

2021

Sustainability Report





John Breckenridge, Chief Executive Officer

This past year was a monumental one for Arevon, full of challenges, opportunities, and changes, and our team has worked hard to emerge better than before. Beyond the numerous challenges of the renewable industry this year, our team underwent a large-scale corporate transition and nearly doubled in size. As we continue to expand our team and capabilities, sustainability remains at the core of all we do.

As our team grows, so do our impacts, both positive and negative, and we are committed to increasing the positive. This involves thinking deeply about the impact our operations have on the environment, our people, and society.

Creating a more environmentally friendly electric grid is central to our mission at Arevon. Through the deployment of solar and battery energy storage, our team is working hard to lower the country's reliance on fossil fuels. In addition, we are working to extend our view of the environmental impact of our business from our supply chain to end-of-life retirement of our assets.

Renewable energy has a massive capacity for positive impacts in communities. Through economic development, job creation, and education, among other benefits, our projects are contributing to communities across the country. The Arevon team amplifies these positive impacts by reaching out to the communities we work in, prioritizing the safety and well-being of employees, and training a diverse workforce.

As Arevon grows, we are doubling down on creating strong and effective governance structures across the organization. This has included establishing distinct charters for our board of directors and committees, furthering our executive team's involvement in ESG strategy, and growing our compliance function.

Yet again, 2021 was anything but a typical and I could not be prouder of the Arevon team for their hard work and dedication. As we look to the future, I am confident that this team will continue to power the renewable transition.

About the Report

Intention: To increase the transparency and accountability of sustainability across our business.

Scope: This report covers the impact of all business functions of Arevon Energy, Inc. Future reports will be published annually.



This report has been prepared in accordance with the GRI standards.

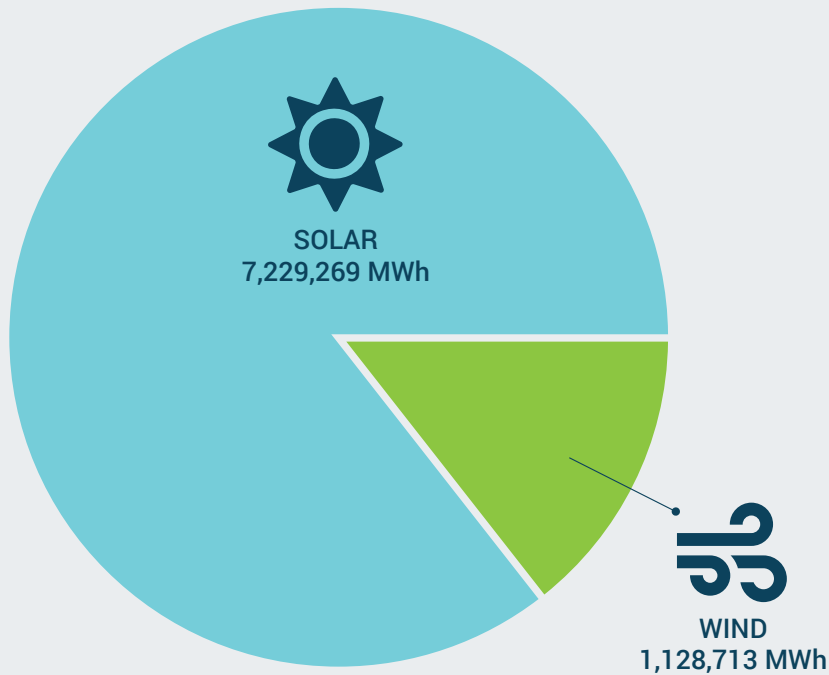
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Total Energy Generation in 2021: 8,357,982 MWh



CO₂ Avoided by
Renewable Generation
6,032,398 Tons



Equivalent Cars
Taken Off The Road
1,301,773



Total Team Size: 117

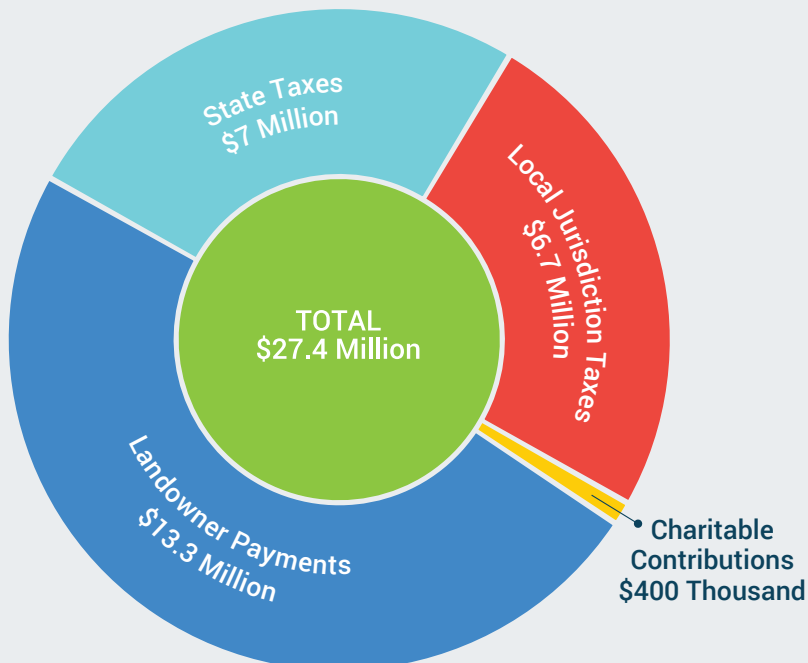


Total Recordable
Incident Rate: 0%



Construction Jobs
Created: 643 FTE

Local Economic Benefits Provided





Introducing Arevon Energy, Inc.

Arevon Energy, Inc. was launched in August 2021 through the combination of Capital Dynamics' U.S. Clean Energy Infrastructure team and Arevon Asset Management, Capital Dynamics' former exclusive energy asset management affiliate. Arevon is 100% owned by an investor group comprised of APG, the California State Teachers' Retirement System, and a wholly owned subsidiary of the Abu Dhabi Investment Authority.

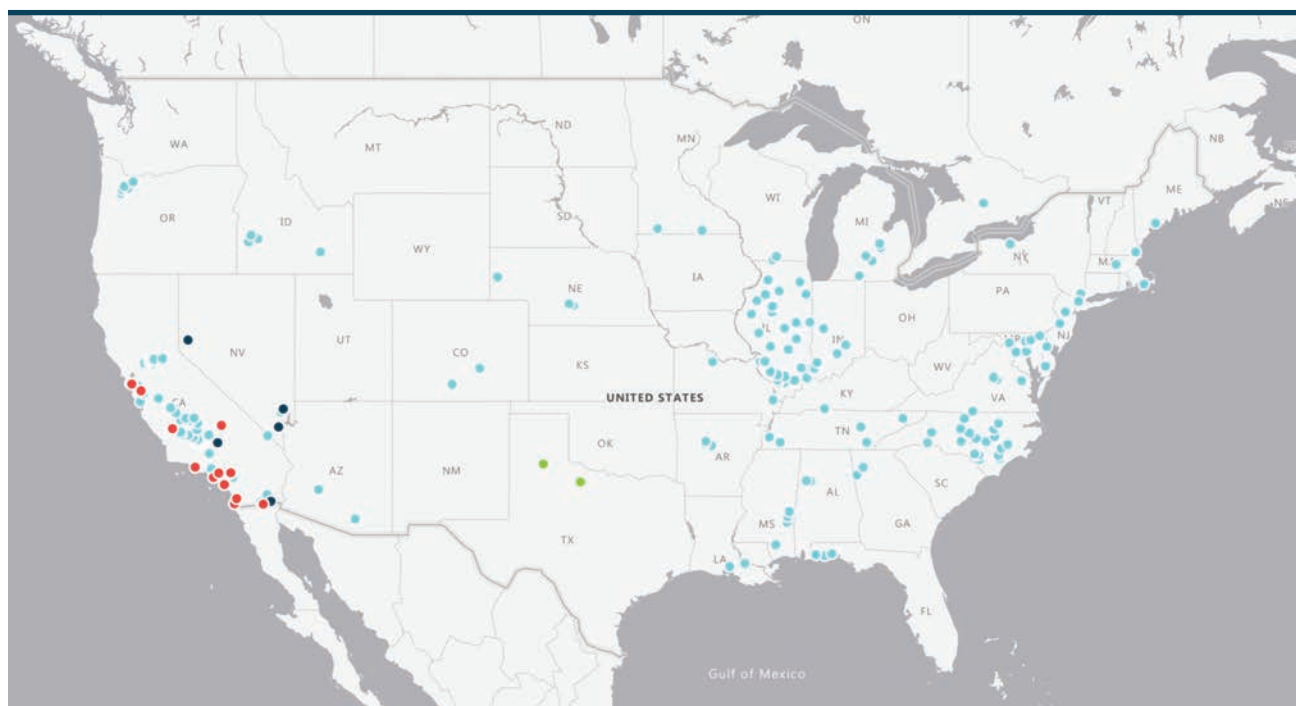
As a leading renewable energy company, we develop, own, and operate 160+ solar, wind, energy storage, and hybrid solar + storage projects. These assets deliver clean energy to utilities and corporations across twenty states.

Arevon brings creativity and deep experience together to create customized, integrated energy solutions. Our financial prowess, industry expertise and technical innovation come together to improve the structuring and performance of power plants for the long run. We excel at creating the right financing for any size deal, and in getting the little things right. Ultimately, these efforts ensure that our clients' business models are as sustainable as the energy these assets produce.

