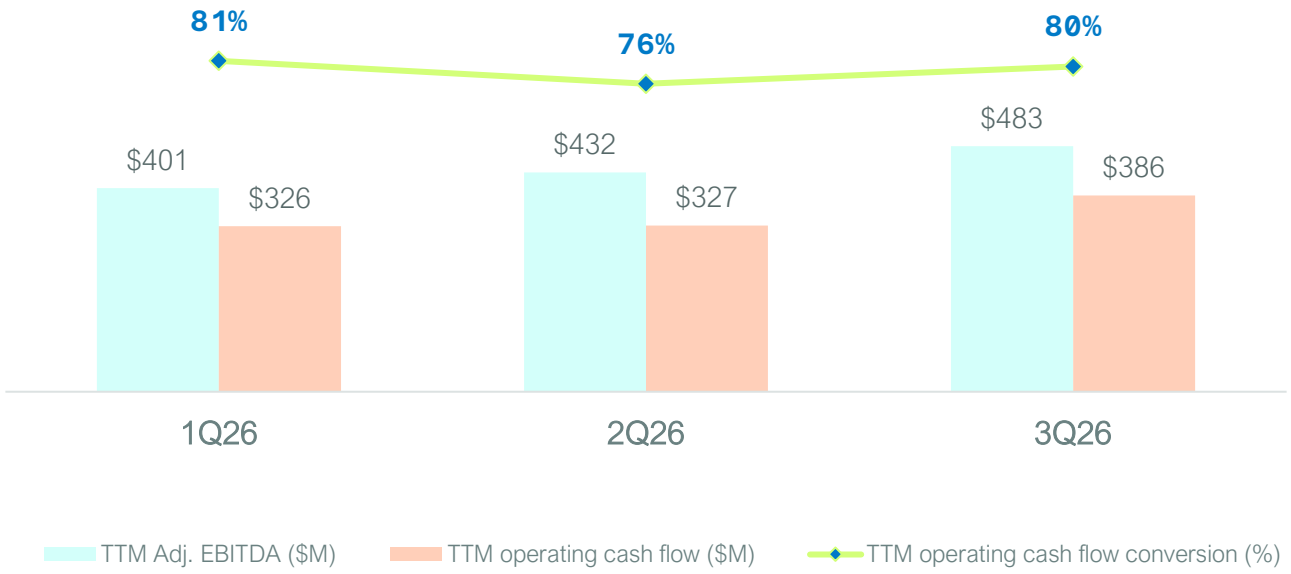
- Impact from Adjusted Gross Margin.
- Lower SG&A as a percentage of revenue.

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

CASH CONVERSION AND LIQUIDITY

TRAILING TWELVE-MONTH ADJ. EBITDA, OPERATING CASH FLOW AND CONVERSION[1]

($ in millions, except percentages)



LIQUIDITY[2]

($ in millions)

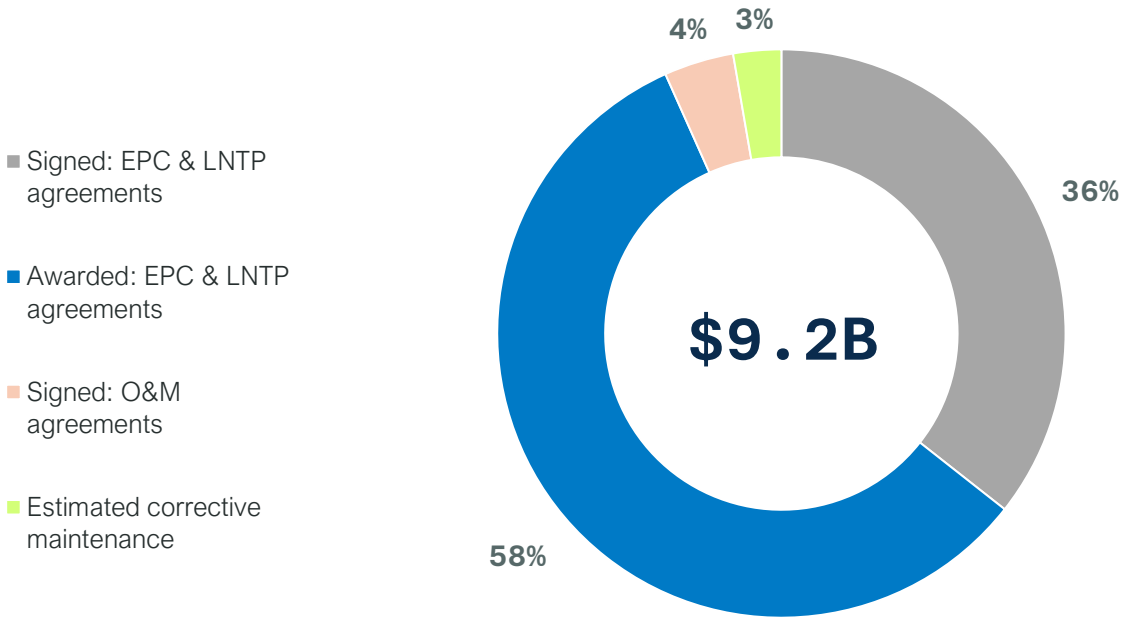
METRIC	SEP 30, 2026
Cash and equivalents	$422
Undrawn revolver	$187
Total liquidity	$609
Long-term debt	None

