



2024

# Sustainability Report



California Flats Solar-plus-Storage Project  
374 MWdc of Solar and 60 MW/240 MWh of Energy Storage  
Monterey County, California



**Kevin Smith**  
Chief Executive Officer

Sustainability is more than a goal for Arevon; it is the cornerstone of our business strategy and a driving force behind our innovation and success. Our dedication to sustainability practices enhances our operational efficiency and strengthens Arevon's reputation as a responsible and forward-thinking American independent power producer. I am pleased to highlight a few key sustainability objectives we achieved, reflecting our broader efforts across environmental, social, and governance (ESG) priorities, which are further detailed within this report.

In 2024, Arevon reached significant milestones in our mission to deliver homegrown energy that is affordable, safe, and socially responsible. At the end of last year, Arevon owned and operated more than 4.5 gigawatts (GW) of solar and energy storage capacity, equivalent to powering more than 1 million homes.<sup>1</sup> We also secured \$2.4 billion in project financings in 2024, executed more than 900 MW of offtake agreements with utility and corporate customers, and started construction on 2.1 GW of new capacity, including four solar facilities in Indiana — with the Midwest a key, emerging market for the company. Arevon's projects in operation and construction represent a capital investment of more than \$10 billion.

Beyond expanding our portfolio, we remain deeply engaged with the communities that host our projects to provide meaningful and measurable benefits to enhance the areas surrounding our facilities. Transparency and trust are fundamental pillars of our project development and community engagement approach, and we would not be the company we are today without the support of so many communities who understand the value and benefits of American-made energy.

We are also proud to have received numerous awards and acknowledgments recognizing our industry leadership, workplace excellence, and ESG management. Notable recognitions were inclusion in GRESB's 2024 sustainability results, where Arevon ranked No. 1 in the Renewable Energy category for North America and No. 2 globally (with a No. 1 ranking among all solar participants). Additionally, we earned silver certification from the Solar Energy Industries Association's (SEIA) Diversity, Equity, Inclusion, and Justice (DEIJ) Certification Program, recognizing our efforts in fostering a diverse and inclusive workplace.

One of the most significant achievements in 2024 was the increased focus on the development of our team. We fostered a culture of inclusivity, collaboration, and continuous learning. Our efforts in employee development were reflected in high job satisfaction and retention rates. We organized various training programs and discussions, sponsored continuing education, and held team-building activities that not only enhanced skills but also strengthened the bond among team members.

When I reflect on 2024, I am filled with pride and appreciation for all we achieved as a company. The advances we made in our sustainability journey were instrumental in our organization's accomplishments and continued growth. None of our achievements would have been possible without the immense efforts of our mission-driven team, whose commitment ensures that sustainability is at the core of everything we do.

2025 will be an exciting, challenging, and productive year, and Arevon will continue to push the boundaries of innovation, investing in technologies and projects that will shape the future of American energy. I look forward to another successful year for our company with an unwavering focus on sustainability.

<sup>1</sup>Equivalent [State] homes powered based on average annual consumption per household provided by the U.S. Energy Information Administration (<https://www.eia.gov/consumption/residential/data/2020/state/pdf/ce2.1.st.pdf>).





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# 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, and describes the environmental, social, and governance aspects of the organization for the calendar year 2024 (January 1 - December 31, 2024).

In a commitment to communicate openly with all our stakeholders, please email [esg@arevonenergy.com](mailto:esg@arevonenergy.com) with any questions about this report.



This report has been prepared in accordance with the Global Reporting Initiative (GRI) standards.

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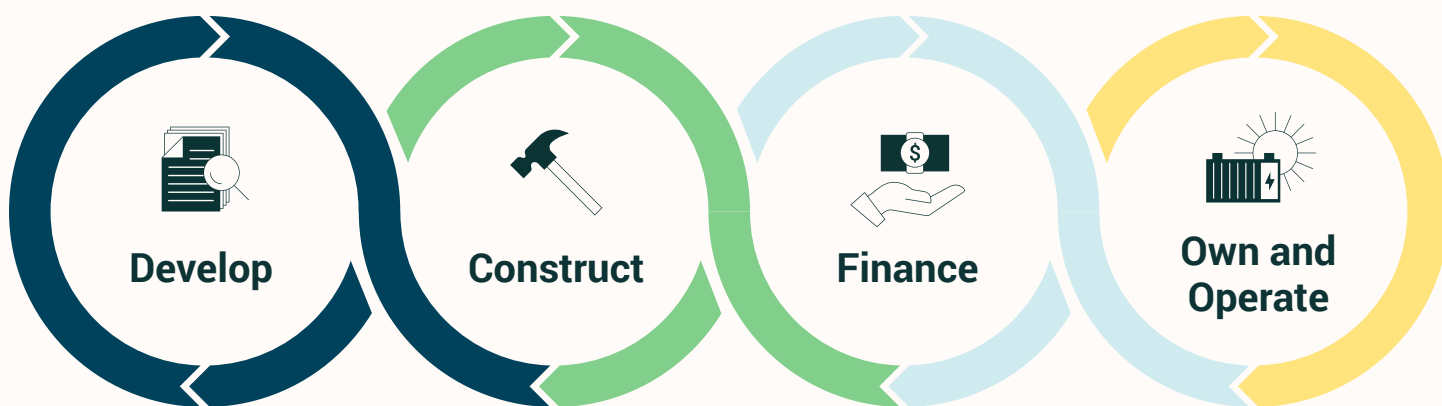
# About Arevon

## Our Company

Arevon is a U.S. energy leader committed to powering America with affordable, reliable, and secure homegrown energy. Headquartered in Scottsdale, Arizona, and with a regional office in New York City, the company's experienced and dedicated staff develops, finances, builds, owns, and operates renewable energy projects nationwide. With a strong track record in utility-scale solar and energy storage, Arevon is a trusted partner to utilities and businesses seeking cost-effective, sustainable energy solutions. By prioritizing American manufacturing and domestic energy production, the company invests in U.S. jobs, strengthens local economies, and advances the country's energy independence.