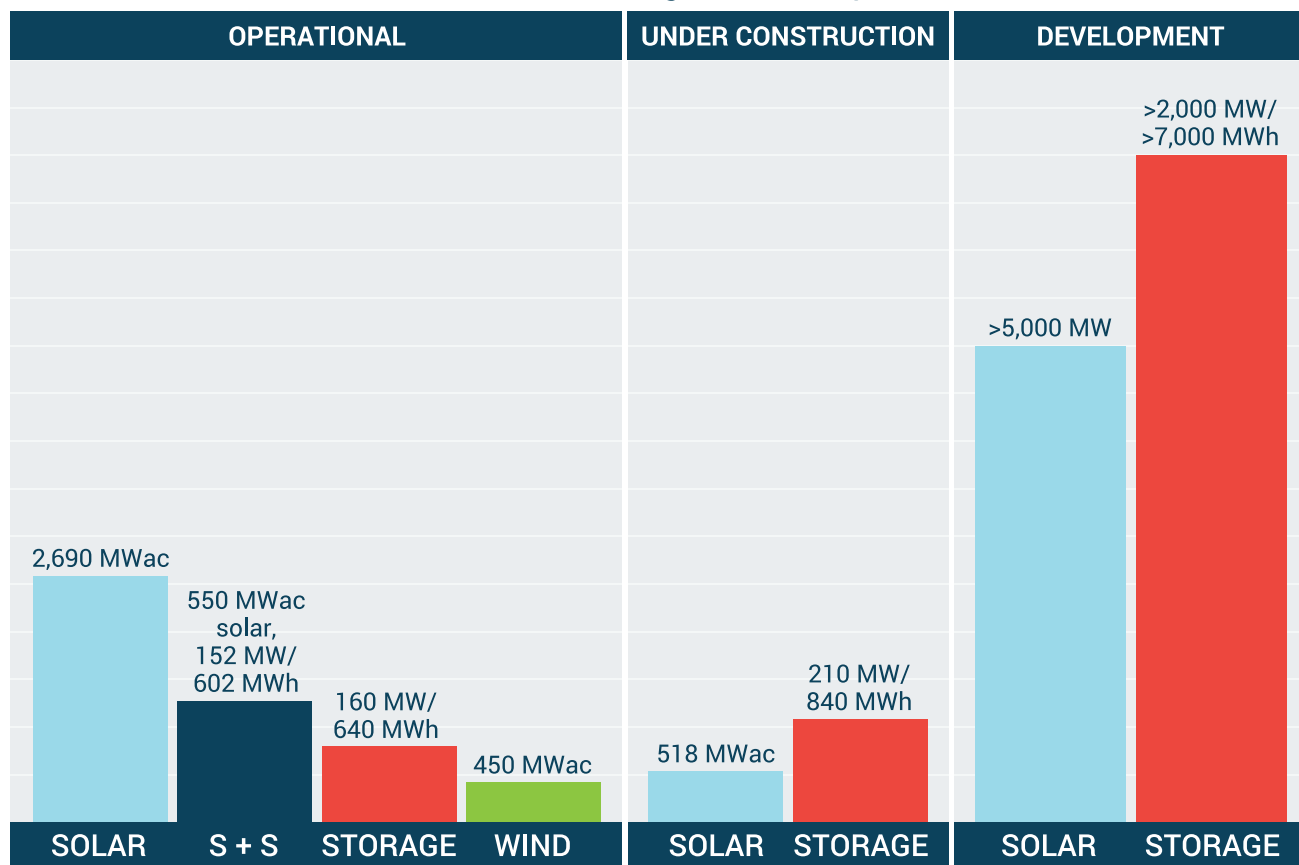
As a company, we are united by a passion to improve the future through clean energy. Our team members have decades of energy and infrastructure experience, and are fueled by a sense of purpose, as well as a desire to deliver value to our customers and improve the communities we're part of.

Arevon is powering the energy transition.

The Arevon Platform



● Solar ● Solar + Storage ● Storage ● Wind



As of December 31, 2021

Sustainability Context

Climate Change

In our 2020 report, we noted an all-time high in the visible effects of climate change, which have lagged behind scientific indicators but nonetheless become a prominent fixture of the 2000s. The year 2021 saw a similarly destructive fire season in California, with 8,835 fires recorded across the state. We also witnessed the third-most active Atlantic hurricane season on record, with 21 named storms. Increases in the frequency and severity of natural disasters is a well-supported effect of increasing greenhouse gases (GHG) in the atmosphere. According the National Oceanic and Atmospheric Administration (NOAA), the regularity of consumer-price-index-adjusted billion-dollar weather and climate disasters has increased six-fold since the 1980s. These natural disasters continue to have a massive impact on the state of the global economy and societal well-being. A report from the Intergovernmental Panel on Climate Change (IPCC), released in late 2021, further supports the fact that average global temperatures are likely to exceed 2° C increase during the twenty-first century unless drastic reductions in GHG emissions are made. Without a rapid shift away from fossil fuels, the number of people suffering irreparable loss or dislocation due to extreme weather will continue to soar.



Renewable Energy Deployment

The need for renewable energy deployment has never been greater. The good news is that deployment has continued to increase in 2021. According to BloombergNEF, the U.S. added more than 37 GW of wind and solar generating capacity during 2021, with cities and corporate buyers purchasing more and more renewable energy each year. Still, more is needed.

At the beginning of 2021 the U.S. rejoined the Paris Agreement and set a national target to reach net-zero emissions by 2050. President Biden followed this by announcing a goal of moving to 100% pollution-free electricity by 2035. In order to reach this goal, deployment of carbon-free generation needs to reach 2-3 times current levels or 50 to 95 GW per year. To reach these goals, clear policy direction on a state, federal, and international scale is imperative.

Federal and State Policy

At the federal level, 2021 featured a lot of activity on international trade actions surrounding solar and solar manufacturing. U.S. policymakers want to expand the domestic supply chain for renewable energy components. To do so, new manufacturing capacity must open in the United States. Until a robust domestic supply chain exists, imports of solar and storage products from other countries will continue, and trade policy will evolve and shape the solar industry.

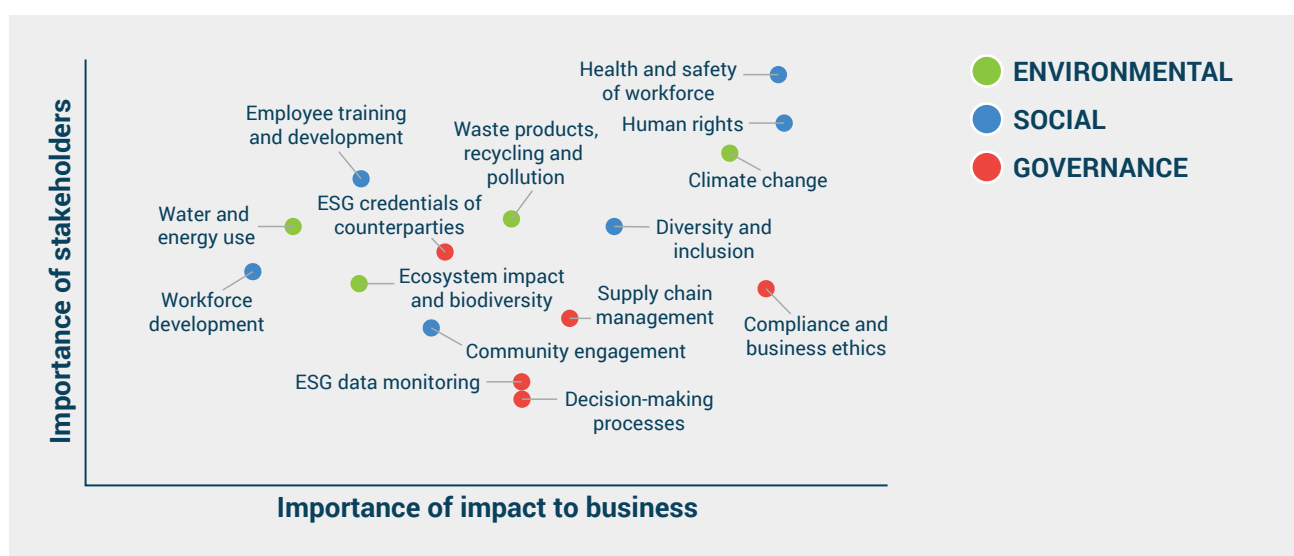
In addition to adjusting the various tariffs in place on solar cells and modules, concerns about forced labor resulted in solar products being detained by U.S. Customs officials. Shippers were required to produce additional paperwork to verify the source of imported products and the labor used to mine or manufacture those products. As discussed later in this report, Arevon is opposed to the use of forced labor by any of its suppliers and has pledged not to use any of those products.

Congress passed the bipartisan Infrastructure Investment and Jobs Act, a monumental piece of legislation that invests in upgraded power infrastructure and funds resilience efforts. However, that legislation was adopted without extending and expanding tax credits that would support additional deployment of renewable generation.

Across the states, the most common legislative conversations were about how to value solar equipment for the purposes of levying property taxes and what siting and decommissioning requirements are necessary for solar and storage assets. It is important that these assets are fairly valued and that the local permitting regime strikes an appropriate balance. Arevon strives to be a good neighbor and to give back to the communities in which it operates.

Our Approach to ESG

To inform our ESG processes, reporting, and management priorities, Arevon completed a materiality assessment to identify the key ESG components that affect our business. Key members of the senior leadership and ESG teams identified material ESG components and evaluated their impact on our business. We then collected input from a wide array of our stakeholders, including employees, investors, financing counterparties, landowners, O&M counterparties, and suppliers. The results of this process are presented here in a materiality matrix. This assessment was used to help identify the key components of this report. To learn more about our ESG Material Features, please refer to our GRI Content Index, standards 3-1 through 3-3.



