

2022

Sustainability Report





John Breckenridge, *Chief Executive Officer*

This past year has been an extraordinary journey for Arevon, filled with unprecedented growth and change that has solidified our position as a leader in the renewable energy industry. Arevon remained committed to meeting the needs of our current and future clients, despite the persistent difficulties posed by the global supply chain crisis, economic uncertainty, and an ever-changing policy landscape. Arevon's resilience allowed us to deliver on our commitment to provide safe, renewable energy while preparing us for success in the long term.

Early in January, we held a ribbon-cutting ceremony to celebrate the completion of the Townsite Solar + Storage project in Boulder City, Nevada. Annually, this facility provides power to 60,000 homes and avoids 400,000 tons of carbon dioxide emissions. It generates more than 500,000 MWh of clean energy, serving two municipalities and an electric cooperative.

In April, we commissioned the Coso Battery Storage project, a storage facility located at Coso Junction in California. This 60 MW/240 MWh project discharges stored energy to the local electrical grid in times of peak energy demand, adding greater reliability and resilience to the grid. Arevon led the development of Coso, oversaw the project's construction, and is the asset manager in its operational phase. We continue to lead in standalone storage solutions, providing clean energy and reliability that helps to fuel the energy transition for communities nationwide.

Sustainability is foundational to how Arevon does business. This past year was a testament to our commitment to support sustainable growth in our industry. We remained resolute in eliminating forced labor within our supply chains, diligently ensuring that new policies and regulations were met with the appropriate measures and exemplary practices on our part. We will continue to deepen our understanding of the impact we have on the environment, people, and society within the scope of our operations as we help to lead an energy transition we can all be proud of.

About the Report

Intention: To increase the transparency and accountability of sustainability efforts across the organization.

Scope: This report covers the impact of all the business functions of Arevon Energy, Inc., and describes the environmental, social, and governance aspects of the organization for fiscal year 2022 (January 1 – December 31, 2022).



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

In a commitment to communicate openly with all our stakeholders, please email esg@arevonenergy.com with any questions or concerns about this report.

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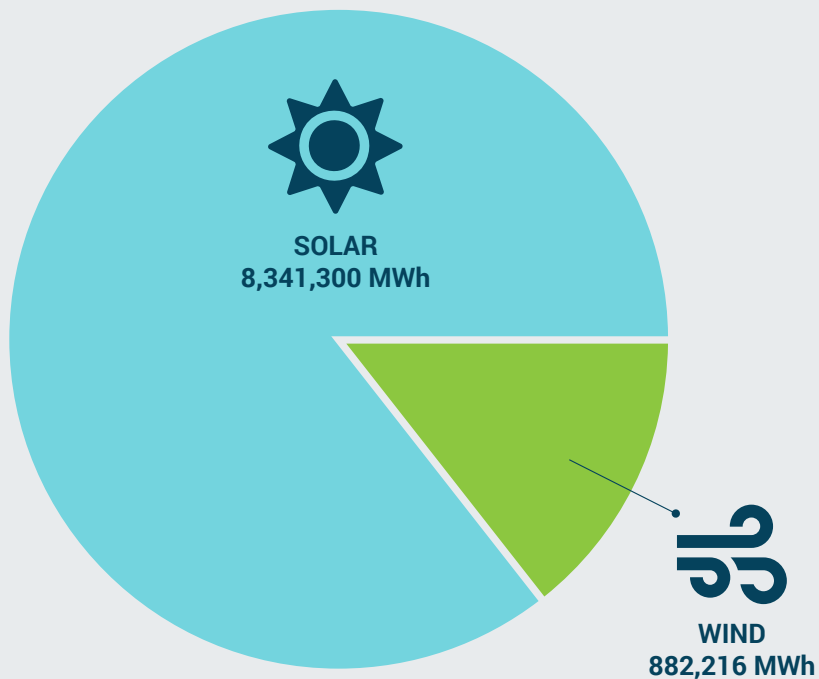
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Total Energy Generation in 2022: 9,223,516 MWh