## What We Do



# Arevon's Achievements in 2024

## Company Progress and Impact



**1+ GW**

**New Solar and Energy Storage Capacity** brought online



**Industry Recognition**

**Ranked as a 2024 Top Developer and National Leader** in solar-plus-storage peaker plant innovation



**4.5+ GW**

**Solar and Energy Storage in Operation Overall**, increasing domestic energy capacity plus grid reliability



**ESG Excellence**

**Ranked #1 in North America and #2 Globally** in annual GRESB ESG Benchmark Assessment



**2.1+ GW**

**Domestic Energy Projects Entered Construction**



**17 U.S. States**

**Proud American Company Focused on the U.S. Market**, with projects in 17 states



**6+ GW**

**In the Development Pipeline**



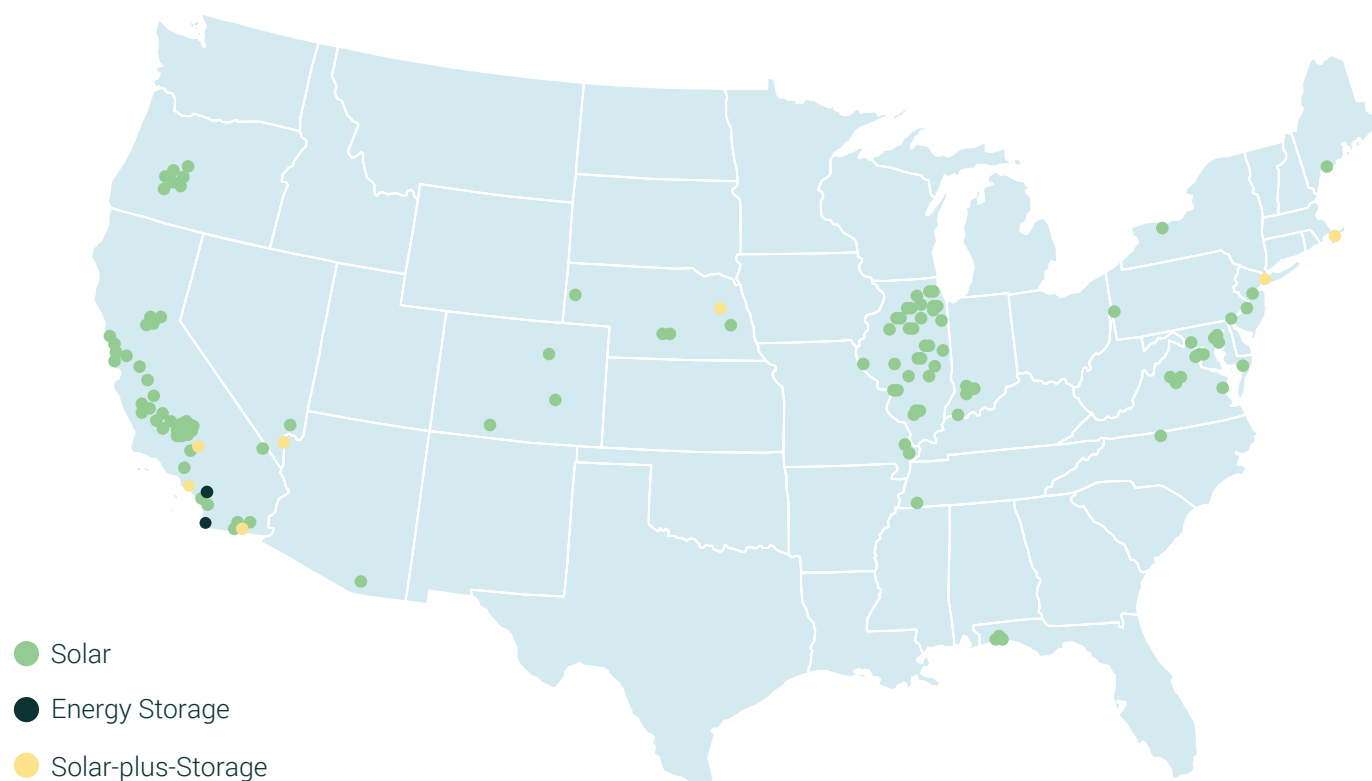
**\$2.4 Billion**

**Project Financing Raised**, supporting new, privately funded American energy infrastructure

Quinto Solar Project  
135 MWdc  
Merced County, California

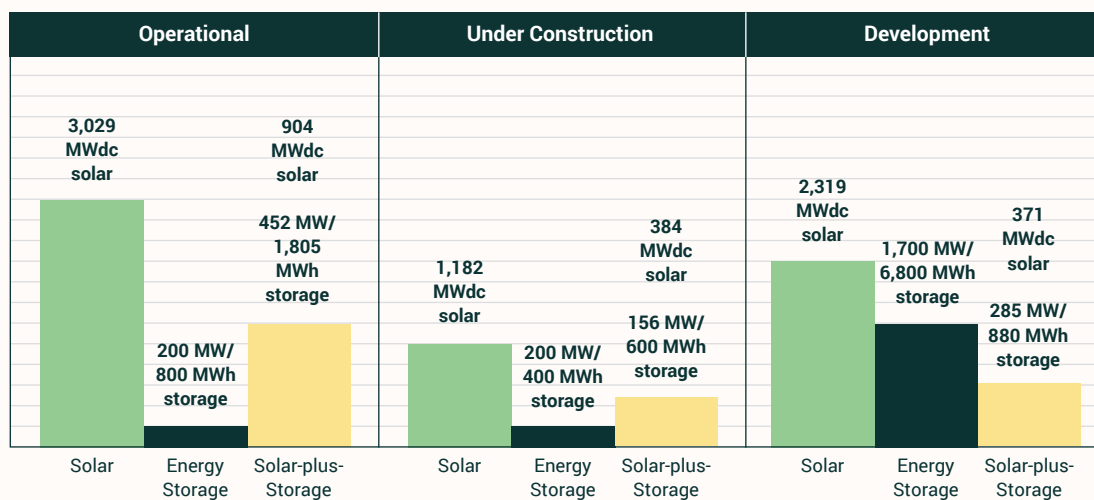


## Powering Communities Across the U.S<sup>2</sup>



## Project Statuses

As of December 31, 2024



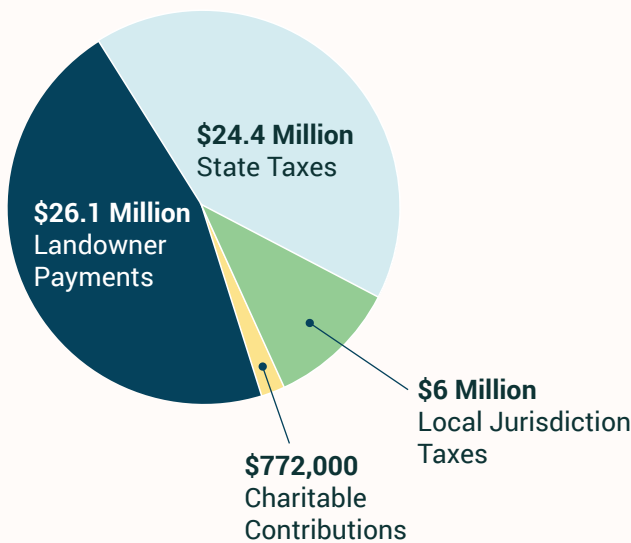
<sup>2</sup>The map dots represent utility-scale projects and distributed generation assets in operation and under construction.