ENVIRONMENTAL FACTORS	SOCIAL FACTORS	GOVERNANCE FACTORS
Climate change	Community engagement	Compliance and business ethics
Ecosystem impact and biodiversity	Diversity and inclusion	Decision-making processes
Waste products, recycling, and pollution	Employee training and development	ESG credentials of counterparties
Water and energy use	Health and safety of workforce	ESG data monitoring
	Human rights	Supply chain management
	Workforce development	

ESG Timeline

-
- 2017**
 - Arevon formed as asset manager
 - First GRESB CEI Fund V submission with Capital Dynamics
 - 2019**
 - Fund CEI V awarded “sector leader” on the GRESB infrastructure assessment
 - Fund CEI VII submitted to GRESB for first time
 - 2020**
 - Arevon hired dedicated ESG personnel
 - Arevon signed onto SEIA’s Solar Industry Environmental and Social Responsibility Pledge
 - Fund CEI V awarded “sector leader” on the GRESB infrastructure assessment
 - 2021**
 - First Sustainability Report published in collaboration with Capital Dynamics U.S. CEI team
 - Arevon Energy, Inc. spun out from Capital Dynamics CEI as an independent renewable energy company
 - Arevon developed Supplier ESG Scorecard to manage ESG performance of equipment vendors
 - Fund CEI V awarded “sector leader” on the GRESB infrastructure assessment for third consecutive year
 - 2022**
 - Arevon published first solo Sustainability Report



Golden Eagles Take Flight at California Flats

At Arevon, we know the importance of studying the ecosystems in which we operate. California Flats, our 280 MW solar PV project, is located in Monterey County, California. This region, which is known to have a dense Golden Eagle population, was identified as an ideal location to study. Western EcoSystems Technology raptor biologist Eric Hallingstad led the investigation into the project's impact on the species.

The EPC partner for California Flats implemented protective measures during construction to prevent adverse impacts to the Golden Eagle community. The project team designated voluntary nest buffers which created a barrier around the nests. Protocol required construction to come to a halt if any nests were found disturbed. Additionally, the project team followed minimization and mitigation strategies, which included noise abatement programs and scheduling construction to occur outside of breeding season whenever possible.

Within the monitoring radius, which hosted a total of five nests, the biologists evaluated breeding performance during a nine-year span which included the pre-construction, construction, and post-construction phases of the project. Breeding performance was measured against three different variables: proximity to the project, the development phase, and drought levels. Overall, the study results found only drought conditions to have a significant negative impact on nest occupancy rates and nest productivity. Nest success had an overall increase during both the construction and post-construction phases.

These results were presented to the scientific and renewables community at the American Wind and Wildlife Institute's Solar Power and Natural Resources conference in late 2021. Arevon is pleased to confirm that the project's development and construction did not have adverse effects on the Golden Eagle breeding performance and is committed to ensuring that these populations remain healthy in the coming years. We would like to thank Western EcoSystems Technology's team of biologists for providing their insightful study on the Golden Eagle population.



Prioritizing People and Workplace

At Arevon, we know that people are our biggest asset. From our talented team members, to our top-of-their-class contractors, and the communities where our projects are located, creating a business that benefits all stakeholders is key to our success. We are committed to investing in our team members and partners to work towards beneficial outcomes for everyone involved.

Our Culture

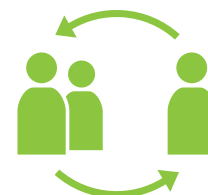
We believe that fostering a healthy and inclusive work environment is both important and necessary to our overall success. We strive to ensure that all our employees feel empowered and supported. We have worked hard to establish a positive culture and understand that this is a continuing and self-reflective process.

Arevon conducts a culture survey, at least annually, to maintain an ongoing understanding of how our employees feel about their work environment. This survey provides an opportunity for employees to provide anonymous feedback and input on topics including work-life balance, social inclusion, opportunities for growth, and the accessibility of leadership.

All Arevon employees are covered by an equal employment opportunity policy as well as anti-harassment and discrimination policies. Arevon has an incident and complaint reporting procedure that is outlined in the employee handbook.



117 Employees



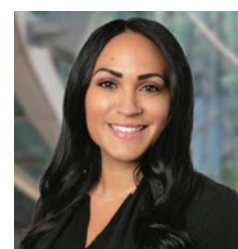
13% Turnover Rate



72 New Hires

"We're proud of the culture we've created and are continually investing in new ways to develop all our people to enable them to grow and succeed throughout their careers."

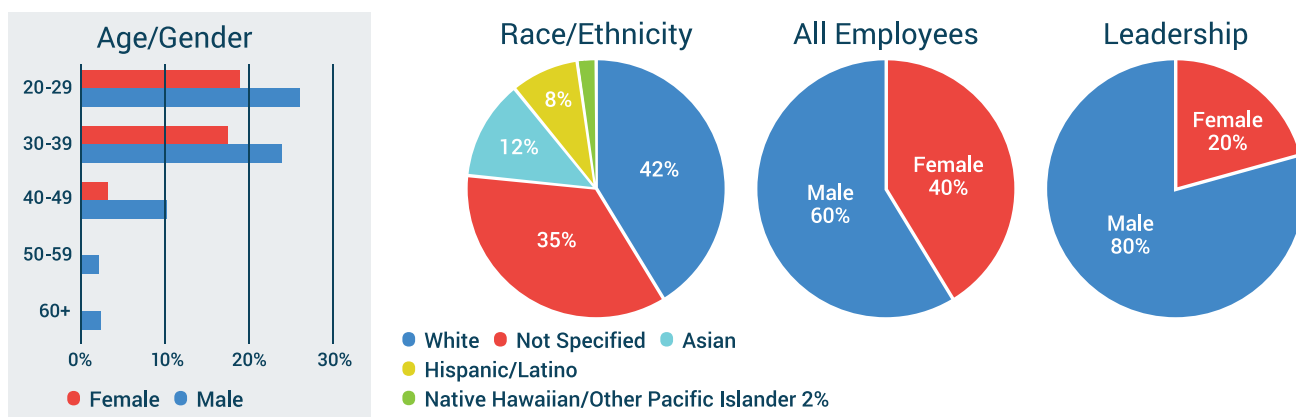
Yanina Hernandez, Senior Manager of People and Culture



Diversity, Equity and Inclusion

Arevon has valued diversity since our inception and continues to work toward that value. In 2021, Arevon developed a corporate Diversity, Equity, and Inclusion (DEI) statement:

Diversity, equity, and inclusion are central to developing a supportive work environment for all. Arevon thrives on and celebrates different views, beliefs, and values. We are committed to our talented team and partners, regardless of background or affiliation, and to actively promoting diversity, equity, and inclusion throughout our business. We strive to be a place where you can be you and bring your whole self to work.



DEI Task Force

During 2021, Arevon established a DEI task force. Arevon's DEI task force works to foster an environment of learning and celebration around diversity in the workforce. The task force is committed to removing barriers and biases in the workplace for all employees and vendors. The group also strives to increase growth opportunities for all team members, while encouraging policies and systems that drive equitable practices, with a goal of minimizing incidents of bias and discrimination.

Renewables Forward

Arevon is a member of Renewables Forward, an CEO initiative to increase diversity and inclusion across the renewables energy industry. The Arevon team has been involved with Renewables Forward since its inception and is committed to increasing access to the renewables industry for all interested professionals, regardless of background, affiliation, or any other identifying feature.

**RENEWABLES
FORWARD**
A Diversity & Inclusion Initiative

Employee Benefits

At Arevon, we understand that creating a great environment for employees includes providing comprehensive and competitive employee benefits. We provide our team members with a wide range of benefit options, including a 401(k) with employer match, fitness reimbursement, comprehensive health insurance, life insurance, and short-term disability insurance.

Additionally, Arevon provides an Employee Assistance Program (EAP) through our human resources provider. Employees can access mental health support, crisis support, and career and family guidance, among other services. The well-being of our employees is integral to Arevon's mission and success.

Learning and Development

We know it is important to ensure all employees are supported in their professional development and receive training to optimize their work performance. Through conference attendance, certification programs, and topic-specific courses, we encourage our team members to increase their subject matter knowledge. For 2022, we have set a goal to increase and standardize learning and development across all sectors of our business.



Learning from each other

Our team consists of more than 100 professionals with different backgrounds and areas of expertise. This provides a large network for collective growth and learning. During 2021, employees organized a broad set of talks specifically focused on internal knowledge-sharing. These topics ranged from ESG processes and asset management best practices to procurement strategies and trends. These training events helped to facilitate the flow of knowledge within and across teams.



Health and Safety

Health and safety is one of Arevon's top priorities. Arevon aims to be an industry leader and doing so starts with an impeccable track record regarding on-site safety. While onsite work at Arevon's assets is largely performed by contractors, our employees are actively engaged to ensure health and safety best practices are being followed. Our team reviews and supports the development of project-specific Environmental Health and Safety (EHS) Management Plans. Additionally, we collect and collate all project EHS data to review overall performance. At Arevon, we believe consistent monitoring and reporting is the most effective way to ensure we maintain the highest health and safety standards.

	2021
Hours worked	175,637
Work-related fatalities	0
Work-related high-consequence injuries (fatalities excluded)	0
Work-related injuries (fatalities included)	0
Hours lost due to work-related injuries	0%

Covid Management

The COVID-19 crisis was a challenge for operations in 2021. Both in the office and at project sites, Arevon remained diligent to the risk COVID-19 posed to employees and their families. As Arevon worked to reopen its offices, we consulted best practices from government officials and adjusted our hybrid work schedule based on local caseloads. We encouraged our team members to get vaccinated and required vaccination for office attendance. At our projects, masks were required or encouraged on a site-specific basis, depending on local mandates and risk levels. When COVID-19 was identified in personnel onsite or in our offices, the relevant parties were informed, and employees were asked to work from home or isolate until the risk had been mitigated. We continue to update our policies and procedures and continue to prioritize the safety of our community.