CO₂ Avoided by
Renewable Generation
6,536,544 Tons



Equivalent Cars
Taken Off The Road
1,451,542



Total Team Size 165*
*as of Dec. 31, 2022

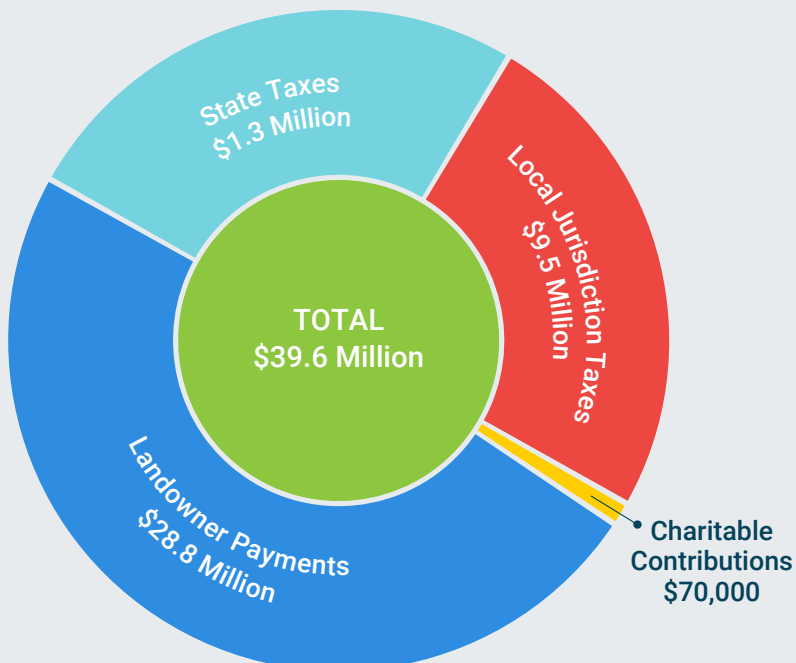


Total Recordable
Incident Rate: 1.43



Construction Jobs
Created: 184 FTE

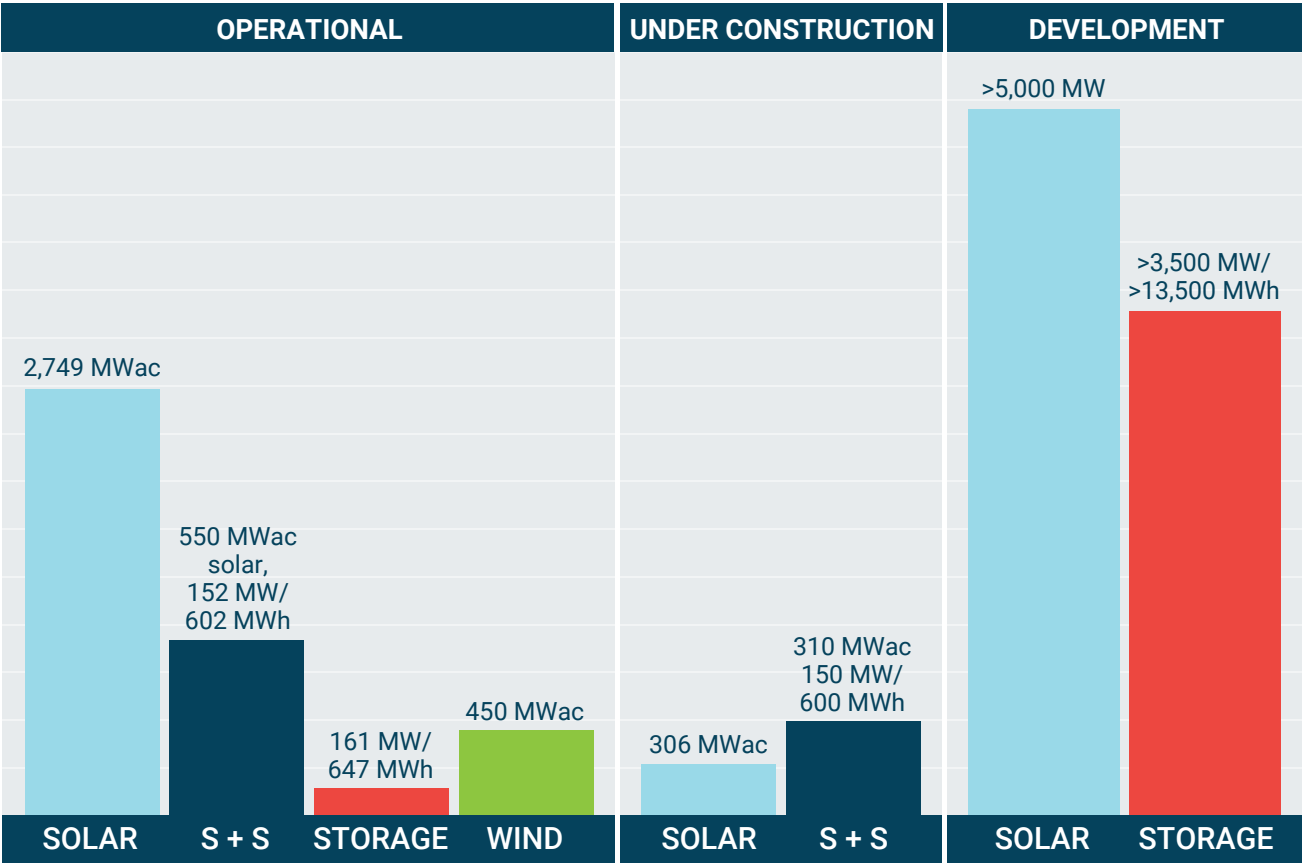
Local Economic Benefits Provided



The Arevon Platform



● Solar
 ● Solar + Storage
 ● Storage
 ● Wind



As of December 31, 2022



Sustainability Context

Climate Change

This past calendar year saw no shortage of the visible effects of climate change. According to the National Oceanic and Atmospheric Administration (NOAA), 18 weather and climate disasters struck the United States in 2022, with damages totaling \$165 billion. This marked the eighth consecutive year in which the United States has endured ten or more billion-dollar disasters. This trend is concerning, as rising global temperatures have been directly correlated with the increased severity of natural disasters. This increase has alarming implications, especially for the United States. As noted in a report released by the United States Global Change Research Program, researchers found that in comparison to the planet, the continental United States has warmed 68 percent faster than any other region in the last 50 years (equivalent to 2.5 degrees Fahrenheit of warming, well above the average for the planet).

As rising temperatures and their extreme effects are now directly affecting people's quality of life and the economy, the need to cut greenhouse gas emissions is only intensifying. While the United States is still not on track to meet its goal under the Paris Agreement, 2022 saw slivers of hope.



Renewable Energy Deployment

The need for renewable energy deployment increases each year as the negative effects from climate change worsen. 2022 marked the third-highest year for U.S. clean power installations. While not surpassing 2021's total, 2022 saw the addition of 32 GW of wind, solar, and battery storage capacity, according to BloombergNEF. Notably, the United States commissioned a record 4.8 GW of battery storage capacity in 2022. This uptick in battery storage will increase grid resilience and reliability to enhance the role that renewable energy can play to contribute to a pollution-free electricity sector. Greater deployment is still needed to meet the net-zero emissions goals established by many companies and policymakers.

Federal and State Policy

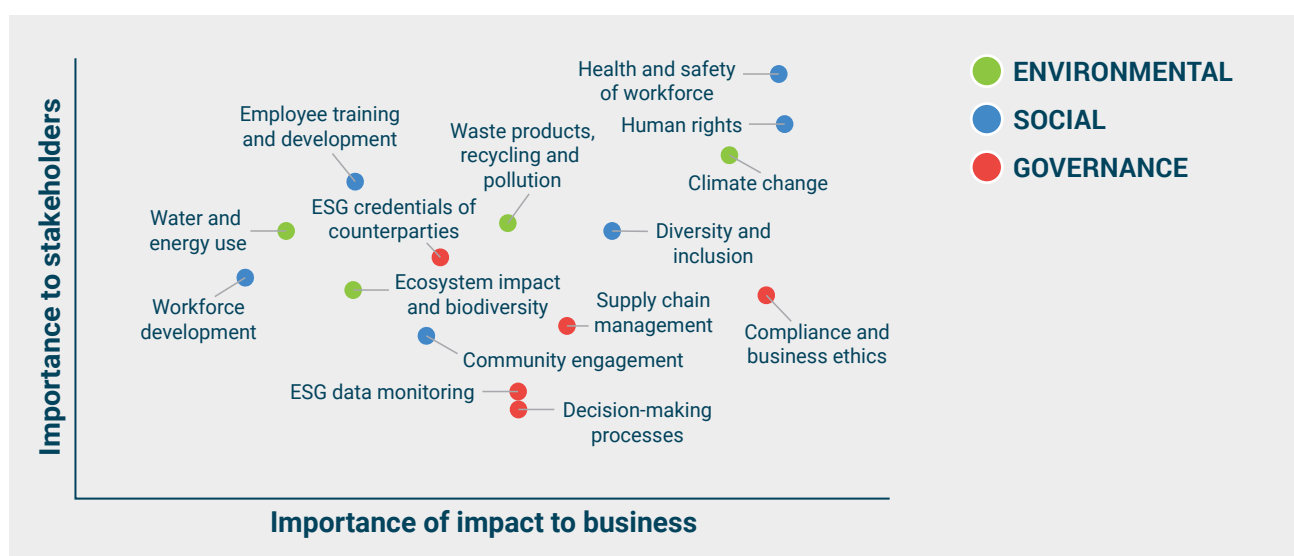
In 2022, the United States made a historic investment in climate and clean energy. The *Inflation Reduction Act* provides \$369 billion in funding to drive the transition to a clean energy economy through programs and incentives that will accelerate the pace of decarbonization in the electric sector, as well as transportation and manufacturing. This legislation works in concert with the *Infrastructure Investment and Jobs Act*, adopted at the end of 2021, which addresses long-term infrastructure needs such as roads, electric vehicle charging infrastructure, and the buildout of new high-voltage transmission lines. Together, these laws put the United States on a path to significantly reduce carbon emissions in key portions of the economy.