# 2024 Sustainability Snapshot



**6,493,460 MWh**  
Total Energy Generation in 2024

## Local Economic Benefits Provided in 2024 Total: \$57.2 Million



**4,590,620**  
Metric Tons of CO<sub>2</sub>  
Avoided by Renewable  
Generation<sup>3</sup>



**1,023,474**  
Gasoline-Powered Cars  
Taken Off the Road<sup>3</sup>



**285**  
Total Team Size as of  
December 31, 2024



**0**  
Arevon Employees' Total  
Recordable Incident Rate



**770+**  
Full-Time Equivalent  
Construction Jobs  
Created

<sup>3</sup>This figure is determined by using actual data for Total Net Energy Generated and Stored (MWh), making necessary unit conversions, and calculating using a national average emissions rate provided by the U.S. Environmental Protection Agency.



# Our Approach to Sustainability



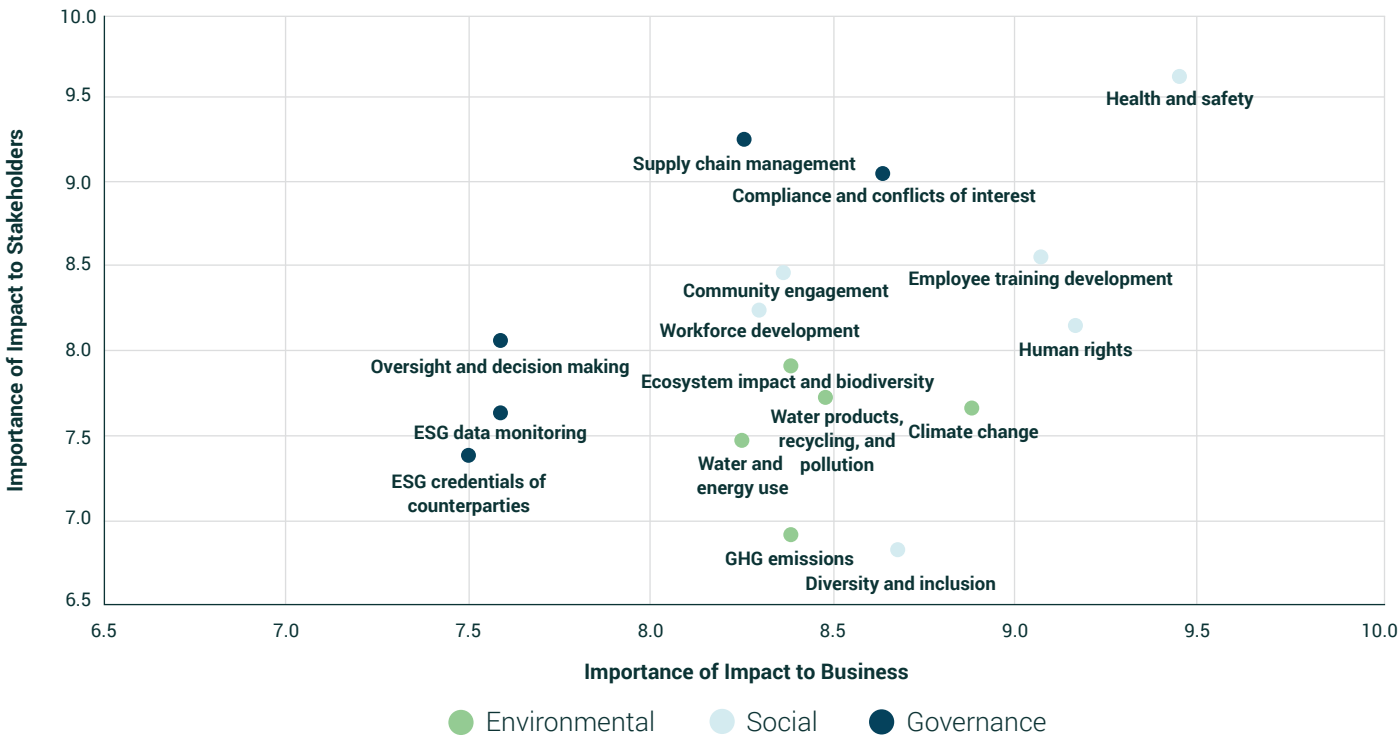
At Arevon, sustainability is central to everything we do, guided by three key pillars: environmental, social, and governance (ESG). We recognize that ESG factors present both opportunities and challenges, and we are committed to managing them responsibly to drive long-term value.

In 2024, we updated our materiality assessment to better understand how key ESG factors impact our business and where we have the greatest opportunities to create positive change. This process involved gathering insights from a diverse group of internal and external stakeholders, ensuring a comprehensive evaluation of our priorities.

The findings, presented in the matrix below, helped us identify the ESG factors most critical to our stakeholders: health and safety, compliance and conflicts of interest, supply chain management, community engagement, and workforce development. This assessment has guided the development of new initiatives and systems, strengthening our approach to responsible and sustainable business practices.



## Arevon's Materiality Assessment



# Prioritizing People and Workplace

At Arevon, we believe that our greatest asset is our people. Their expertise, dedication, and passion drive our success. We are committed to fostering a safe, healthy, and inclusive workplace built on trust, which is essential for both personal and professional growth. We place a high priority on the physical and mental well-being of our employees, recognizing that their health is crucial to our collective success.

As an organization, we are dedicated to fostering an environment that embraces diversity, equity, inclusion, and justice. We encourage our employees to bring their authentic selves to work, knowing that their unique perspectives and experiences are vital to achieving our vision. By promoting a culture where everyone feels valued and respected, we strive to create a workplace where innovation and collaboration can thrive.

## Our Culture

Our people-centric culture is built on six core values: respect; environment, health, and safety; integrity; competency and continuous improvement; desire to succeed as a team; commitment. These values are the foundation of Arevon's commitment to sustainability and ethical business practices, guiding our mission to deploy renewable energy while building a supportive and dynamic workplace.

We are deeply committed to the success and well-being of our employees. We recognize that our culture directly impacts employee engagement and satisfaction. Therefore, we strive to create a positive and supportive work environment that meets the diverse needs of our team. By investing in our employees, we enhance their work experience, support their career growth, and build a foundation of trust.