ESG Incident Reporting Procedure

In 2021, Arevon developed an ESG incident reporting procedure to ensure all material ESG incidents are reported and reviewed by executives and investors in a timely manner. An ESG incident is defined as any event that can affect the ESG performance or risk profile of the company or a project managed by the company. This includes health and safety incidents, environmental incidents, vandalism, breach of business ethics, and more. Project managers and asset managers are required to report the incident as soon as they become aware of it and each incident is reviewed by relevant internal parties. This process is helping our team recognize trends and risk areas for our business, which can then be addressed.

Workforce Development

During 2021, Arevon had more than a gigawatt of renewable energy projects under construction. With this huge growth in our portfolio came the creation of clean energy jobs. Arevon works to ensure all jobs created from our business actions are well-paying and provided to local community members whenever possible. Working across the country has given Arevon the incredible opportunity to partner with and support various worker unions. Leading the energy transition would not be possible without the workforce of these local communities and their partnership.



Concerns Around Forced Labor

Recently, concerns about forced labor in the solar supply chain have become a high priority for the industry. As we operate within the global supply chain, Arevon maintains a zero-tolerance policy when it comes to forced labor or other forms of modern slavery. In 2020, Arevon signed SEIA's Solar Industry Environmental and Social Responsibility Pledge. In 2021, we extended that commitment to SEIA's Solar Industry Forced Labor Prevention Pledge, which reflects our firm opposition to forced labor within the solar supply chain. It also highlights our commitment to raising awareness within the industry on this pressing issue. We are committed to working with our counterparties and industry peers to establish both solar and general renewable energy supply chains free of human rights concerns. Learn more about this effort in our [**Governance**](#) section below.



Townsite Solar + Storage Project

Townsite, Arevon's 180 MW solar project with a 90 MW/360 MWh storage project in Boulder City, Nevada, demonstrated our commitment to local communities throughout its development and construction. Townsite reached commercial operation in December 2021. Located just 25 miles outside of Las Vegas, this project supplies renewable power to the communities of Boulder City, Glendale (Calif.), and the Valley Electric Association. Despite hosting numerous utility-scale solar projects, Townsite is the first project Boulder City has been able to buy renewable energy from to meet its own energy needs. With an integrated battery storage feature, Townsite helps the electric grid meet consumer needs during all times of day while also helping Nevada achieve its 50% renewable energy target by 2030.

The construction of Townsite created more than 200 full-time equivalent (FTE) jobs in 2021, with more than 75% of those jobs going to local Nevada residents. Many of these jobs were staffed through a partnership with the International Brotherhood of Electrical Workers (IBEW) Local 357 Union of Southern Nevada. These dedicated and skilled craft workers were able to make the Townsite Solar + Storage Project a reality. Solar jobs in Nevada are expected to continue to employ thousands of local laborers in the coming years, and the Arevon team looks forward to helping create a brighter future in southern Nevada.

Partnerships with Indigenous Communities

Renewable energy development provides the opportunity to build sustainable, mutually beneficial and long-lasting relationships with Indigenous communities across the United States. For the past few years, Arevon has worked closely with the Moapa Band of Paiutes on both the Moapa Solar project and the Eagle Shadow Mountain Solar project. Arevon understands the vital relationships that can be created between Indigenous communities and developers. When managing a renewable energy facility on Tribal land, we prioritize job creation, economic and social development, and community support with our Indigenous partners. This includes participating in regular meetings with community leaders to receive and implement feedback. Compliance with tribal environmental laws and regulations always comes first. The relationships with Indigenous communities are fostered out of respect, collaboration, and adherence to the sovereignty of Tribal land.



The construction team at Eagle Shadow Mountain includes many members of the Moapa Band of Paiutes, on whose land the project is sited.

Community Engagement

Successful community engagement is integral to responsible development, and our team keeps this in mind throughout all stages of a project. The Arevon team works hard to be actively engaged with state and local community leaders, offtakers, and landowners. As a long-term owner and operator, the well-being of the communities we work in matters to us. The Arevon team recognizes that each community has different needs and engages in ways that are most important to the communities in which we operate.

During 2021, team members in our corporate offices participated in local volunteering opportunities, including events to pack meals for distribution in developing nations.

COVID-19 has undoubtedly affected communities around the world in a variety of ways. In response, Arevon has worked to provide relief. In 2021, we donated to the Louisiana chapter of United Way to aid in COVID-19 recovery following the cancellation

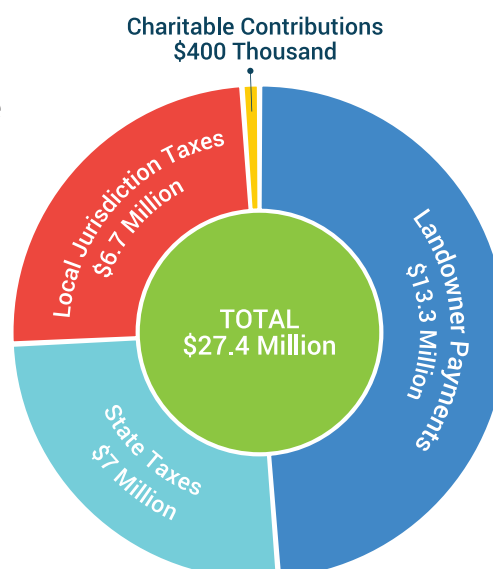
of the 2021 Solar Power International conference which was planned to take place in New Orleans. In 2022, we intend to increase our community engagement both in our corporate activities and across our renewable energy sites.



Arevon Project Manager Arturo Hernandez-Mendez (facing away from the camera) led a tour to celebrate the opening of the Saticoy battery storage facility in Oxnard, California. In attendance were several city and county officials who worked to make the storage project a reality.

Local Economic Benefit

At Arevon, we know it is important for our projects to do more than create clean energy. We also look to make a positive impact in the communities in which we operate. We do this through direct community engagement and giving, as well as economic investment in these towns, counties, and states. To the right, we have compiled our investments in local communities through landowner payments, and tax payments. Arevon participates in charitable giving through both project-level giving and corporate giving.





Connecting With the Community in Barrio Logan, San Diego

Arevon is developing a portfolio of stand-alone battery storage projects in communities across California. Once operational, they will help to stabilize the state's electric grid, reducing reliance on fossil fuel peaker plants. Arevon views community outreach, engagement, and benefit programs as an important part of the development process for these sites and our team is partnering with local organizations to establish community-specific action plans. Following a thorough community engagement process, Peregrine, a battery storage project under development, received unanimous support from the local community planning board.

Peregrine is a 200 MW/400 MWh storage facility, sited in the Barrio Logan neighborhood of San Diego. During the earliest stages of development, Arevon and the initial project developer Tenaska collaborated with Katz & Associates, a local public relations firm, to perform community outreach and facilitate input from neighbors. The outreach team held more than thirty individual interviews and feedback calls to gather community opinion. Based on the feedback we received, the team relocated the Peregrine project to a less-disruptive location on previously used industrial land.

The outreach process has also informed our community benefit plan, which will focus on supporting STEM education and local infrastructure improvements. While the long-term community benefit plan is still under development, Peregrine received unanimous support from the community planning group and overall positive feedback from other community and environmental groups. This kind of community support is rare for energy projects in the Barrio Logan neighborhood. We are honored by their trust and look forward to continuing this partnership.



Focusing on the Environment

Environmental Stewardship

Arevon takes a holistic approach to environmental management. Our team is dedicated to reducing the United States' reliance on fossil fuels through the development of utility-scale solar, wind, energy storage, and other clean energy solutions. We believe that through long-term responsible management, we can optimize the local environmental impacts of renewable energy.

The Arevon team supports the financing, development, procurement, construction, and operation the renewable energy projects within our fleet. Critical decisions are made at every stage of the project lifecycle that can have an environmental impact on the site. Our team is working to increase our awareness of the risks and impacts that occur and to identify lower-impact practices across our business.

Arevon's investment team considers the environmental impact of potential investments during the due diligence process, including topics such as land use history, presence of endangered or

sensitive species, existence of high-value-habitat including wetlands, and climate change risk factors. This allows the team to consider necessary remediations, site changes, or other environmental monitoring necessary to the project's success as a part of the overall investment analysis.

At Arevon, we know that environmental sustainability is an ever-evolving concern, and we are dedicated to keeping it at the forefront of our business. As we grow, we will continue to explore new methods and options to increase the positive environmental impact of renewable energy systems.



Vegetation Management

Vegetation management is integral to the safe and efficient operation of our solar farms. Overgrown vegetation can shade solar panels, decreasing production, and can increase fire risk in dry climates. Our team is dedicated to finding the best vegetation management method for each project. In some cases, mowing is the most effective method, but in others, grazing has proven to be an effective and efficient method. Multiple Arevon project sites employ a shepherd and herd of sheep to rotationally graze, keeping grasses and other flora under control.



Wildlife Preservation

Endangered or protected species pose an additional environmental consideration for some of Arevon's solar and storage projects. Our team ensures that all projects with endangered species nearby comply with any recommended action plans set forth by federal and local fish and wildlife services. Through active wildlife monitoring, our team is able to identify when protection plans are succeeding or failing to meet their goals. When necessary, construction timelines are altered or site layouts are reconfigured to ensure the continued safety of identified species.