Unfortunately, trade-related headwinds persisted in 2022. The *Uyghur Forced Labor Prevention Act* (UFLPA), signed into law in December 2021, seeks to ensure that imported goods were not created with the use of forced labor. In FY2022 (October 1, 2021- September 30, 2022) Customs and Border Protection detained \$471 million worth of products for additional scrutiny under UFLPA, including many shipments of solar modules. 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. However, it should be noted that the additional paperwork caused significant delays in getting solar panels delivered to the construction site. There is more work to be done to create a smooth verification process and facilitate the flow of goods into the U.S.

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 we operate.

Our Approach to ESG

In 2021, Arevon completed a materiality assessment to identify the key ESG components affecting our business. Key senior leadership and ESG team members spearheaded this initiative to identify material ESG components and to evaluate their impact on our business. The information was collected from a variety of stakeholders such as employees, investors, financing counterparties, landowners, O&M counterparties, and suppliers. Arevon captured the results of this process in the materiality matrix presented below. You can learn more about our ESG Material Features in the 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 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
 - Arevon achieved bronze certification from the Solar Energy Industries Association’s (SEIA) Diversity, Equity, Inclusion, and Justice program
 - Arevon awarded a Top Workplaces 2022 honor by Arizona Top Workplaces
 - Operating solar assets, Moapa, California Flats, Mt. Signal 3, and 8point3, earned four of the top five places in the North American Private Renewable Energy category on the GRESB infrastructure assessment
 - Fund CEI V obtained a four-star GRESB rating



Prioritizing People and Workplace

Arevon prides itself on its people, without whom we could not operate. People remain our biggest asset, and we are committed to providing a workplace that promotes well-being. We understand that employees come to work with their own set of needs, and it is our responsibility to create a space that supports a work-life balance conducive to personal and professional success. Our goal at Arevon is to set our team members up for success. We are committed to providing team members with the necessary tools to hone existing skills while acquiring new ones for continued growth and improvement.

Our Culture

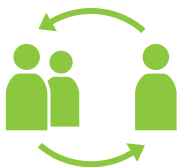
We have worked hard to establish a culture of inclusivity, flexibility, collaboration, and innovation at Arevon. A strong and healthy workplace increases productivity, and we have worked hard to build an environment where employees can flourish and grow. We know that maintaining a top workplace requires ongoing and self-reflective processes.

Arevon ensures employees’ needs are being met by conducting an annual culture survey to allow team members to supply anonymous feedback on topics including work-life balance, social inclusion, opportunities for growth, and the accessibility of leadership. Participation in the survey is highly encouraged as Arevon strives to ensure that each employee’s voice is heard.

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



165 Employees



18% Turnover Rate



59 New Hires

**TOP
WORK
PLACES
2022****azcentral.**
PART OF THE USA TODAY NETWORK

Elevating the Workplace Experience

Arevon was named a winner of the Arizona Top Workplaces 2022 award by Arizona Top Workplaces. The list is based solely on employee feedback gathered through a third-party survey administered by employee engagement technology partner Energage. The anonymous survey uniquely measures 15 culture drivers that are critical to the success of any organization, including alignment, execution, and connection.

Employee engagement surveys enhance a company's culture using employee feedback to help recruit and retain talent as well as boost productivity. This survey allows organizations, like Arevon, to improve engagement and directly involve leadership in working toward a shared success.



Some of Arevon's female employees on International Women's Day together in the Scottsdale office.

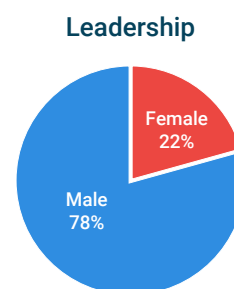
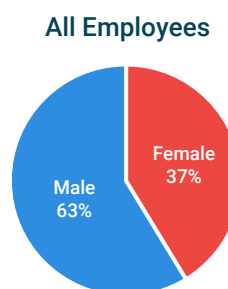
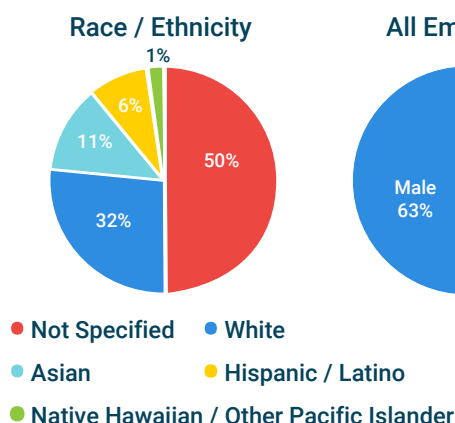
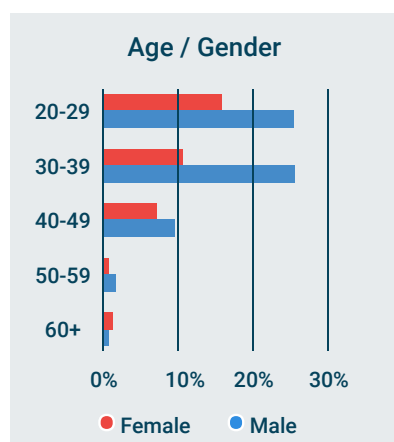
Diversity, Equity and Inclusion

We have emphasized our commitment to diversity since Arevon's inception, and our efforts were rewarded in 2022. Arevon achieved bronze certification from Solar Energy Industries Association (SEIA) for advancement on DEIJ issues. Earning this award was a significant milestone for Arevon and showed our continued commitment to fostering a more inclusive and diverse workplace and culture, especially in the solar industry. Participation in this certification program allowed Arevon to review our existing policies and identify areas for improvement.