To ensure we are meeting the needs of our employees, we conduct two employee culture surveys each year. These surveys allow our team members to offer anonymous feedback on various aspects of their work experience, including work-life balance, social inclusion, opportunities for growth, and accessibility of leadership. We strongly encourage all employees to participate in the surveys, as they allow us to hear their input and address their suggestions.

<sup>4</sup>An Employee Net Promoter Score ("eNPS"), measures employee loyalty and satisfaction by asking how likely employees are to recommend the company as a place to work. It is a quick, clear indicator of overall employee engagement and can highlight areas needing improvement.

## 2024 Employment Results



**285**  
Employees

**14%**  
Turnover

**106**  
New Hires

## 2024 Employee Survey Responses



**89%**  
Response Rate

**57**  
eNPS Score, Indicating  
Excellent Employee  
Engagement<sup>4</sup>

**87%**  
Feel Their Job Is  
Meaningful

**81%**  
Believe Arevon Operates  
Within the Framework of  
Our Values

**79%**  
Believe Arevon Sets  
the Standard for High  
Performance

**94%**  
Satisfied With Benefits



# Employee Benefits

At Arevon, we recognize the importance of offering comprehensive and competitive employee benefits to create an inclusive and supportive workplace that fosters employee retention. These benefits include:



## Competitive Compensation and Incentives

Competitive base salary, annual cash bonus incentive, and a long-term incentive program.



## Paid Time Off

Base level for all employees of 20 paid vacation days, 13 paid holidays, and unlimited sick days per year.



## Flexible Work Environment

In-office, hybrid, and remote work options.



## 401(k) Plan

401(k) contributions with a 6% company match and 100% vesting on the first day of employment.



## Tuition Reimbursement Program

Up to \$50,000 in tuition reimbursement paid by the company over two consecutive years.



## Paid Parental and Caregiver Leave

Up to 12 weeks of paid parental and caregiver leave per year.



## Inspiring Company Culture

Dynamic and supportive team dedicated to building a better future through renewable energy.



## Professional Development Opportunities

Exciting projects, structured mentorship program, and ongoing learning and development initiatives.

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

## Progress in 2024: Introduction of a Tuition Reimbursement Program

Arevon added a tuition reimbursement program for all active, full-time employees. We understand the significance of continuous learning and professional development. This benefit is designed to support employees pursuing higher education and skill development by offering financial assistance for eligible academic tuition and related expenses.



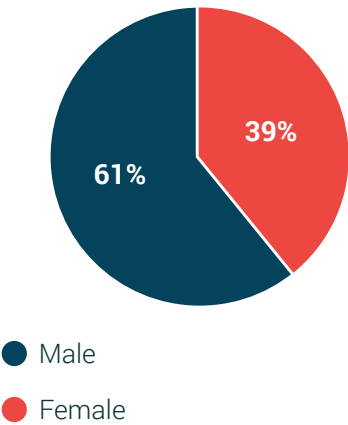
# Diversity, Equity, Inclusion, and Justice

Arevon has embedded diversity, equity, inclusion, and justice (DEIJ) into the fabric of our organization, ensuring that every individual has the opportunity to thrive and contribute to our collective success.

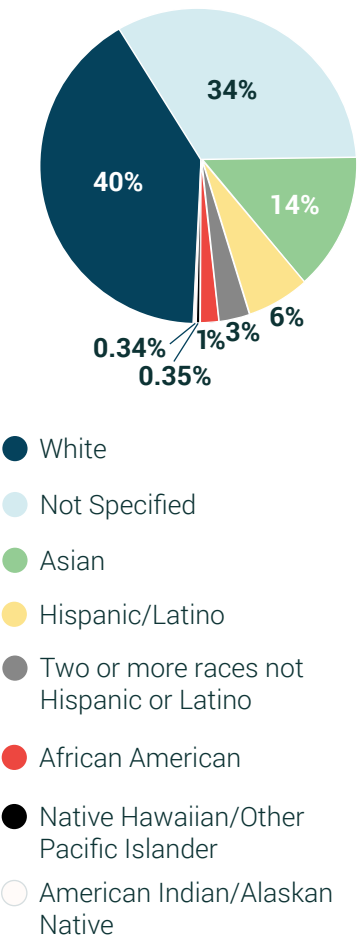
Through intentional actions and programs, we continue to advance DEIJ, ensuring it is not just a priority but a cornerstone to building a more inclusive and innovative workforce. Since 2021, Arevon’s DEIJ Task Force has provided a safe space for employees to address issues that are important to them for the continuous improvement of our organization.

Arevon has been recognized for its outstanding culture with a focus on DEIJ including silver certification through the Solar Energy Industries Association’s (SEIA) DEIJ Certification Program, the Energage 2024 Top Workplaces for DE&I Practices Award, and the Energage and Nectar 2024 Top Workplaces for Appreciation Award.

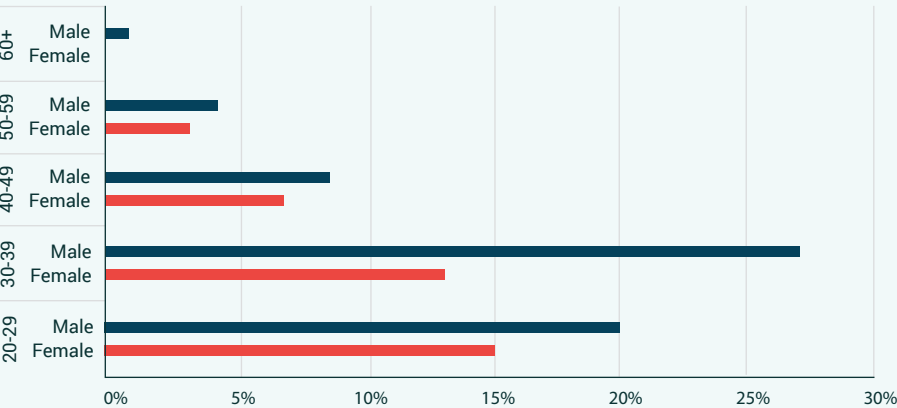
All Employees



Race/Ethnicity<sup>5</sup>



Age/Gender



<sup>5</sup>Percentages higher than 1 are rounded to the nearest whole number.

# Progress in 2024: Recognition for Diversity, Equity, Inclusion, and Justice Practices

In 2024, Arevon proudly attained silver certification through SEIA's DEIJ Certification Program, becoming one of only 13 organizations to achieve SEIA's silver certification or higher. Achieving silver status enabled Arevon to conduct a thorough assessment of its current policies and reaffirm its commitment to developing new DEIJ initiatives. This progress has created a roadmap for fostering a progressive culture centered on DEIJ, encouraging the company to engage in critical thinking and take proactive measures to enhance its efforts in these areas. As a result, Arevon plans to implement new policies, programs, and initiatives aimed at further developing and strengthening the organization.