At sites where an endangered species is identified, like Eagle Shadow Mountain, a 300 MW solar project in Clark County, Nevada, the project team enforces a multi-faceted conservation plan. Biological studies showed that Eagle Shadow Mountain hosts populations of Mojave Desert Tortoises, as well as Desert Kit Foxes. In this instance, the conservation plan includes clear guidelines for habitat buffers, regular monitoring by a third-party biologist especially when working in new areas, and constant awareness when operating vehicles. Our goal is to minimize disruption to these species, especially during reproductive cycles.





Okaloosa Darter Delisted at the Elgin Air Force Base

Gulf Coast I, one of Arevon's operating utility-scale solar projects, is located in Okaloosa, Florida, on the Elgin Air Force Base. The Elgin Air Force Base is home to the Okaloosa Darter, a small freshwater fish species found only in two counties in Florida. The darter is known to reside in shallow, clear creeks, with the majority of its habitat located within the Air Force base. The Okaloosa Darter was originally added to the endangered species list in 1973, a time when the population hovered just above 10,000 individuals.

While regional restoration efforts have been underway for more than a decade and this endangered species had been making a strong return to its native habitat, a 2017 landslide disrupted much of the species' critical habitat. The landslide, which occurred partially within the solar project's boundaries, took place the same year the solar project completed construction under its previous owners. Following the landslide, the project began contributing to restoration efforts determined by the Elgin Air Force Base and the United States Fish and Wildlife Service (USFWS). When Arevon acquired the project in 2020, we continued those restoration efforts.

In November 2021, the USFWS announced that the Okaloosa Darter would be removed from the list of threatened and endangered species, following its significant population recovery. Delisting is a huge win for the Okaloosa Darter, with the population today totaling more than 600,000 individuals. Arevon will continue to contribute to the Elgin Air Force Base's ongoing monitoring efforts to ensure the population level remains healthy in the future. Arevon is proud to highlight our positive impact on the local ecology.

Waste and Water Management

The water intensity of wind, solar, and storage is very low compared to other energy generation methods. Our water usage occurs mainly from three sources: office operations, on-site construction, and panel washing. In dry, dusty climates, solar panels accumulate dust and must be washed for maximum generation efficiency. Arevon's operations team uses high-quality, real-time data and on-site expertise to ensure panels are only washed when necessary to maximize production. To minimize water consumption, our team uses gray water when possible and has participated in trials of robotic water-free panel washers.

Waste generation at solar and wind farms is minimal throughout the life of the projects. Waste from operational assets generally comes from damaged equipment.

Waste Generated	259,016 kg
Hazardous Waste Generated	9,597 kg
Waste Directed to Disposal	170,416 kg
Waste Diverted to Recycling	88,600 kg
Water Consumed	1,368,276,859 L

Planning for End-of-Life

Decommissioning renewable energy plants in an environmentally and socially responsible manner is a necessity for the renewable energy industry. While the majority of our projects are still decades away from their anticipated decommissioning, our team is already preparing for this process. Estimated decommissioning costs are included in long-term budgeting considerations. Arevon team members participate in industry working groups to help further develop solar panel recycling infrastructure and markets.

Lithium-ion battery packs are high in rare earth metals including lithium and cobalt. This makes recycling economically and environmentally important. While most of our supply agreements dictate that any battery disposal during the regular useful life will be handled by the original manufacturer, Arevon expects to manage the full decommissioning of these projects decades from now. The battery recycling industry is still in early stages, but many companies are beginning to show promising results and our procurement team is actively monitoring these developments.

Emissions Accounting

As a renewable energy company, Arevon creates a relatively small amount of greenhouse gas emissions through our business operations. Despite this, we still have a carbon footprint. Our team has increased efforts to account for emissions created through our various business functions. These emissions come largely from three sources: business travel, office operations, and our supply chain. While we have not yet managed to fully account for emissions in our supply chain, this is something we are working toward in the coming years.

	EMISSIONS ACCOUNTED	ACTIVITIES ACCOUNTED FOR
SCOPE 1	0.0 metrics tons	Arevon's operating assets create renewable energy without producing GHG emissions
SCOPE 2	206.9 metrics tons	Emissions from office energy use that can be attributed to Arevon and business travel (air and car)
SCOPE 3	Not accounted	



Emphasizing Strong Governance

As indicated throughout this report, 2021 was a year of building for the Arevon team. Corporate Social Responsibility has always been a priority for Arevon. We believe that the best businesses treat all people with respect, manage the impact of their actions, and put systems in place to ensure strong governance. As we continue to grow our business, governance has been a focus of Arevon's leadership team and Board of Directors.

Board Structure and Oversight

Arevon's board of directors reviews and approves all strategic and policy decisions material to the company's overall operation. Arevon's board of directors is comprised of seven members. Two board members are appointed by each of Arevon's three institutional investors, APG, CalSTRs, and a wholly owned subsidiary of ADIA from their own management teams. These six board members serve alongside Arevon's President and CEO, John Breckenridge. The criteria for board member appointment is determined by each of the investors.

Three board-level committees report directly to Arevon's Board of Directors: the audit & risk committee, the business planning committee, and the remuneration committee. These committees are comprised of members of the board of directors and employees of Arevon Energy, Inc.

COMMITTEE	COMMITTEE MEMBERS	PRIMARY RESPONSIBILITY
Audit and Risk	At least one member from each investor and one outside member	Oversee and approve Arevon's risk management practices across the business
Business Planning	At least five members from the board, executive team, general counsel, and non-executive member	Oversee and approve Arevon's budgets including group budgets, group business plans, and group corporate models
Remuneration	At least three members from the board	Assist the board in the establishment of remuneration policies and practices for Arevon's management team, and discharging the board's responsibilities relative to remuneration-setting and review

Business Ethics and Practices

Arevon is committed to following the best practices when it comes to business ethics and behavior. The renewable energy transition must be led by companies dedicated to doing the right thing in all facets of business. Our organization is built on a foundation of ethical decision-making and a commitment by every employee to uphold the highest standards of professional conduct on the job. To do so, Arevon encourages employees to speak up about any acts that could violate our values, policies, or the law.

During 2021, our team updated and authored numerous new policies across the business to ensure we uphold strong business practices as our team grows. Our internal compliance function began the process of rolling out an anonymous whistleblower hotline, which will go live during the first quarter of 2022.

Our Approach to ESG Risk Management

Arevon's earliest ESG disclosure dates back to 2017, when we completed our first GRESB ESG Benchmark submission alongside Capital Dynamics. In subsequent years, our team partnered with Capital Dynamics to incorporate ESG considerations across the business. During 2021, our team made great strides to develop additional systems to increase understanding around our ESG risks as a business, including updating our ESG materiality assessment.

As the business grows, our team remains committed to expanding Arevon's management of ESG risks and opportunities. Arevon's approach to risk management has always centered around knowledge-sharing across teams. With this in mind, we aim to establish an ESG Working Group in 2022, which will focus on identifying and mitigating ESG risks in all parts of our business.

In addition, our team is working to expand our ESG database, as we work to measure our environmental and social impact over time. Once we have established a baseline for these metrics, we will set specific goals and targets for each highly material performance category.

Strengthening Our Cybersecurity

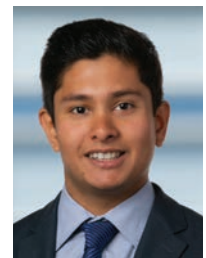
As critical infrastructure, energy systems is an increasingly common target of international cyber attacks due to the potential for economic and social disruption. In 2021, Arevon doubled down on cybersecurity across our business. Arevon's office locations are equipped with continuously updated cybersecurity measures. Gregg Groshon, Arevon's Technology Manager, explains the importance of in-house cyber protection:

"The energy industry has a critical cybersecurity threat level. Some examples of what companies like Arevon are up against at the corporate level include phishing, malware, and credential harvesting. To combat these evolving threats, Arevon must ensure a continuum of updating programs, software, and penetration testing which assess Arevon's defense and what categorization of information can be extracted."



Cybersecurity in energy infrastructure goes beyond corporate efforts, down to the project level. In order to manage Supervisory Control and Data Acquisition (SCADA), most renewable energy projects grant remote access to third-party consultants, which creates a potential target for hacking. During the development and construction of the Saticoy Battery Energy Storage project, Arevon's SCADA team deployed multiple systems which simultaneously protect the asset and optimize performance. Chinmay Vad, SCADA and Controls Supervisor at Arevon, who led the development of Saticoy's cyber security system elaborates:

"Projects like Saticoy that do not fall under the North American Electric Reliability Corporation (NERC) regulations due to size or other features, still maintain a high risk of cyber attack due to the battery components. I worked with the Saticoy team to devise a multifaceted cybersecurity defense plan. This was done with the help of third-party consultants, who were carefully vetted on their ability to provide the utmost service and security. Upon implementing this process, our team worked to create a set of internal standards to extend this approach to the broader Arevon fleet. I look forward to continuing to develop Arevon's cybersecurity methodologies."



What began as an effort to improve site network security at one project has transformed into a standard procedure for all of Arevon's new projects. Standardization has been a key factor in upgrading Arevon's cybersecurity measures. Arevon plans to continue vertically integrating its cybersecurity operations, in the future.

Management of Suppliers

Arevon's approach to procurement is focused on creating long-term and lasting relationships with the top battery, PV module, inverter, and tracker suppliers in the market through good business practices and partnership. Building on this focus, we recognize the growing relevance of ESG concerns in the renewable energy supply chain and the need for companies like Arevon to drive deeper improvements.

Arevon's Approved Vendor List (AVL) Committee, established in 2020, is responsible for reviewing the track record of potential and existing suppliers. The committee reviews a set of criteria which includes safety, labor policies, government compliance, product quality, reliability, and bankability to guide our procurement decisions.

Developing an ESG Scorecard for Suppliers

In late 2020, Arevon's procurement team joined forces with our ESG specialist to investigate the ESG performance of our supply chain. The team quickly found that pre-existing platforms and systems did not focus on some of the top concerns for the renewable energy industry. This team spent 2021 developing a scorecard to benchmark and compare ESG performance across different suppliers.