Arevon developed the following corporate Diversity, Equity, and Inclusion (DEI) statement in 2021:

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

Arevon established its DEI Task Force in 2021 and, in 2022, we built on that foundation. Four subgroups were formed, each to ensure diverse, equitable, and inclusive representation companywide. The task force was restructured to meet as a whole group once a month, with subgroups meeting once or twice per month as needed.

An online training, “Unconscious Bias: Promoting Fairness in the Workplace,” was rolled out in 2022 and 100 percent of Arevon employees completed the training module. In 2023, we plan to introduce a full-length course on DEI along with several other training initiatives for the organization.

“Diversity, equity, and inclusion are at the heart of our culture here at Arevon. As an organization, we are committed to ensuring that every employee feels seen, heard, and valued, especially as we continue to grow. The establishment of a DEI Task Force is a testament to this commitment. It is a dedicated space where employees can collaborate to ensure all employees are seen, heard, and valued. It has allowed Arevon to grow into an organization that celebrates all views, beliefs, and differences.”

Claire Hayner, Office Manager, Head of DEI Task Force



Employee Benefits

At Arevon, we understand that we must provide comprehensive and competitive employee benefits to create an inclusive environment and retain good talent.

These benefits include a 401(k) with employer match, fitness reimbursement, a wide range of health insurance options (including dental and vision), life insurance, and short-term disability insurance. In 2022, we expanded our paid parental leave policy. Now, eligible employees who are the primary caregiver receive 12 weeks of paid parental leave and, upon their return, the option of working from home for up to 12 weeks. This helps to ease the burden on parents as they integrate new demands into their schedule.

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

Apart from the more “traditional” benefits employees seek when weighing their options, opportunities for learning and development have become a competitive differentiator. A recent TalentLMS and the Society for Human Resources Management (SHRM) report found that 76 percent of employees agreed that they are more likely to stay with a company offering continuous learning opportunities. Learning and development budgets have steadily increased for over 50 percent of organizations since the pandemic outbreak. According to HR managers, this trend will only keep rising as more employers understand the benefits that continuous learning can offer employees and the organization.

The importance of continuous learning and development is not lost on Arevon. We encourage our team members to increase their knowledge and skills through participation in conferences, certification programs, and topic-specific courses. Arevon invests in growth opportunities for team members in all stages of their career. We believe that access to continuing education is a vital part of Arevon’s competitive advantage.



A few Arevon employees who attended the RE+ conference in Anaheim, California.

Health and Safety

Health and safety are two of Arevon's core values. Staff and management work diligently to ensure that safety is a top priority through consistent monitoring and reporting to ensure best practices are followed. Arevon's team plays an essential role in reviewing, supporting, and continuously improving project-specific Environmental Health and Safety (EHS) Management Plans.

	2022
Hours worked	1,116,824
Work-related fatalities	0
Work-related high-consequence injuries (fatalities excluded)	0
Work-related injuries (fatalities included)	8
Days away cases	1
Days away from work, restricted, or transfer cases (DART)	0.02
Total recordable incident rate (TRIR)	1.43

In 2022, we took a more inclusive approach to our reporting process. The numbers shown above are not directly comparable to prior years as they now include contractors (i.e., operations and maintenance and construction personnel), not just Arevon employees.

Covid Management

While COVID-19 lingered, its effects in 2022 were greatly diminished. Team members are still encouraged to get vaccinations and boosters, stay home when sick, and wear masks when appropriate. These measures help curb the spread of germs, keeping team members safe and healthy.

ESG Incident Reporting Procedure

At Arevon, we understand that reporting is essential to accountability and transparency. Therefore, in 2021 an ESG incident reporting procedure was established. Since its inception, this procedure has been used to ensure that all material ESG incidents are reported and reviewed for the appropriate action to be taken promptly. An ESG incident, as defined in Arevon's official ESG Policy, is any event that can affect the ESG performance of the company, or a project managed by the company. Incidents are required to be reported by project and asset managers in an online form as soon as they are made aware of a situation. Arevon team members established an ESG incident form to streamline communication among relevant internal parties and ensure each incident is appropriately reviewed. This reporting procedure collects a record of all ESG events to help us identify trends and assess risk areas for our company.

Workforce Development

Arevon is committed to developing its workforce by partnering with various labor unions across the country to provide employment opportunities to the local community. Through long-term and short-term partnerships, Arevon invests in the communities where our assets operate. We are committed to being good business partners throughout the life of our projects. As our portfolio continues to grow, Arevon strives to ensure that all jobs created from our business actions are well-paying and that we hire local community members whenever possible. We know that leading the energy transition involves a dedicated workforce.



Global Supply Chains and Forced Labor

Arevon maintains a zero-tolerance policy regarding forced labor and human rights violations in our supply chain. Arevon has signed both SEIA's Solar Industry Environmental and Social Responsibility Pledge and SEIA's Solar Industry Forced Labor Prevention Pledge in 2020 and 2021, respectively. Additionally, Arevon's procurement team created a vendor questionnaire that is used annually to rank our vendors based on various ESG criteria. This ensures that we hold ourselves and our suppliers to the highest standard. Arevon is committed to establishing a supply chain free of human rights concerns.

Partnerships with Indigenous Communities

Arevon has had the opportunity to work with the Moapa Band of Paiutes on both the Moapa Solar project and the Eagle Shadow Mountain Solar Power Plant. Indigenous community leaders actively engage with Arevon to develop solar projects on their lands. Partnerships of this kind have been fostered out of mutual respect, collaboration, and a shared set of goals between Arevon and Indigenous communities. These projects also create jobs for economic and social development within these communities. As our portfolio grows, we will continue to enhance and hone our approach to indigenous relations.