Arevon was honored to receive the Energage 2024 Top Workplaces for DE&I Practices Award, recognizing our steadfast commitment to implementing equitable and inclusive principles throughout the country. Additionally, Arevon received the Energage and Nectar 2024 Top Workplaces for Appreciation Award, acknowledging our commitment to recognizing employee contributions. These prestigious achievements enable Arevon to benchmark our efforts against other leading companies and remain proactive in DEIJ-related initiatives.

2024 also marked the launch of Arevon's first mentorship program, designed to facilitate mutual learning and the exchange of skills and knowledge. This program benefits both mentees, who gain valuable insights, and mentors, who share their expertise. Moreover, it fosters an inclusive organization culture, promoting continuous learning, the sharing of innovative ideas, and the development of a unified vision. The program's first iteration saw a 30% participation rate.

## 2024 Workplace Awards





**Arevon supports internal Affinity Groups that are organized around shared backgrounds, characteristics, and experiences, offering all employees a safe and supportive environment. Our employee-driven Affinity Groups include:**

## Generating Leadership Opportunities for Women

**Purpose:** the Generating Leadership Opportunities for Women (GLOW) group is dedicated to empowering women at Arevon to become influential leaders. The group's purpose is to illuminate paths for professional development, advocate for women's issues, and promote advancement in the workplace. This is achieved by offering workshops and networking events, providing a supportive community for women to share experiences and grow together, and fostering an inclusive environment where women's contributions are recognized and valued.

## Environmental Professionalists

**Purpose:** the Environmental Professionalists (EP) group promotes sustainable practices through a variety of impactful initiatives. The group advocates for eco-friendly office solutions and provides educational resources to empower Arevon employees to adopt sustainable habits. EP also engages with local communities by supporting social and environmental causes, fostering a sense of responsibility and connection. Additionally, the group researches innovative methods to incorporate sustainable practices at project sites, ensuring environmentally responsible operations.

## Asian Society for Inclusion and Awareness Network

**Purpose:** the Asian Society for Inclusion and Awareness Network (ASIAN) group celebrates, supports, and promotes Asian cultures and employees across the organization. The group is committed to fostering understanding, appreciation, and inclusion of Asian cultures through a film club, workshops, speaker events, and festivals — providing a supportive community and professional development opportunities for employees of Asian descent.

## Community for Awareness, Recovery, and Empowerment

**Purpose:** the Community for Awareness, Recovery, and Empowerment (CARE) group is dedicated to creating a supportive, inclusive, and resilient workplace where employees can address mental health challenges, reduce stigmas, and enhance overall well-being. The group provides essential resources, offers dedicated support spaces, and implements programs for physical and mental well-being — fostering a workplace with open dialogue where every employee feels valued and empowered.

# Where Passion Meets Impact

## WRISE Leadership Forum

In 2024, Arevon proudly served as a lanyard sponsor of the Women of Renewable Industries and Sustainable Energy (WRISE) Leadership Forum and supported 36 Arevon women in attending this pivotal event. By creating opportunities for female leaders to connect, share knowledge, and grow, we help strengthen a more diverse and inclusive renewable energy industry.

The WRISE Leadership Forum is more than a gathering — it’s a catalyst for leadership and progress. Attendees gain professional development tools, engage in discussions on industry trends and policy, and build lasting networks that empower them to shape the future of renewable energy. The 2024 theme, “Amplifying Our Voices,” reinforced the importance of elevating diverse perspectives in the industry.

WRISE is a national nonprofit dedicated to accelerating a sustainable and equitable energy future. By harnessing the collective power of community, WRISE is driving meaningful change in the renewable energy sector.



“ Attending the 2024 WRISE Leadership Forum was an incredibly enriching experience. The blend of insightful presentations, interactive sessions, and networking opportunities created a dynamic and supportive atmosphere. I was grateful for the chance to learn from and connect with such an incredible group of women leaders. I left with a renewed sense of purpose and a toolkit of actionable strategies to drive sustainable change in my organization. ”

**Ariyel Yavalar**  
Senior Manager, Project Engineering



# Health and Safety

At Arevon, nothing is more important than the health and safety of our people. Our team continuously monitors, reviews, and enhances project-specific environmental, health, and safety management plans to ensure they are current and reflect best practices.

We take a proactive, no-compromise approach to safety. All incidents are reported and logged as soon as possible, ensuring swift action and accountability. Our ESG Committee reviews each event, and if necessary, the Board is notified. This rigorous process not only enhances transparency but also strengthens our ability to prevent future incidents.

## Progress in 2024: Elevating Health and Safety Standards

Arevon's health and safety program made significant strides in 2024. This progress included:

- Creating an Environment, Health, and Safety (EHS) Statement to reinforce Arevon's commitment to workplace safety, employee well-being, and environmental protection.
- Establishing a safety committee to engage employees in daily site and office safety, serving as a proactive body to identify and mitigate risks.
- Developing a safety charter to guide the formation of site- and office-specific safety committees.
- Introducing the American Red Cross Adult First Aid/CPR/AED course for employees, led by Arevon's Director of Health and Safety, resulting in certified life-saving care providers.
- Offering the OSHA 30 Construction Standards course to equip employees with the essential safety knowledge required for the construction industry.
- Developing site-specific and office Emergency Response Plans to protect Arevon personnel, contractors, and visitors in the event of an emergency.
- Publishing a quarterly safety bulletin to keep safety at the forefront of employees' minds.



“ Our top priority is to ensure a safe and healthy workplace for all our employees. We are committed to fostering an environment where safety is paramount, and every team member feels secure and supported. By continuously improving our safety protocols and encouraging a culture of vigilance and care, we strive to protect our most valuable asset — our people. ”

**Abigail Licnikas**  
Director, Health and Safety





Arevon tracks the annual Total Recordable Incident Rate (TRIR) and Days Away/Restricted Transfer (DART) metrics to gauge our company’s and contractors’ safety records compared to industry peers. Health and safety events among our employees, as well as those experienced by our contracted construction and operations and maintenance personnel, yielded the 2024 figures shown in the tables below.

2024 Total Recordable Incident Rate

	TRIR	Industry Average <sup>6</sup>
Arevon	0.00	0.90
Construction	1.17	2.40
Operations and Maintenance	4.51	1.70

2024 Days Away/Restricted Transfer

	DART	Industry Average <sup>6</sup>
Arevon	0.00	0.40
Construction	0.91	1.50
Operations and Maintenance	4.51	1.10

Please note that while the Operations and Maintenance (O&M) TRIR and DART numbers are above industry averages, there was only one recordable healthy and safety incident for O&M in 2024. These numbers are largely due to the significantly lower total hours worked in the O&M category compared to the construction category, which can skew the TRIR and DART data, making it appear elevated despite there being only one incident.