Robust cash flow and balance sheet flexibility supports capital allocation

1) Operating cash flow conversion = net cash provided by operating activities / Adj. EBITDA, for the trailing twelve months ended each date.
2) Excludes the ASB transaction that closed on October 30, 2026, and equipment financing facilities.

BACKLOG UPDATE

AS OF SEPTEMBER 30, 2026



HIGHLIGHTS

- Up from $8.9B in 2Q26, 100% safe-harbored [1]
- ~$3.1B of backlog attributable to projects with a BESS component
- Excludes verbal awards or other business development activity that is otherwise not contracted or at LNTP
- Quarterly bookings and net change may vary due to sales cycle and timing from LNTP to FNTP

Backlog position reinforces SOLV's leadership and outlook

1) Based on conversations with customers

Note: LNTP = Limited Notice to Proceed; FNTP = Full Notice to Proceed. Signed backlog is the anticipated revenue from the uncompleted portions of existing contracts where scope is adequately defined. Awarded backlog is the anticipated revenue from contracts where the customer has agreed the price and signed an LNTP in anticipation of an EPC contract not yet executed. Estimated corrective maintenance is the estimated revenue from corrective maintenance on sites with an existing O&M agreement over its remaining term. Backlog excludes verbal awards and other business development opportunities not yet contracted or at LNTP status.

2026 FINANCIAL GUIDANCE UPDATE

($ in millions, where applicable)	**UPDATED**	PREVIOUS (2Q26)
Revenue	**$4,030 - $4,120**	$3,870 - $3,970
Adjusted Gross Profit [1,2]	**$660 - $690**	$620 - $660
Adjusted Gross Margin % [1,2]	**16.4% - 16.7%**	16.0% - 16.6%
Adjusted EBITDA [2]	**$525 - $540**	$485 - $505
Adjusted EBITDA Margin [2]	**13.0% - 13.1%**	12.5% - 12.7%

KEY ASSUMPTIONS:

- **Project execution:** Reflects favorable results YTD and current expectations on the pacing and performance of new construction projects, including new starts.
- **M&A:** Includes estimated contributions from transactions executed during the year.

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

Wrap-Up

GEORGE HERSHMAN - CEO

WHY SOLV

WE BUILD FOR GROWING DEMAND



28%

projected growth in U.S. electricity consumption, 2024–2034 [1]

WE LEAD AT SCALE



#1

solar EPC in the U.S. [2]

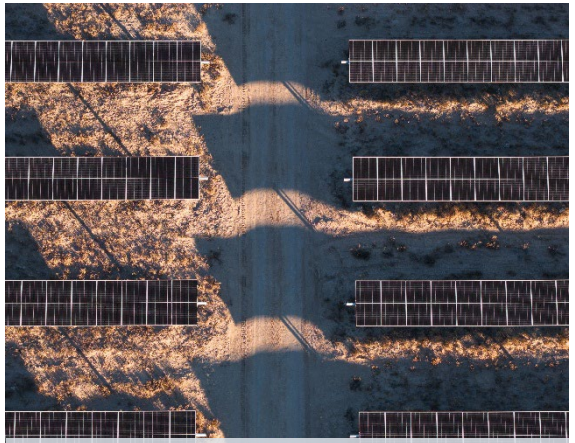
WE DELIVER FOR OUR CUSTOMERS



24+GW

of projects built since 2008 [3]

WE HAVE GROWTH VISIBILITY



$9.2B

of backlog as of September 30, 2026

With strong demand, proven delivery, and a growing backlog, SOLV is well positioned as we look ahead to 2027

1) Wood Mackenzie, December 2025 H2 Base Case; U.S. Energy Information Administration, March 2025.
2) ENR Top 400 Review+, Top Contractors in Power (Sept. 7, 2026), based on 2025 revenue.
3) SOLV company records as of Sept. 30, 2026.