The construction team at Eagle Shadow Mountain, which 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. We, as a company, are united by a passion to improve the future through clean energy, and our team is eager to actively engage with and give back to the communities in which we operate.

In 2022, Arevon employees in our corporate offices volunteered for various causes. These opportunities included sorting food and clothes for those in need at Nourish Phoenix, volunteering at Grand Central Neighborhood – Soup Kitchen, and washing cars for Paul's Pay it Forward Car Wash to help raise money for Big Brothers and Big Sisters of Central Arizona. Russia's invasion of Ukraine sparked global outrage, a massive humanitarian crisis, and an ongoing call for aid. Arevon corporate recognized and matched donations made by employees to support relief efforts in Ukraine.

Arevon also contributed on a project level by donating to Phil the Need to provide mattress sets to those experiencing financial hardships and homelessness, to Valley Electric's annual Fill the Bucket drive, providing children in need with school supplies, and scholarships for Holtville High School seniors.



A group of Arevon employees from the Scottsdale office volunteering at Nourish Phoenix.



More than Megawatts

Arevon serves up change at local soup kitchen

At Arevon, we know that being a socially responsible company means striving to act in ways that positively affect not only the environment but society. Arevon is committed to operating in a way that benefits society and promotes its well-being for a sustainable future. This commitment can be seen in our employees' participation in volunteer opportunities. One such opportunity was with Grand Central Neighborhood Social Services Corporation (GCNSSC), in New York City.

The GCNSSC's MainChance Drop-In Center is a multi-service facility that serves the homeless population in and around Midtown Manhattan, blocks from Arevon's office. The center offers refuge from the street along with a variety of services including emergency housing, medical services, and daily meal services. GCNSSC's success is due in large part to the volunteers who donate their time to keep this center operational, providing 33 years of 24/7 care.

Arevon employees from our New York Office volunteered to serve lunch and dinner in Grand Central Neighborhood's soup kitchen. They helped with meal setup, served meals to clients, and assisted with the post-meal cleanup.



"Our group had a great experience volunteering, helping to feed over one hundred underprivileged New Yorkers. Giving back to the community is a cornerstone of our ethos at Arevon and important personally to our employees."

William McIvor, Vice President, Project Finance



Focusing on the Environment

Environmental Stewardship

Arevon is committed to enhancing its environmental stewardship in all aspects of our business. We understand that our actions affect the environment in which we operate, and, therefore, we are responsible for its preservation to achieve sustainable outcomes. This commitment is fueled by a shared sense of purpose among our team, who are dedicated to improving the future through clean energy solutions.

As part of this process, we understand that our projects have an environmental impact requiring responsible management. Our team works diligently to mitigate these risks from the onset. Careful consideration is invested throughout all projects' planning, construction, and operation phases. This begins with Arevon's investment team, which considers environmental impacts during the due diligence process to deliver a comprehensive investment analysis. This analysis is used to determine the necessary environmental monitoring a project must undergo to be successful. Initial studies are instrumental in reducing the environmental impacts faced during construction and throughout the operational phases of a project. Siting and design choices during the planning phase can avoid developing on land that is essential to the conservation of endangered species.

Arevon is dedicated to keeping environmental concerns at the forefront of our projects' lifecycles.

Vegetation Management

Controlling vegetation remains a vital concern for the safe and efficient operation of our solar power plants. Undesirable vegetation, when left untreated, can inhibit functionality, damage the structure of panels, obstruct the flow of stormwater, and create a fire risk in dry climates. The physical risks associated with overgrown vegetation are numerous, and not all vegetation management methods work the same way on a site-to-site basis. Arevon's team is committed to ensuring that the best approach is chosen for each site through mowing or grazing. Although mowing is an effective way to deal with overgrown vegetation, Arevon has found that sheep grazing is also effective, efficient, and sustainable. Employing a shepherd and herd of sheep to graze rotationally is an environmentally friendly approach, eliminating the need for harmful chemicals, like herbicides. Sheep grazing also promotes soil health, reduces erosion, and contributes to the health of the surrounding ecosystem. Arevon has multiple sites where sheep grazing is used and aims to increase this form of vegetation management where possible.



Wildlife Preservation

Preservation of a site's natural habitat is important to Arevon. All project sites are actively monitored for protected and endangered species before construction. If found, permits are sought from federal, state, and local regulatory agencies to be complied with throughout the project's lifecycle. Each permit includes its subset of required action plans, monitoring, and reporting. Compliance requires a dedicated team of managers, biologists, and specialists working with Arevon's team. Daily coordination is required during the construction phase, and when necessary, timelines are altered, and layouts reconfigured to protect endangered species. Once a project enters the operations phase, ongoing biological monitoring at the site continues to maintain the highest degree of compliance.



Kit Foxes Thrive at California Flats

California Flats is Arevon's 280 MW solar, 60 MW/240 MWh storage project located in Monterey County, California. This site is home to not only our solar and storage equipment, but a diverse array of local wildlife populations, including the San Joaquin Kit Fox. The San Joaquin Kit Fox is an endangered species that was almost eliminated from California's Central Valley Region, making it an important population to monitor and study. Althouse and Meade, Inc. (A&M), an environmental consulting firm in central California, works with us to manage the kit fox population in and around the California Flats site.

A&M's biologists have been studying the kit fox population at our California Flats site since 2015 to track foxes' movements, behaviors, and patterns within a solar project, ensuring they are safe and thriving around our facility. They do so by outfitting foxes with a tracking collar and identifying how many pups are born each year - a great indication of how well the population is surviving. Before construction of this solar site began, kit foxes were absent from the project footprint. Once under construction, biologists found that a small satellite group had moved onto the site from the Cholame Valley to the south. Now, thanks to the conservation measures followed by our team, under guidance from A&M, the kit fox population at California Flats is increasing.

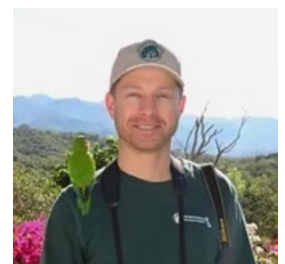
Our team installed permeable fencing during construction that allows foxes to pass through, turning the property into a safe haven by keeping larger predators out. Additionally, turning this land into a passive solar and storage site from traditional ranching and farming practices has provided foxes with a flourishing habitat. Farming techniques were not conducive to the kit fox population, as tilling the land destroys the dens they require for reproduction and safety. The presence of our team onsite during the construction and now the operational phase also helps to keep predators away, decreasing the threat to the kit foxes residing there.