Vikings Solar-plus-Storage Project  
157 MWdc of Solar and 150 MW/600 MWh of Energy Storage  
Imperial County, California

<sup>6</sup>Rates obtained from the Bureau of Labor Statistics (TABLE 1. Incidence rates of nonfatal occupational injuries and illnesses by industry and case types, 2022 (bls.gov)). Arevon corresponds to the "Professional, Scientific, and Technical Services" category, Construction corresponds to the "Construction" category, and Operations and Maintenance corresponds to the "Electric Power Generation, Transmission, and Distribution" category.

# Human Rights and Supply Chain Sustainability

We recognize our responsibility as outlined in the United Nations Guiding Principles (UNGPs) on Business and Human Rights and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. We respect internationally recognized human rights set out in the International Bill of Human Rights (IBHR) and core labor standards included in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

We understand our responsibility to protect vulnerable stakeholders, including minority communities, women, migrant workers, and children. We are dedicated to identifying and addressing key human rights risks throughout our operations and value chain through due diligence and stakeholder engagement.

We are committed to: (1) doing no harm, (2) avoiding infringing on the human rights of others, and (3) addressing adverse human rights impacts where they may be caused by, contributed to, or linked to our activities.

We support the eradication of all forms of forced or compulsory labor, the effective elimination of child labor, and freedom from discrimination in employment. Our operations in the United States comply with federal laws forbidding forced and child labor, and we require all suppliers on our Approved Vendor List to comply with such laws.

Arevon and its Procurement team are dedicated to removing all known sources of human rights infringements from the company's supply chain. To ensure our responsibility to prevent violations, we signed SEIA's Solar Industry Environmental and Social Responsibility Pledge in 2020 and its Solar Industry Forced Labor Prevention Pledge in 2021. We also monitor our supply chain for any adverse human rights impacts, like the use of forced or child labor, that contravenes our pledges.



Eland Solar-plus-Storage Project  
758 MWdc of Solar and 300 MW/1,200 MWh of Energy Storage  
Kern County, California



# Community Engagement

To guide Arevon's community engagement efforts, we have established three pillars to ensure our contributions align with our values and meet the unique needs of the communities that host our projects. This includes alleviating food and housing insecurity, supporting education with a focus on science, technology, engineering, and mathematics (STEM), and promoting public health and safety.



### Alleviating Food and Housing Insecurity

We fund organizations that serve, support, and uplift people who are experiencing food and housing insecurity.



### Education

We support programs that increase the educational achievement of K-12 students, bring STEM education to schools and youth events, and fund scholarships for local students entering college.



### Public Health and Safety

We fund initiatives that promote community health and safety and create environments where residents can lead secure and fulfilling lives.

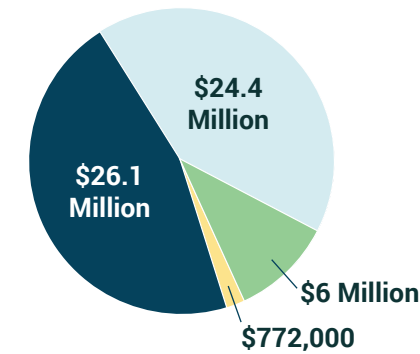


## More than Megawatts: Our Commitment to Communities

In 2024, Arevon contributed a total of \$57.2 million in economic benefits to the local communities that host our projects. This amount includes payments to landowners, state taxes, local jurisdiction taxes, and charitable contributions, as shown in the graphic.

Arevon is committed to supporting important initiatives and causes through targeted donations and sponsorships. In 2024, we made significant charitable contributions totaling \$772,000, focusing on our key pillars and corporate giving. Of this total, 43% were allocated to education, 20% to poverty alleviation, and 19% to community safety at the project level. The remaining 18% supported broader initiatives through corporate-level contributions.

Local Economic Benefits Provided in 2024



Total: \$57.2 Million

- Landowner Payments
- State Taxes
- Local Jurisdiction Taxes
- Charitable Contributions



## Progress in 2024: Examples of Project-Level Community Giving Efforts



### Alleviating Food and Housing Insecurity

- At the Southern Magnolia Solar Project, we donated to the Good Neighbor Homeless Shelter to support their short-term (12-week) and long-term (2-year) family programs for individuals and families, providing shelter and food for them as they look for work and housing. In the case of the long-term program, individuals earn qualifications to improve their job prospects.
- At the Vikings Solar-plus-Storage Project, Arevon and our construction partner SOLV Energy sponsored the CASA Youth Foundation to attend the 2024 Annual Brawley Cattle Call. The CASA Youth Foundation offers essential resources to foster youth in the Imperial Valley.



### Education

- At the Peregrine Energy Storage Project, we donated to Perkins K-8, a local school in the Barrio Logan neighborhood, to support educational STEM-related field trips. These trips will include visits to the La Brea Tar Pits and Museum, the world's only active urban fossil dig site, which educates visitors about the ancient life that once thrived along Wilshire Boulevard and the ongoing changes in the local habitat. The students will also visit the planetarium at the iconic Griffith Observatory, a national leader in public astronomy.
- At the Townsite Solar-plus-Storage Project, we contributed to the Valley Electric Association's 18th annual school supply drive, which provides local schools and students in the area with necessary school supplies for the upcoming school year.



### Public Health and Safety

- At the Legacy Solar Project, we donated to the River Child Advocacy Center, a nonprofit whose mission is to provide evidence-based interventions and services that help children and families heal from individual traumas experienced from child abuse.
- At the Avocet Energy Storage Project, we sponsored the 2024 Los Angeles County Fire Department Fire Service Day. In 2024, the Los Angeles County Fire Department commemorated its 100th anniversary of service, marking a special occasion to honor and celebrate the department's firefighters of the past, present, and future.

In addition, Arevon contributes to initiatives near our Scottsdale and New York City offices. In 2024, we:

- Sponsored and participated in the Natural Restorations 15th Annual Four Peaks Cleanup and Restoration event to remove trash and invasive species and revitalize natural spaces through replanting.
- Sponsored and participated in the 2024 Phoenix Pride Parade to support the LGBTQIA+ community and an inclusive and diverse workplace.
- Participated in UMOM's 15th Annual Walk to End Homelessness, raising funds for an Arizona nonprofit organization that provides shelter, housing, and services for people experiencing homelessness.