The first round of assessments was completed by our suppliers in 2021 and our team will continue to analyze and follow up with suppliers during 2022. Given that the ESG landscape has developed dramatically over the past few years, we do not expect suppliers to perform perfectly, but instead view this exercise as a starting point for shared growth. Our hope is that through goal-setting, collaboration, and information-sharing, we will see an increase in the social and environmental responsibility of our industry.

Assessing Forced Labor Risk

During late 2020 and early 2021, concerns arose about the Uyghur population in the Xinjiang province of China being used as forced labor in parts of the solar supply chain. Arevon took action and joined many of our industry partners in signing the Solar Industry Forced Labor Prevention Pledge. Arevon has since established partnerships with industry-leading firms that specialize in supply chain mapping and traceability auditing, with the goal of getting further clarity into the actions within our supply chain. Arevon will continue to maintain high standards to ensure all technology installed at project sites is ethically sourced.

Industry Partnerships

An undertaking as big as powering the energy transition cannot be done single-handedly. Arevon is proud to partner with many industry and charitable organizations. Together, we advocate for policies that will drive clean energy deployment and revitalize our economy. Arevon also collaborates with partners working toward greater diversity, equity, and inclusion throughout the renewable sector.



U.S. Department of Energy Secretary Jennifer Granholm (left) and Representative Susie Lee (Nevada-03) visited the Townsite Solar + Storage facility near Boulder City, Nevada while it was under construction.

Looking Forward

The past year was characterized by change across the renewable energy sector, around the globe, and in Arevon's corporate structure and identity. As Arevon grows its team and its platform of assets, one thing will not change: our commitment to sustainable business practices, across all three facets of environmental, social, and governance considerations. We will continue to gather data, implement new systems, and challenge ourselves and our suppliers to power the energy transition in the most sustainable way possible.



GRI Content Index

GRI 3: MATERIAL TOPICS				
Standard	Substantive Topic	Standard Name	Response	Location in Sustainability Report
3-1		Process to determine material topics		Approach to ESG
3-2		List of material topics	The changes in Arevon's material topic due to previous reporting periods are largely due to the large corporate restructuring of the company over the past year. This has resulted in change of exposure to ESG risk.	Approach to ESG
3-3	305-1, 305-2, 305-3	Management of material topics: Climate change	Arevon's business has a positive impact on climate change, by decreasing its potential future impact on the economy, people, and the environment through renewable energy generation. Developing renewable and clean energy infrastructure is core to Arevon's company mandate. Arevon is continuing to work to prevent the physical impact of climate change from having a negative impact on our operations through improved mapping processes. Climate change has the potential to have a negative physical impact on the operation of our projects, due to increased natural disasters. Arevon is working to employ improved project mapping processes minimize the effects of climate change on our project operation.	Sustainability Context: Climate Change
3-3	304-1, 304-2, 304-3, 304-4	Management of material topics: Ecosystem impact and biodiversity	Arevon's business has the potential to have a negative impact on ecosystems and biodiversity due to the land use required for renewable energy generation. Arevon manages these impacts through multiple methods which are discussed in the referenced section of our 2021 Sustainability Report.	Environmental Stewardship
3-3	302-1, 302-2, 302-3, 302-4, 303-1, 303-2, 303-5	Management of material topics: Water and energy use	Water and non-renewable energy usage contribute to climate change and pre-existing water shortages. Arevon's individual impact on these issues is minimal, but the impact of some of our business partners is more significant, especially for product manufacturers and suppliers. Arevon has not set water and waste use targets internally or for our external partners and therefore does not currently track progress or effectiveness of any goals. Arevon tracks our office energy usage as reported by our building managers. Arevon has made a commitment to collate and report on-site water usage as available for renewable energy projects under our ownership and management moving forward.	Waste and Water Management
3-3	306-1, 306-2, 306-3	Management of material topics: Water and energy use	The waste management practices of Arevon's business partners have a potential negative impact on the environment due to the potential pollution of waste created during the manufacturing, installation, and operation of renewable energy technology. By monitoring responsible management of waste from our suppliers and business partners, we are working to minimize this potentially negative impact. Our team is working to track waste management amongst our suppliers to track the effectiveness of these efforts. Arevon has committed to continue monitoring and supporting the equipment recycling industry for solar panels and battery modules through our ESG Policy.	Waste and Water Management
3-3	413-1	Management of material topics: Community Engagement	Arevon's renewable energy projects have the potential to provide a positive impact on local communities by providing renewable energy, local jobs, and other services through community engagement efforts. If these efforts do not consider community-specific needs, the benefits may not be realized by the local community. On a project-by-project basis we work to employ effective community engagement and track its success using both quantitative and qualitative measures when available.	Community Engagement

GRI Content Index

GRI 3: MATERIAL TOPICS				
Standard	Substantive Topic	Standard Name	Response	Location in Sustainability Report
3-3	405-1, 405-2, 406-1	Management of material topics: Diversity and Inclusion	Diversity, Equity, and Inclusion (DEI) at Arevon has the potential to provide both negative and positive impacts to our people. Our commitments to DEI can be found on our website and in our Sustainability Report. Our DEI taskforce and executive team are actively working to set targets for various diversity and inclusion metrics to track our progress as we work to make Arevon a more inclusive and equitable work environment. Arevon's HR function tracks diversity metrics as available and collaborates with Arevon's DEI taskforce to provide opportunities for employees to self-report identifying characteristics.	Diversity, Equity, and Inclusion
3-3	401-1, 401-2, 401-3, 404-1, 404-2, 404-3	Management of material topics: Employee Development and Training	Employee development and training has actual and potential impacts on Arevon's employees as well as the success of the company. Investing in employee training and professional development programs is essential to Arevon's continued success. Our Human Resources team works with stakeholders throughout the organization to ensure our employees have a wide range of professional development opportunities, including specialized, individual-specific programs, as well as company-wide training and training for managers. This includes setting department specific budgets for training alongside managers. Our Human Resources team is working to set goals for training, alongside a standardized LMS for all employees.	Learning and Development
3-3	403-1, 403-2, 403-9	Management of material topics: Health and safety of workforce	Strong health and safety management systems provides actual positive impacts to our employees and employees of our business partners. Failing to maintain these systems would have potential negative impacts on these employees. Arevon tracks health and safety statistics for both internal employees and employees of our business partners to ensure we are maintaining high safety performance across our business. Arevon works with all EPC partners to review EHS plans. Arevon does not yet have internal policy commitments to health and safety.	Health and Safety
3-3	408-1, 409-1, 411-1	Management of material topics: Human Rights	Human rights management has the potential to have an actual and potential positive impact on people who work in the renewable energy industry. While Arevon's business does not have the ability to directly impact human rights, our supplier partners do. Read more about Arevon's collaboration with suppliers to decrease human rights concerns in our supply chain in our 2021 Sustainability Report.	Concerns Around Forced Labor Indigenous Relations Assessing Forced Labor Risk
3-3	402-1	Management of material topics: Workforce Development	Through effective workforce development, Arevon is able to have a positive impact on the people in the communities where we work and build projects. Employment of laborers during renewable energy construction is managed by external project partners, who we encourage to maintain strong training and development programs for diverse populations. Arevon's commitment to encouraging our external partners to provide well-paying jobs to local community members when operationally possible is outlined in our ESG Policy. On a project-by-project basis, Arevon's EPC providers set workforce development requirements. Arevon is working with partners to collect workforce development statistics from each of our projects.	Workforce Development

GRI Content Index

GRI 3: MATERIAL TOPICS				
Standard	Substantive Topic	Standard Name	Response	Location in Sustainability Report
3-3	205-1, 205-2, 205-3, 206-1, 418-1, 2-15	Management of material topics: Compliance and conflicts of interest/ business ethics	Strong management of compliance, conflicts of interest, and business ethics can have a large impact on all factors of ESG. Arevon works to be a strong example of these principles and partners with companies and businesses that have a proven track record for compliance and business ethics. In 2021, we established and developed our internal compliance function. Our team is working to establish consistent tracking across our business and to set targets and goals relating to compliance.	Board Structure and Oversight Business Ethics and Practices
3-3	308-1, 308-2, 414-1, 414-2	Management of material topics: ESG credentials of counterparties"	The ESG credentials of our counterparties can have a positive or negative impact on all factors of ESG. Arevon has not currently made any commitments to work with counterparties with certain ESG credentials or performance metrics, but Arevon has created a system to internally track the ESG performance of our suppliers. This process and our commitment to collaborating with partners to improve the ESG performance of the renewable energy industry is discussed in further detail in our 2021 Sustainability Report.	Management of Suppliers
3-3	2-13	Management of material topics: ESG data monitoring"	ESG data monitoring has potential and actual positive impacts on all aspects of ESG. By monitoring ESG factors, Arevon is able to set targets, as well as track the progress and effectiveness of our practices. Arevon is still developing its ESG data monitoring systems and plans to improve these over the next 2 to 5 years. We currently monitor health and safety data, water and waste usage data, as well as company culture data. Once more of these systems are in place, we will set evidenced based targets and monitor and report on our progress towards these targets.	Our approach to ESG Risk Management
3-3	2-12	Management of material topics: Decision-making processes	Decision-making processes have both actual and potential positive and negative impacts on all components of ESG. How decisions and how ESG is considered in these decisions can have a large impact on overall ESG performance. Read more about board oversight of our ESG performance, incident tracking, and decision-making in our 2021 ESG report.	Board Structure and Oversight Our Approach to ESG Risk Management
3-3	204-1, 308-2, 414-2	Management of material topics: Supply chain management	Supply chain management has actual negative and positive impacts on all ESG factors. Given that a large portion of labor, energy use, waste creation occur during the manufacturing and installation of renewable energy technology, the life cycle impacts of our projects is largely determined by decisions and management of our upstream and downstream suppliers. Read more about supply chain management in our 2021 ESG report.	Management of Suppliers

GRI 3: MATERIAL TOPICS			
Standard	Standard Name	Response	Location in Sustainability
2-1	Organizaional details	Arevon Energy, Inc. is owned by three investors: APG, CalSTRS, and a wholly owned subsidiary of ADIA. Arevon operates within the United States of America and is headquartered in Scottsdale, AZ and New York, NY.	Introducing Arevon Energy, Inc.
2-2	Entities included in the organization's sustainability reporting	All energy assets managed and operated by Arevon Energy, Inc. are reported in this document. This includes Capital Dynamics CEI Fund II, CEI Fund IV, CEI Fund VII-A, CEI Fund X, as well as Arevon Fund V, Arevon Fund VII, and Arevon Fund I.	Arevon Platform
2-3	Reporting period, frequency and contact point	Arevon reports sustainability metrics annually. The reporting period for this report is January 1, 2021 through December 31, 2021. This report was published on June 1, 2022.	About this report
2-4	Restatements of information	As Arevon underwent a large corporate restructuring in 2021, this report restates all topics to accurately reflect the current structure and operations.	