Appendix

SG&A DETAILS

Selling, general and administrative expense

$ in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Selling, general and administrative expense	**$ 61,735**	**$ 50,522**	**$ 225,759**	**$ 127,749**
Less: Non-cash compensation expense	(3,797)	(899)	(72,776)	(2,871)
Less: Transaction, integration, and non-capitalized IPO related costs	(5,329)	(6,709)	(16,566)	(14,792)
Remaining selling, general and administrative expense	**$ 52,609**	**$ 42,914**	**$ 136,417**	**$ 110,086**

RECONCILIATION TO NON-GAAP FINANCIAL MEASURES

Gross Profit

$ in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Gross Profit	**$ 220,912**	**$ 148,201**	**$ 479,598**	**$ 320,361**
Add-back: Non-cash compensation expense	(6,218)	—	4,473	—
Adj Gross Profit	**$ 214,694**	**$ 148,201**	**$ 484,071**	**$ 320,361**
Gross Margin %	17.8%	19.7%	16.7%	18.9%
Adj Gross Margin %	**17.3%**	19.7%	**16.9%**	18.9%

RECONCILIATION TO NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

$ in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	**$ 122,747**	**$ 70,104**	**$ 162,166**	**$ 114,234**
Interest expense	1,742	13,680	10,041	40,433
Interest income	(1,840)	(1,049)	(5,133)	(5,904)
Provision for income taxes	21,019	533	31,008	1,842
Depreciation and amortization	27,133	22,129	77,622	61,892
EBITDA	**$ 170,801**	**$ 105,397**	**$ 275,704**	**$ 212,497**
Non-cash compensation expense	(2,421)	899	77,249	2,871
Gain on the disposal of property and equipment	(140)	(260)	(174)	(257)
Loss on the extinguishment of debt	—	—	10,688	—
Change in the fair value of derivative	—	(33)	(1)	21
Tax receivable agreement remeasurement	(1,252)	—	(3,680)	—
Non-recurring private equity management fees, transaction, integration and transition costs, and other non-cash costs [1]	5,892	15,529	23,090	26,720
Adjusted EBITDA	**$ 172,880**	**$ 121,532**	**$ 382,876**	**$ 241,852**

1) Consists of management fees paid to American Securities, that are no longer being incurred following the IPO date, one-time IPO related costs, non-recurring transaction and integration costs inclusive of deferred compensation or earn-out structures to employees of acquired businesses that are not related to normal course compensation and are conditioned on post-closing service obligations, and other non-cash or non-recurring expenses. For the three and nine months ended September 30, 2026, transaction, integration and non-capitalized IPO related costs were $5.3 million and $16.6 million, and the nine-month period includes $5.2 million of written-off capitalized development costs and other development assets.

RECONCILIATION TO NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

$ in thousands

	Trailing Twelve Months Ended		
	March 31, 2026	**June 30, 2026**	**September 30, 2026**
Net income	**$ 122,791**	**$ 144,992**	**$ 197,635**
Interest expense	46,936	34,276	22,338
Interest income	(5,334)	(5,594)	(6,385)
Provision for income taxes	7,547	12,323	32,809
Depreciation and amortization	89,701	96,269	101,273
EBITDA	**$ 261,641**	**$ 282,266**	**$ 347,670**
Non-cash compensation expense	91,488	105,024	101,704
Loss (Gain) on the disposal of property and equipment	28	1	121
Loss on the extinguishment of debt	10,688	10,688	10,688
Change in the fair value of derivative	(65)	(37)	(4)
Tax receivable agreement remeasurement	-	(2,428)	(3,680)
Non-recurring private equity management fees, transaction, integration and transition costs, and other non-cash costs [1]	36,903	36,358	26,721
Adjusted EBITDA	**$ 400,683**	**$ 431,872**	**$ 483,220**

1) Consists of management fees paid to American Securities, that are no longer being incurred following the IPO date, one-time IPO related costs, non-recurring transaction and integration costs inclusive of deferred compensation or earn-out structures to employees of acquired businesses that are not related to normal course compensation and are conditioned on post-closing service obligations, and other non-cash or non-recurring expenses.