“ At Arevon, we believe that collaborating with the communities where we develop and operate projects is the most important thing we can do. We do not want to just be a company that builds projects; we want to be a good neighbor and an integral part of the community. Our commitment to community relations ensures that we are investing not only through our projects, but in the communities where we will operate for many years. ”

**Trish Evans**

Senior Director, Community Relations



# Focusing on the Environment

## Vegetation Management

Effective vegetation management is essential for maintaining the long-term performance and environmental integrity of our projects. Arevon takes a thoughtful, site-specific approach to maintenance. Across our projects, we use both mowing and sheep grazing to manage vegetation. While mowing remains a reliable method, sheep grazing has proven to be an effective, efficient, and sustainable alternative. Sheep grazing promotes soil health, reduces erosion, and enhances the overall health of the surrounding ecosystem. Currently, Arevon employs sheep grazing at two sites and plans to expand this sustainable practice wherever feasible across our portfolio.

### Progress in 2024: Effective Grazing Practices

We have enjoyed more than five years of continued success with our grazing seasons at the California Flats and Quinto projects. Our Quinto Solar Project is home to 2,000 sheep on an annual basis, while our California Flats Solar-plus-Storage Project hosts anywhere from 4,000 to 5,000 sheep annually.

Our sheep grazing schedules are meticulously designed to mitigate wildfire risks by managing vegetation that could fuel fires. These schedules are crafted with careful consideration of factors such as grazing timing, species selection, and grazing area location. This practice, known as targeted or prescribed grazing, has effectively reduced the severity of small fires caused by equipment damage and extreme temperatures.



Quinto Solar Project  
135 MWdc  
Merced County, California



California Flats Solar-plus-Storage Project  
374 MWdc of Solar and 60 MW/240 MWh of Energy Storage  
Monterey County, California



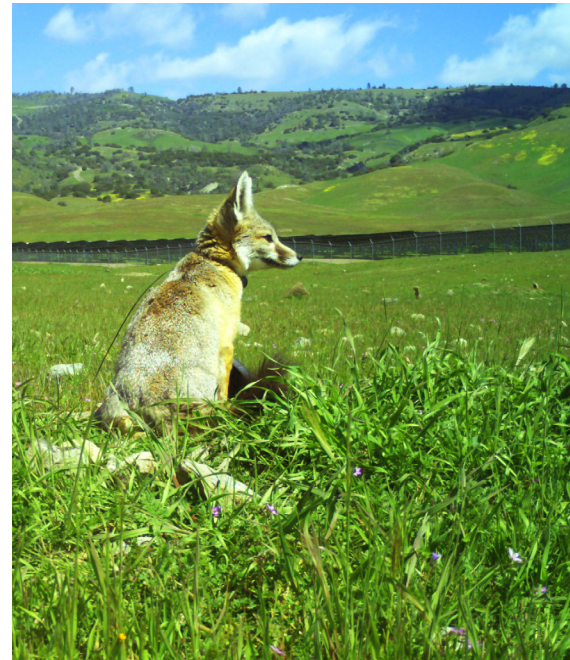
# Environmental Stewardship and Wildlife Preservation

Protecting and preserving the natural habitat of project sites is fundamental to Arevon's approach to solar and energy storage development. We design our projects in a manner that conserves important habitats and species. To ensure this, we obtain permits from federal, state, and local regulatory agencies, which include comprehensive action plans, monitoring, and reporting requirements throughout the project's lifecycle. Compliance is managed by a dedicated team of biologists and other subject matter experts who collaborate closely with Arevon's team during construction. When necessary, project timelines are adjusted and layouts are reconfigured to protect endangered species. Once projects are operational, ongoing monitoring is conducted to maintain the highest compliance standards and environmental stewardship.

## Progress in 2024: Contributing to the University of California Davis's Experimental Ecovoltaic Park

Within the Arevon portfolio is a 16 MWdc solar project hosted by the University of California Davis (UC Davis). It is the nation's largest "behind-the-meter" solar installation on a university campus. Here, faculty, staff scientists, and students with the Wild Energy Center are conducting state-of-the-art research on the co-location of large, ground-mounted solar energy generation and ecological restoration. The Wild Energy Center and others refer to this approach toward greater sustainability as "ecovoltaics."<sup>7</sup>

Arevon has played a vital role in springboarding and supporting this research by providing resources and logistical aid. UC Davis scientists seek to understand how land occupied by large, ground-mounted solar energy infrastructure can be restored to support California's prairie habitat and the animals that depend on it. California prairie is a wildflower-dominated biome, comprising diverse ecosystems, that once characterized the vast Great Central Valley of California. Today, only 5% remains in areal extent, and time is of the essence to reverse this loss.



California Flats Solar-plus-Storage Project  
374 MWdc of Solar and 60 MW/240 MWh of Energy Storage  
Monterey County, California



California Flats Solar-plus-Storage Project  
374 MWdc of Solar and 60 MW/240 MWh of Energy Storage  
Monterey County, California

<sup>7</sup>Hernandez, Rebecca R., Patten, Thomas, Li, Yudi, Levin, Michael, Condon, Daphne, Krasner, Noah Z., Tew, Nick, Ashraf, Uzma, Steele, Elliott, and Finkel, Benjamin. 2024. Defining Voltaic Landscapes for Sustainability: Agrivoltaic, Rangevoltaic, and Ecovoltaic Systems. Wild Energy Center - Energy and Efficiency Institute, University of California, Davis. WEC-EEI-000-001.



The research involved several key activities from October to November 2024:

- **Vegetation management and soil remediation:** they flooded the site with water and tilled the soil to prepare it for seeding.
- **Seed mixes and planting:** the UC Davis team purchased more than 25 different seed mixes, all 100% native. They divided the 63-acre land into 208 randomized, replicated quarter-acre plots, assigning and labeling each plot with a different seed mix.
- **Seeding, planting, and mulching:** they planted seeds and milkweed rhizomes in the soil and covered the seeds with mulch to promote growth.
- **Visitor showcase:** the UC Davis team created a visitor showcase to feature one row of each seed mix, demonstrating the variety and effectiveness of different plant species.

This project seeks to generate greater insight into the environmental sustainability of the solar industry by creating a real-world solar energy research facility for the study of on-site biodiversity achieved through science-based land management and restoration. The project's success will demonstrate the potential for certain native species — plants and animals — to thrive within solar infrastructure, providing valuable insights for future projects.

The relationship between Arevon and UC Davis represents the increasingly critical value of collaboration between industry and academia to solve the twin crises facing Earth and the economy — biodiversity loss and climate change. This project seeks to establish best practices and cost-savings for ecovoltaics, paving the way for future research, including insights on the relationships between solar energy performance and vegetation management.