GRI Content Index

GRI 2: GENERAL DISCLOSURES			
Standard	Standard Name	Response	Location in Sustainability
2-1	Organizational details	Arevon Energy, Inc. is owned by three investors: APG, CalSTRS, and a wholly owned subsidiary of ADIA. Arevon operates within the United States of America and is headquartered in Scottsdale, AZ and New York, NY.	Introducing Arevon Energy, Inc.
2-2	Entities included in the organization's sustainability reporting	All energy assets managed and operated by Arevon Energy, Inc. are reported in this document. This includes Capital Dynamics CEI Fund II, CEI Fund IV, CEI Fund VII-A, CEI Fund X, as well as Arevon Fund V, Arevon Fund VII, and Arevon Fund I.	Arevon Platform
2-3	Reporting period, frequency and contact point	Arevon reports sustainability metrics annually. The reporting period for this report is January 1, 2021 through December 31, 2021. This report was published on December 21, 2022.	About this report
2-4	Restatements of information	As Arevon underwent a large corporate restructuring in 2021, this report restates all topics to accurately reflect the current structure and operations.	
2-5	External assurance	Arevon has not had this sustainability reporting externally assured.	
2-6	Activities, value chain and other business relationships	Arevon is a U.S. renewable energy company. "Arevon's offtakers include utilities, municipalities, energy co-ops, and corporations. Arevon has operations across the entire continental U.S. Arevon partners with Developers, EPCs, and Operations & Maintenance suppliers on a project-specific basis."	Introducing Arevon Energy, Inc.
2-7	Employees	Employees are reported as a headcount, at the end of the reporting period. Breakout of employees is report in percentages or headcount and is specified in each metric. Arevon had a large increase in employees during 2021, due to the merging of the Capital Dynamics U.S. CEI team, as well as the overall growth of the organization.	Prioritizing People and Workplace
2-8	Workers who are not employees	On-site construction, operation, and maintenance on Arevon platform assets is performed by contractors through our O&M and EPC agreements. The hours worked by these contractors is reflected in our Health & Safety data and are reported as FTEs. The number of contractors employed in construction jobs fluctuates throughout and between reporting periods based on the number of projects under construction at the time.	Health and Safety
GOVERNANCE			
2-9	Governance structure and composition	Arevon is governed by a board of directors, composed of 7 members: Arevon's CEO, two representatives from APG, two representatives from CalSTRS, and two representatives from the ADIA subsidiary. The Arevon Board of Directors was established during the 2021 calendar year, thus all directors' current tenure is less than one year.	Board Structure and Oversight
2-10	Nomination and selection of the highest governance body	Arevon's board of directors consists of two representatives selected by each of Arevon's three investors, along with Arevon's internal CEO. Criteria for board membership is determined by each of the investors.	Board Structure and Oversight
2-11	Chair of the highest governance body	Arevon's Board of Directors does not have an official chair.	
2-12	Role of the highest governance body in overseeing the management of impacts	The Executive Leadership Team, composed of Arevon's CEO, COO, CFO and CCO, oversees the development and updating of the company's mission, strategies, and processes. The majority of the strategic development of these processes occurs within the COO's team, which is responsible for the operational side of the business. The Board of Directors reviews and approves all major strategic decisions.	Emphasizing Strong Governance
2-13	Delegation of responsibility for managing impacts	The management of Arevon's impact on the economy, environment, and people is delegated among the executive team members. The majority of the responsibility for managing impacts on the environment is delegated to Arevon's COO and managed across the operations team. The collation of data measuring these impacts is delegated to Arevon's Asset Management and Development and Construction teams, with assistance from Arevon's ESG personnel. These impacts are reported back to the Board on a regular basis, annually at the least.	

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GRI 2: GENERAL DISCLOSURES			
Standard	Standard Name	Response	Location in Sustainability
2-14	Role of the highest governance body	Arevon's Executive Leadership participated in the development of the Arevon's material ESG factors. The board of directors reviewed Arevon's material topics and participated in discussions around ESG disclosures and reporting. The board of directors is not responsible for reviewing and approving all reported information in this report.	
2-15	Conflicts of interest	Arevon's compliance team maintains a list of all identified potential conflicts of interest which are reviewed by compliance, the CEO, General Counsel, and the relevant management team. This group develops a conflict management strategy when necessary. All conflicts which are deemed true conflicts of interest are brought to Arevon's Audit & Risk Committee, which is a subcommittee of the Board of Directors. All relevant conflicts of interest are disclosed to relevant stakeholders as determined by the compliance team and Board of Directors.	
2-16	Communication of critical concerns	Arevon's Board of Directors meets bi-monthly, at a minimum. All critical concerns are communicated immediately and discussed in scheduled Board Meetings or ad hoc meetings.	
2-17	Collective knowledge of the highest governance body	Arevon has not yet provided formal training to the Board of Directors on sustainable development, but we include them in conversations on the topic and plan to further the education of our executive team and Board of Directors. All members of the Board work in renewable energy and infrastructure and have a working knowledge of the topic.	
2-18	Evaluation of the performance of the highest governance body	Arevon has not established a formal process for evaluating the performance of the Board and Executive committee overseeing the management of the organization's impact.	
2-19	Remuneration policies	Arevon does not have a separate policy for determining remuneration of senior executives.	Board Structure and Oversight
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio	Arevon does not publicly report on remuneration ratios at this time.	
STRATEGY, POLICIES AND PRACTICES			
2-22	Statement on sustainable development strategy		Opening Letter
2-23	Policy commitments	Arevon developed an ESG policy in 2021, which was approved by the Executive team and is in the process of being reviewed and approved by the Board of Directors. The policy applies to all projects managed by Arevon, during all project phases. This policy is not yet publicly available as it is still under final review.	Our Approach to ESG Risk Management
2-24	Embedding policy commitments	Arevon's code of conduct has been distributed to the whole company. The company is still working on further embedding policy commitments throughout the business	
2-25	Embedding policy commitments	Arevon's compliance and HR functions work together to address any internal grievances which arise. These systems were not formalized in 2021 but are planned to be formalized in 2022. Arevon's EPC and O&M contractors retain care, custody, and control of project sites and thus grievance mechanisms are determined and managed by the contractors at each project.	
2-26	Mechanisms for seeking advice and raising concerns	Arevon has an internal compliance personnel to provide guidance and reviews of the implementation of policies and procedures.	Emphasizing Strong Governance

GRI Content Index

GRI 2: GENERAL DISCLOSURES

Standard	Standard Name	Response	Location in Sustainability
2-27	Compliance with laws and regulations	Arevon had no instances of non-compliance that resulted in a fine. Arevon had one instance of non-compliance with NERC standards which was dismissed as a Compliance Exception and thus did not result in monetary sanctions. No fines were paid for non-compliance during 2021.	
2-28	Membership associations		Industry Partnerships
2-29	Approach to stakeholder engagement	Additional to the stakeholder engagement described in Arevon's 2021 Sustainability Report, Arevon also performs active stakeholder engagement in local communities during the development, construction, and operational phases of a project. Stakeholder engagement is determined on a project-by-project basis depending on the community affected.	Our Approach to ESG; Community Engagement
2-30	Collective bargaining agreements	None of Arevon's direct employees are covered by collective bargaining agreements.	

ECONOMIC 201: ECONOMIC PERFORMANCE 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability
201-1	Direct economic value generated and distributed	As a private company, metrics included in the direct economic value generated calculation are confidential.	
201-2	Financial implications and other risks and opportunities due to climate change	In general, climate change creates financial opportunities for Arevon, by increasing demand for renewable energy.	
201-4	Financial assistance received from government	Some of Arevon's projects have received federal tax credits due to the Investment Tax Credit available for renewable energy projects.	

GRI 203: INDIRECT ECONOMIC IMPACTS 2016

203-1	Infrastructure investments and services supported	Arevon's main business function is the investment in, development, construction, and operation of commercial renewable energy resources. These projects aim to provide services to the U.S. electrical grid without local pollution or increased risk of climate change.	
203-2	Significant indirect economic impacts	Arevon has not yet developed the capacity to track and report indirect economic impact.	