The refuge our site provides allows other species to thrive here as well. Kit foxes are known as a keystone species, which is a species that others in an ecosystem depend on. Kit foxes excavate their own dens. When they leave these dens, other animals, like burrowing owls and snakes, can then use these habitats for themselves, as they are unable to dig their own.

After various studies and comparisons to other sites and areas that kit foxes inhabit, California Flats was found to have one of the largest populations and highest rates of survival. We will continue to work with A&M to study the kit fox population on our California Flats site to further help to revive this endangered species population.

"It feels great to be able to use everything I learned in school to help an endangered species, so that future generations can see and enjoy them."

Will Knowlton, Biologist-Field Supervisor, Althouse and Meade



Waste and Water Management

The switch to renewable energy sources is essential not only in the reduction of greenhouse gas emissions but can save vast quantities of freshwater. Comparatively, the water intensity of wind, solar, and storage is magnitudes lower than other energy generation methods.

Arevon's water consumption falls into three categories: office operations, on-site construction, and panel washing. Solar panels are exposed to the elements daily and, as a result, amass dirt, dust, and debris. Accumulation of grime reduces efficiency by up to 25 percent, which diminishes the amount of electricity generated. Arevon's team regularly monitors on-site panels to ensure they are in optimal condition and are only being washed when necessary. Arevon uses high-quality, real-time data and on-site expertise for monitoring purposes.

To further reduce our water consumption, Arevon uses graywater when possible. Graywater is recyclable wastewater reused for specific purposes without purification. Arevon has taken part in trials that support the use of robotic water-free panel washers. We are evaluating how this technology may be integrated as a permanent alternative method to washing in the future. Similarly to our water consumption, the waste generated at our solar and wind farms is minimal throughout a project's lifecycle – the exception being damaged equipment. Otherwise, as noted by our contractors, operational sites do not produce waste.

Waste Generated	189,670 kg
Hazardous Waste Generated	4,566 kg
Waste Directed to Disposal	189,453 kg
Water Consumed	775,569 L

Planning for End-of-Life

The renewable energy sector has experienced unprecedented growth over the past decade. While this progress is exciting for the future of clean energy, the inverse side is what happens to these assets at the end of their useful life.

At Arevon, we understand that developing decommissioning plans is a core element of planning for a project's end-of-life. Before a project is built, detailed plans are created to show how Arevon will handle equipment removal or replacement, and land restoration. Part of this process is accounting for the estimated decommissioning costs to be included in project budgets. Recycling benefits both the environment and Arevon, through the recovery of valuable materials, waste reduction, and its contribution to a more sustainable and cost-effective business model.

While our projects are still decades away from anticipated decommissioning, Arevon expects to manage the end-of-life process in an environmentally responsible manner.

Emissions Accounting

Arevon's business operations produce a relatively small amount of greenhouse gas emissions. We recognize that this small amount still matters, and accounting for it provides us with the insight necessary to understand where improvements can be made. Our team is committed to a data-driven approach to tracking our emissions. These emissions fall into three categories: business travel, office operations, and our supply chain.

	EMISSIONS ACCOUNTED	ACTIVITIES ACCOUNTED FOR
SCOPE 1	0.0 metrics tons	Arevon's operating assets create renewable energy without producing GHG emissions
SCOPE 2	574 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

The importance of effective governance cannot be underestimated. A holistic approach to governance goes beyond merely ensuring financial success and longevity; it can reduce risks and enable faster and safer growth. Good governance practices have been the focus of Arevon's leadership team and Board of Directors. Having the right systems in place creates transparency, provides guidance to leadership, and helps to align the interests of our stakeholders.

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 are determined by each of the investors.

Three board-level committees report directly to Arevon's Board of Directors: the audit and 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

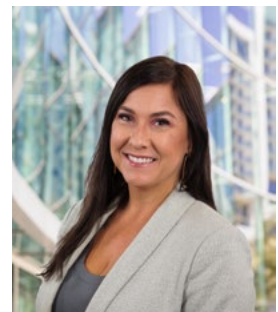
Business Ethics and Practices

At Arevon, we understand that decisions about right and wrong permeate every choice we make as a business and individual. We are dedicated to maintaining a culture of honesty and integrity to reinforce our commitment to high ethical standards and encourage ethical decision-making on the job. This ensures we identify and address issues that could adversely affect our operations, productivity, and reputation.

In 2022, Arevon launched an ethics hotline, a resource for employees to safely communicate ethical issues or concerns. Employees can use this hotline to confidentially report actions that may violate Arevon's values, policies, or the law. It can be accessed at any time, either online or via a toll-free number. The goal is to foster an environment of integrity that enhances the workplace for everyone here at Arevon.

"At Arevon, we know that our success as an organization stems from our ability to foster an environment of ethical behavior and decision-making. We recognize that by creating a workplace where all of our employees feel empowered to speak up, we are reinforcing our commitment for each of us to act with integrity each day."

Brianne Brock, Compliance Senior Manager



Our Approach to ESG Risk Management

As our business continues to grow, the Arevon team remains committed to improving and developing systems that work to assess our vulnerabilities to a variety of ESG risks.

Since 2017, our earliest ESG disclosure, Arevon has been completing the GRESB ESG Benchmark submission and winning recognition for our ESG efforts.

By employing a dedicated team with the appropriate skills, knowledge, and expertise, we have successfully identified and assessed the ESG risks relevant to our company and industry. We have expanded our risk reduction strategies to include an updated ESG materiality assessment, annual reporting, and new risk and control matrices from our compliance team.

Our team is working hard to advance and adopt new strategies to streamline and upgrade our processes. While we have made impressive strides in this area, we aim to expand our capabilities as the ESG landscape continues to evolve.

Developing an ESG Scorecard for Suppliers

Arevon's procurement and ESG teams went even further in their efforts in 2020 to determine the ESG performance of our supply chain. Dissatisfied with how pre-existing systems made these determinations, the team spent part of 2021 developing our own ESG scorecard. This scorecard allows our team to benchmark and compare ESG performance across different suppliers.

A baseline assessment was completed in 2021 by our suppliers. Arevon then distributed a follow-up assessment in 2022, which provided a set of metrics that can be used annually as a point of comparison. The ESG landscape has and will continue to shift as new regulations, policies, and standards are introduced. By deploying these scorecards, we can track and monitor how our suppliers are performing and what they are doing to tackle a broad range of ESG issues. In this way, Arevon can ensure that our suppliers are held to the highest standards.

Management of Suppliers

Arevon's approach to procurement remains focused on creating long-term and lasting relationships with top suppliers in the market. We know we play a role in our approach to supply chain and supplier management through the precedents we set.

That is why, in 2020, Arevon established a committee to assess the track record of all existing and potential suppliers. Arevon's Approved Vendor List Committee ensures that viewpoints from a diverse range of internal personnel are accounted for in the procurement process. Documentation is collected regarding a supplier's commitment to ESG compliance as well as administrative documents. Once the required documentation is collected, each of the departments in the Approved Vendor List Committee completes an evaluation and provides feedback regarding the supplier. Candidates for the Approved Vendor List are scored based on risk and energy value. This score highlights how risky the supplier would be in terms of geopolitical exposure, supply chain strength, and domestic service presence. If a vendor (or product) fails to meet these qualifications, they are added to the "not approved" list and excluded from being used in any Arevon project.

Assessing Forced Labor Risk

As noted earlier, the Uyghur Forced Labor Prevention Act was signed into law on December 23, 2021, and implemented under new guidance issued by U.S. Customs and Border Protection. Implementation of the new standards took effect in June 2022, resulting in the detention of solar products manufactured overseas while additional paperwork was reviewed and Customs could be sure that no forced labor was used in the manufacture of those products. Arevon has taken a firm stance against the use of forced labor is a signatory to the Solar Industry Labor Prevention Pledge. Arevon continues to work with industry-leading firms specializing in supply chain mapping and traceability auditing to increase visibility into our supply chain. Arevon will continue to maintain high standards to ensure all technology installed at project sites is ethically sourced.

"Identifying and assessing the risks within our supply chain remains a top priority among our team here at Arevon. We recognize that we, as an industry leader, must scrupulously manage our suppliers to address mounting supply chain concerns."

David Peterson, Director, Procurement



Strengthening Our Cybersecurity

The energy sector continues to be a high-profile target for cyber-attacks, with a consistent uptick in their frequency and severity. Unfortunately, this sector is especially susceptible to cyber threats arising from an expansive and increasing attack surface and the unique interdependency between both physical and cyber infrastructures. Cyber attackers are constantly looking for ways to disrupt critical infrastructure, which has increased the threat landscape and the number of actors. Therefore, keeping pace with the evolving nature of cyber threats is critical.

The Arevon team works diligently to ensure that proactive and preemptive cybersecurity measures are implemented across our business. In 2022, we enhanced our security by integrating with a 24/7 security operations center, through a Managed Service Provider, which monitors our alerts and notifications from a cybersecurity perspective in a cloud environment in real-time. Security operations centers act like command hubs where security professionals can monitor an organization's IT infrastructure. They can address threats quickly and effectively and find ways to improve a company's security standing.

We have also increased efforts to ensure all new hires are well-educated on the dangers of phishing schemes. Employees are trained and re-trained, as needed, and internal phishing schemes are deployed to keep everyone vigilant.

Industry Partnerships

We are proud to partner with many industry and charitable organizations. Together, we advocate for policies that drive clean energy deployment and revitalize our economy. Arevon collaborates with partners working toward greater diversity, equity, and inclusion throughout the renewable sector.



**RENEWABLES
FORWARD**
A Diversity & Inclusion Initiative

Looking Forward

The renewable energy sector faced a myriad of challenges throughout 2022, while also securing long-term policy certainty in the Inflation Reduction Act.

As the renewable energy landscape changes, Arevon will remain steadfast in our commitment to sustainable business practices across all three facets of environmental, social, and governance considerations. We will continue to challenge ourselves and our suppliers to be part of a sustainable and equitable energy transition.



GRI Content Index

GRI 3: MATERIAL TOPICS 2022

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 two years. This has resulted in a 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 to 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 2022 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 the 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: Waste 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 among our suppliers and 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

GRI Content Index

GRI 3: MATERIAL TOPICS 2022

Standard	Substantive Topic	Standard Name	Response	Location in Sustainability Report
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
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 provide 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 had internal policy commitments to health and safety in 2022. They can be found in Chapter 5 of Arevon's Employee Handbook.	Health and Safety

GRI Content Index

GRI 3: MATERIAL TOPICS 2022

Standard	Substantive Topic	Standard Name	Response	Location in Sustainability Report
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 efforts to decrease human rights concerns in our supply chain in our 2022 Sustainability Report.	Management of Suppliers Developing an ESG Scorecard for Suppliers Assessing Forced Labor Risk
3-3	402-1	Management of material topics: Workforce Development	Through effective workforce development, Arevon can 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.	Workforce Development
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 Compliance Senior Manager reports, on a quarterly basis, to the Audit and Risk Committee all conflicts of interest and the Ethics Hotline statistics. 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 2022 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 can 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 evidence-based targets and monitor and report on our progress towards these targets.	Our Approach to ESG Risk Management

GRI Content Index

GRI 3: MATERIAL TOPICS 2022

Standard	Substantive Topic	Standard Name	Response	Location in Sustainability Report
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 2022 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, and waste creation occurs during the manufacturing and installation of renewable energy technology, the life cycle impacts of our projects are largely determined by decisions and management of our upstream and downstream suppliers. Read more about supply chain management in our 2022 ESG report.	Management of Suppliers

GRI 3: MATERIAL TOPICS

Standard	Standard Name	Response	Location in Sustainability Report
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.	Board Structure and Oversight
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, 2022, through December 31, 2022. This report was published on August 31, 2022.	About this report
2-4	Restatements of information	As Arevon underwent a large corporate restructuring in 2021 and 2022, this report restates all topics to accurately reflect the current structure and operations.	

GRI 2: GENERAL DISCLOSURES

Standard	Standard Name	Response	Location in Sustainability Report
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.	Board Structure and Oversight
2-2	Entities included in the organization's sustainability reporting	All energy assets managed and operated by Arevon 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, 2022, through December 31, 2022. This report was published on August 31, 2022.	About this report

GRI Content Index

GRI 2: GENERAL DISCLOSURES

Standard	Standard Name	Response	Location in Sustainability Report
2-4	Restatements of information	As Arevon underwent a large corporate restructuring in 2021 and 2022, 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.	
2-7	Employees	Employees are reported as a headcount at the end of the reporting period. Breakout of employees is reported in percentages or headcount and is specified in each metric. Arevon had a large increase in employees during 2022, due to 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 are 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

Standard	Standard Name	Response	Location in Sustainability Report
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 two years.	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 impacts	The Executive Leadership Team, composed of Arevon's CEO, COO, CFO and CCO, oversees developing and updating 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.	
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.	