GRI 204: PROCUREMENT PRACTICES 2016 STANDARDS

204-1	Proportion of spending on local suppliers	78% of Arevon's 2021 procurement budget was spent on U.S.-based EPC contractors and equipment suppliers.	
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GRI 205: ANTI-CORRUPTION 2016 STANDARDS

205-1	Operations assessed for risks related to corruption	Arevon's compliance function is in the process of completing a company-wide risk assessment, which will include risks related to corruption.	
205-2	Communication and training about anti-corruption policies and procedures	Arevon has communicated its existing anti-corruption policy to all employees. No employees or board members have been trained on these policies to date.	
205-3	Confirmed incidents of corruption and actions taken	Arevon did not have any known incidents of corruption with employees or business partners during the reporting period.	

GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 STANDARDS

206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	Arevon does not have any pending legal actions for anti-competitive behavior, antitrust, or monopoly practices.	
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ENVIRONMENTAL GRI 302: ENERGY 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability
302-1	Energy consumption within the organization	Arevon's Scottsdale office was billed for 178 MWh of electricity use during the reporting period. Information on the source of this energy is unavailable to Arevon because it is not reported by building management. Information on heating, cooling, and energy use in our New York office is not available. We expect an energy usage estimation will be available in 2022.	Emissions Accounting
302-2	Energy consumption outside the organization	Arevon does not currently maintain data on energy consumption outside of the organization because this information is unavailable from many of our suppliers and business partners. Our team has begun conversations with many of these partners on tracking and reporting energy use, but we do not know when this information will be available.	
302-3	Energy intensity	This information is unavailable because Arevon was not able to collect sufficient energy data from third parties for the reporting period.	
302-4	Reduction of energy consumption	This information is unavailable because Arevon has not been able to calculate an accurate baseline for energy consumption at this time. We expect this information to become at least partially available within 5 years.	

GRI 303: WATER AND EFFLUENTS 2018 STANDARDS

303-1	Interactions with water as a shared resource	Arevon understands that water is a limited resource. Renewable energy uses significantly less water than thermal energy production. When water is needed for construction or panel washing, the team encourages EPC and O&M counterparties to use water minimally.	Waste and Water Management
303-2	Management of water discharge-related impacts	Water discharge is rare, due to the nature of solar and wind farms. We work to ensure that when necessary, all water discharges are legal and safe.	
303-5	Water consumption	Water consumption reported here is based on project-level water use that is reported to us by our EPC and O&M contractors. Water consumption was reported for 55% of our projects for the reporting period.	Waste and Water Management

GRI 304: BIODIVERSITY 2016 STANDARDS

304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Whenever possible, Arevon's renewable energy sites are located outside lands with high ecological value. Arevon does not maintain a fleetwide list of projects where these overlaps occur, but manages them on an individual basis.	
304-2	Significant impacts of activities, products and services on biodiversity	Overall, renewable energy has minimal impact on biodiversity. Blades from wind turbines may cause avian strikes and are reported for protected species. Solar and storage projects can affect habitat, but our projects are generally sited to avoid critical habitat or mitigation measures are taken to avoid impact.	Wildlife Preservation
304-3	Habitats protected or restored	Some projects in the Arevon fleet have protected and restored habitat but this has not been tracked across the company.	
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Arevon tracks IUCN Red List species on a project level and has not compiled a full list of all affect species across our fleet.	Wildlife Preservation

GRI Content Index

GRI 305: EMISSIONS 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability
305-1	Direct (Scope 1) GHG emissions	CO2 is the only GHG included in Arevon's 2021 calculations. Arevon considers energy use by assets under Arevon's management in Scope 1 emissions, although these were not included in this year's calculation for logistical reasons. This energy use is minimal and is used to keep equipment safe during low production periods.	Emissions Accounting
305-2	Energy indirect (Scope 2) GHG emissions	CO2 is the only GHG included in Arevon's 2021 calculations. The U.S. EPA emissions equivalency calculator was used to estimate emissions based on energy use in Arevon's Scottsdale office. We were unable to get information for our New York office, as this space was a temporary lease in 2021. Arevon includes emissions from business travel in Scope 2. Averages from the EPA and EIA were used to convert energy generation from natural gas, miles flown, and miles driven into CO2 emissions equivalent.	Emissions Accounting
305-3	Other indirect (Scope 3) GHG emissions	Arevon has not yet accounted for Scope 3 emissions because this information is not yet available. Given that this information depends on a wide group of supply chain contributors, we do not have a timeline for having this calculation. Our procurement team has discussed the importance of this metric to our major suppliers.	Emissions Accounting

GRI 306: WASTE 2020 STANDARDS

306-1	Waste generation and significant waste-related impacts	Waste management at our sites is monitored by third-party EPC and O&M contractors. We collect all available waste management data from our contractors annually. Most waste generated in a renewable energy project is produced during manufacturing.	Waste and Water Management
306-2	Management of significant waste-related impacts	Waste management at our sites is monitored by third-party EPC and O&M contractors.	Waste and Water Management Planning for End-of-Life
306-3	Waste generated	We received waste generation and disposal data from 46% of our assets (by MW) during the reporting period.	Waste and Water Management

GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016 STANDARDS

308-1	New suppliers that were screened using environmental criteria	All of Arevon's suppliers were screened using broad environmental criteria in our Approved Vendor List Questionnaire. Arevon's key suppliers also completed an ESG Scorecard, with more detailed environmental screening metrics.	Management of Suppliers
308-2	Negative environmental impacts in the supply chain and actions taken	Arevon's seven main suppliers were screened using broad environmental criteria during vendor onboarding. Additionally, vendors were asked to complete an ESG assessment in 2021 which asked specific question on environmental impact. The procurement team is in the process of completing its analysis and following up with these suppliers to identify appropriate or necessary improvements.	Management of Suppliers

SOCIAL GRI 401: EMPLOYMENT 2016

401-1	New employee hires and employee turnover		Our Culture
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Arevon provides life insurance, disability insurance, and an Employee Assistance Program (EAP) to all full-time employees. All full-time employees are also eligible to enroll in health insurance and a 401k retirement plan with employer match. These benefits are not provided to part-time or temporary employees.	
401-3	Parental leave	During 2021, five Arevon employees took parental leave – two of whom are male, three of whom are female. All employees returned from parental leave.	

GRI 402: LABOR/MANAGEMENT RELATIONS

402-1	Minimum notice periods regarding operational changes	Arevon works to provide 15-30 days of warning ahead of all operational changes to employees whenever possible.	
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GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018

Standard	Standard Name	Response	Location in Sustainability
403-1	Occupational health and safety management system	Arevon has not implemented its own health and safety management system. We contract with EPCs and O&M providers for each project and require them to have a health and safety management system. The Arevon team reviews the health and safety systems of our external contractors.	Health & Safety
403-2	Hazard identification, risk assessment, and incident investigation	As previously stated, site-level health & safety is managed by our EPC and O&M contractors.	Health & Safety
403-9	Work-related injuries	There were no injuries to Arevon team members during the reporting period.	Health & Safety

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY

405-1	Diversity of governance bodies and employees		Diversity, Equity, and Inclusion
405-2	Ratio of basic salary and remuneration of women to men	This information is unavailable for 2021 because Arevon has not completed a formal salary remuneration comparison analysis. Due to company size, it is difficult to create anonymized employee category groups required for the analysis. Notwithstanding the lack of data, Arevon is committed to pay equity and believes that our practices do not discriminate on the basis of gender, race, ethnicity, or any other protected category.	

GRI 406: NON-DISCRIMINATION 2016

406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination were reported during the reporting period.	
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GRI 408: CHILD LABOR 2016

408-1	Operations and suppliers at significant risk for incidents of child labor	Nearly all of Arevon's operations are within the U.S. and those operations comply with all federal laws and regulations forbidding child labor. A large percentage of manufacturing in the renewable energy industry takes place in the Xinjiang region of China, which has been identified as a high risk area for forced labor. When choosing suppliers for our Approved Vendor List, we require vendors to sign our supplier Code of Conduct or other documentation addressing the company's stance against child labor. In addition, the majority of our contracts with vendors include provisions addressing and forbidding child labor.	Management of Suppliers
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GRI 409: FORCED OR COMPULSORY LABOR 2016

409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	During 2021, multiple solar module suppliers to Arevon were at risk for incidents of forced or compulsory labor in the Xinjiang Province of China. Arevon worked with those suppliers to establish solar module supply chains devoid of forced labor and encouraged suppliers to provide tracking data to prove that no forced labor is used in their supply chain and manufacturing.	Concerns Around Forced – Social Assessing Forced Labor Risk - Governance
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GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016

411-1	Incidents of violations involving rights of indigenous peoples	Arevon had no identified incidents of violating the rights of indigenous peoples during the reporting period.	Partnerships with Indigenous Communities
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GRI 413: LOCAL COMMUNITIES 2016

413-1	Operations with local community engagement, impact assessments, and development programs	In 2021, Arevon implemented local community engagement plans at multiple locations where a renewable energy project is under development or under construction. This metric is not currently tracked across the fleet, and thus Arevon is unable to report a percentage at this time.	Community Engagement
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GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016

Standard	Standard Name	Response	Location in Sustainability
414-1	New suppliers that were screened using social criteria	All of Arevon's suppliers were screened using broad social criteria in our Approved Vendor List Questionnaire. Arevon's key suppliers also completed an ESG Scorecard, with more detailed social screening metrics.	Management of Suppliers
414-2	Negative social impacts in the supply chain and actions taken	Arevon's seven main suppliers were screened using broad social criteria during vendor onboarding. Additionally, vendors were asked to complete an ESG assessment in 2021 which asked specific question on social impact. The procurement team is in the process of completing the analysis and following up with these suppliers to identify appropriate and necessary improvements.	Management of Suppliers

GRI 418: CUSTOMER PRIVATE 2016

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Arevon has not received or identified any substantiated complaints concerning breaches of customer privacy and losses of customer data.
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