GRI Content Index

GRI 2: GENERAL DISCLOSURES

Standard	Standard Name	Response	Location in Sustainability Report
2-14	Role of the highest governance body	Arevon's Executive Leadership participated in the development of 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 has not established a formal process for evaluating the performance of the Board and Executive committee overseeing the management of the organization's impact.	
2-20	Process to determine remuneration	Arevon established a remuneration committee to oversee and assist in the establishment of remuneration policies and practices for Arevon's key management.	Board Structure and Oversight
2-21	Annual total compensation ratio	Arevon does not publicly report on remuneration ratios at this time.	

GRI Content Index

STRATEGY, POLICIES, AND PRACTICES

Standard	Standard Name	Response	Location in Sustainability Report
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 by the Board of Directors in 2022. The policy applies to all projects managed by Arevon, during all project phases. This policy also covers a specific commitment to respect human rights as it applies to all human beings in all stages of Arevon's business. This policy is not yet publicly available.	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	Processes to remediate negative impacts	Arevon's compliance and HR functions work together to address any internal grievances which arise. These systems were 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 review the implementation of policies and procedures. In 2022, Arevon established an ethics hotline as a resource for employees to be able to speak up about any acts that could violate our organization's values, policies, or the law.	Emphasizing Strong Governance

GRI 2: GENERAL DISCLOSURES

Standard	Standard Name	Response	Location in Sustainability Report
2-27	Compliance with laws and regulations	Arevon had no instances of non-compliance that resulted in a fine. Arevon had two instances of non-compliance due to deadlines, which were dismissed as a Compliance Exception and thus did not result in monetary sanctions. No fines were paid for non-compliance during 2022.	
2-28	Membership associations		Industry Partnerships
2-29	Approach to stakeholder engagement	Additional to the stakeholder engagement described in Arevon's 2022 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.	

GRI Content Index

201: ECONOMIC PERFORMANCES 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
201-1	Direct economic value generated and distributed	Metrics included in the direct economic value generated calculation are confidential, as Arevon is a private company.	
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 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
203-1	Infrastructure investments and services supported	Arevon's core 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. Arevon hires economists to undertake that work when developing new projects. New projects have indirect economic impact within the communities in which Arevon operates, which are targeted to projects we have under development.	

GRI 204: PROCUREMENT PRACTICES 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
204-1	Proportion of spending on local suppliers	97% of Arevon's 2022 procurement budget was spent on U.S.-based EPC contractors and equipment suppliers.	

GRI 205: ANTI-CORRUPTION 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
205-1	Operations assessed for risks related to corruption	Arevon's Operational Risk Assessment was completed in Q2 of 2022 and presented at the Q3 2022 Audit and Risk Committee meeting.	
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 Content Index

GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
204-1	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.	

GRI 302: ENERGY 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
302-1	Energy consumption within the organization	Arevon's Scottsdale office was billed for 269 MWh of electricity used 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 2023.	Emissions Accounting
302-2	Energy consumption outside the organization	Arevon started closely tracking data on energy consumption outside of the organization in 2022. Our team met with our partners to implement a system to track and report energy use. This information is collected and stored in an internal database for tracking and reporting purposes.	
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 currently. We expect this information to become at least partially available within 5 years.	

GRI 303: WATER AND EFFLUENTS 2018 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
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 40% of our projects for the reporting period.	Waste and Water Management

GRI Content Index

GRI 304: BIODIVERSITY 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
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.	
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.	Wildlife Preservation
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 305: EMISSIONS 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
305-1	Direct (Scope 1) GHG emissions	CO2 is the only GHG included in Arevon's 2022 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 2022 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 on a temporary lease in 2021 and half of 2022 when a permanent lease was signed. Arevon includes emissions from business travel in Scope 2. Averages from the EPA and EIA were used to convert energy generation from natural gas and miles flown into CO2 emissions equivalent.	Emissions Accounting
305-2	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 Content Index

GRI			
Standard	Standard Name	Response	Location in Sustainability Report
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 30% of our assets (by MW) during the reporting period.	Waste and Water Management

GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
308-1	New suppliers that were screened using environmental criteria	All of Arevon's suppliers were screened using broad environmental criteria in our ESG Vendor Questionnaire. Arevon's BESS, Module, and Inverter suppliers underwent additional screening with more detailed environmental metrics using Arevon's BESS, Module, and Inverter Qualification Checklists.	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 Vendor Questionnaire in 2021, and again in 2022, which asked specific questions on environmental impact. The questionnaires are reviewed (as submitted) for any actual and potential negative environmental impacts and ranked based on their respective responses.	Management of Suppliers

GRI 401: EMPLOYMENT 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
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	In 2022, six Arevon employees took parental leave – three of whom were female, three of whom were male. All employees returned from parental leave.	

GRI Content Index

GRI 402: LABOR/MANAGEMENT RELATIONS

Standard	Standard Name	Response	Location in Sustainability Report
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.	

GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
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

Standard	Standard Name	Response	Location in Sustainability Report
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 2022 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 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination were reported during the reporting period.	

GRI Content Index

GRI 408: CHILD LABOR 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
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 state that they must follow federal laws that forbid the use of child labor. This is in line with Arevon's stance against the use of child labor anywhere in our supply chain.	Management of Suppliers

GRI 409: FORCED OR COMPULSORY LABOR 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	During 2021, multiple solar module, BESS, inverter, and transformer 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 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. In 2022, we continued to monitor our supply chains and track data.	Concerns Around Forced Labor Assessing Forced Labor Risk

GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
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

GRI 413: LOCAL COMMUNITIES 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
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

GRI Content Index

GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
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 Vendor Questionnaire, 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 Vendor Questionnaire in 2021 and again in 2022, which asked specific questions on social impact. The questionnaires are reviewed (as submitted) for any actual and potential negative social impacts and ranked based on their respective responses.	Management of Suppliers

GRI 418: CUSTOMER PRIVATE 2016 STANDARDS

Standard	Standard Name	Response	Location in Sustainability Report
418-1	Substantial complaints concerning breaches of customer privacy and losses of customer data	Arevon has not received or identified any substantial complaints concerning breaches of customer privacy and losses of customer data.	




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