Formal details on this first-of-its-kind research facility are anticipated in the Spring of 2025. This period will mark the unveiling of the research facility, including new insights and discoveries. The UC Davis team is working assiduously to make scientific discoveries that translate into adoptable, efficient practices that can meaningfully inform real-world operations and management and benefit local communities. Stay tuned for what promises to be an exciting and enlightening partnership.



Photo credits: Daphne Condon,  
Ph.D. Candidate, Wild Energy  
Center UC Davis

# Waste Management

Our operations generate minimal waste at our sites. To ensure responsible management, we follow a comprehensive waste management plan that addresses hazardous, non-hazardous, and recyclable materials, prioritizing waste reduction, proper disposal, and recycling in compliance with environmental standards.

316,989 kg

Total Waste Generated

278,300 kg

Waste Diverted to Recycling

38,689 kg

Waste Directed to Disposal

0 kg

Hazardous Waste Directed to Disposal



Vikings Solar-plus-Storage Project  
157 MWdc of Solar and 150 MW/600 MWh of Energy Storage  
Imperial County, California

# Water Management

We recognize water is a vital and limited resource to all life on earth and understand the importance of conserving water. While our water usage is minimal, we track and report on-site usage and consumption for projects in operations where able.

Renewable energy production requires significantly less water compared to thermal energy production. When water is necessary for construction or solar panel washing, we encourage our contractors to use it sparingly. Whenever possible, we utilize graywater — recycled wastewater that can be reused for specific purposes without purification — for panel washing. By leveraging high-quality, real-time data and on-site expertise, we ensure that panels are only washed when necessary to maintain optimal performance.



1,232,521 L

Water Used

# Decommissioning

At Arevon, sustainability extends beyond energy generation; it includes the full lifecycle of our projects. We understand the importance of developing comprehensive end-of-life and decommissioning plans and establishing robust recycling strategies. These efforts are crucial to our future as a company and our commitment to environmental conservation. Arevon submits full decommissioning plans for our solar and energy storage projects, ensuring that equipment is dismantled, removed, and recycled at the end of its life, allowing the land to return to its original use.

# Advancing Solar Recycling

Arevon is dedicated to supporting the equipment recycling industry for solar panels and battery modules. This commitment aligns with our ESG policy, ensuring we remain proactive in adopting sustainable practices and contributing to a circular economy. By prioritizing these initiatives, Arevon continues to lead the way in responsible renewable energy development and environmental stewardship.

## Progress in 2024: Recycling for a Greener Future

Arevon recycled a total of 11,897 damaged solar modules. As a result of recycling these panels, Arevon diverted 613,546 pounds of waste from landfills. As the renewables industry evolves, we remain committed to monitoring advancements in new technologies to improve our recycling pathways and leading responsible end-of-life management of our equipment.



# Emissions Accounting

Arevon understands the importance of tracking, monitoring, and minimizing greenhouse gas (GHG) emissions. At the point of generation, our solar and battery storage assets produce zero GHG emissions.

While our facilities generate electricity without emitting greenhouse gases, we recognize that emissions occur in other parts of our operations, which is why we are dedicated to actively tracking and managing them. We currently account for emissions from office energy use (Scope 2) and business air travel (Scope 3) while acknowledging that limited Scope 1 emissions may result from maintenance activities and on-site equipment. In 2025, we plan to conduct a full emissions inventory to refine our approach and further reduce our environmental impact.

Emission Source Description		Emissions Reported (MTCO <sub>2</sub> e)
Scope 1	Zero emissions at the point of generation and limited direct emissions from on-site equipment	Not accounted
Scope 2	Emissions from office energy use that can be attributed to Arevon	2,337 metric tons
Scope 3	Emissions from business travel (air) that can be attributed to Arevon	809 metric tons

## Progress in 2024: Offsetting Our Carbon Emissions

In our ongoing efforts to reduce our environmental impact and invest in innovative climate solutions, Arevon continued working with Sustainable Travel International to address emissions from business air travel and office energy use. Alongside other contributors, we supported five sustainability projects focused on forestry, energy, blue/teal carbon, and emerging technologies.







## Envira Amazonia Project

 **Brazil**  **Forests**

This project is avoiding the deforestation of 97,112 acres of the Amazon rainforest. Over its initial 10 year crediting period, the project will reduce 12.5 million metric tons of CO<sub>2</sub> by maintaining the forest's existing carbon stocks. The avoided deforestation also maintains critical habitat for wildlife, while improving the livelihoods of communities living in the vicinity.

## Rimba Raya Biodiversity Reserve

 **Indonesia**  **Blue/Teal Carbon**

This project is conserving a biodiverse peat swamp forest in Indonesian Borneo that was slated for conversion to palm oil plantations. Along with protecting this carbon-rich ecosystem, the project supports the reintroduction of critically endangered orangutans into their wild habitat. By addressing issues such as poverty, hunger, and disease, the project is tackling the root causes of deforestation while improving the livelihoods of local communities.





## Wongphai Bamboo Biochar

 **Sri Lanka**  **Innovative Tech**

This project repurposes bamboo waste into biochar, avoiding these emissions and creating long-term carbon removals. Bamboo and rice farmers use biochar as an organic fertilizer, improving soil health, boosting climate resilience, and enhancing agricultural productivity.

## Yaeda-Eyasi Landscape Project

 **Tanzania**  **Forests**

This community-led project is protecting more than 270,000 acres of drylands forest in and around Tanzania's Yaeda Valley and Eyasi landscape. The project area forms an essential wildlife corridor which connects to the Ngorongoro Crater Highlands, a critical habitat for an immense population of animals. The project reduces the amount of carbon emissions released through deforestation by preventing the Hadza and Datooga's ancestral lands from being converted into cropland.

## Larimar Wind Farm

 **Dominican Republic**  **Energy**

This project supports the world's fastest-growing tourism destination in reaching its net zero goals. The wind farm utilizes the breezes that blow in from the sea to generate clean electricity and reduce overreliance on imported fossil fuels. By shifting from fossil fuels to renewables, this project prevents the annual release of more than 265,000 metric tons of CO<sub>2</sub> equivalent. Additionally, it yields new jobs and supports initiatives that improve health and safety.





# Emphasizing Strong Governance

Arevon’s Executive Team and Board of Directors prioritize strong governance to ensure ESG considerations are integrated into business practices to promote transparency, guide leadership, and align stakeholders’ interests. This approach ensures responsible and sustainable operations that benefit both the environment and communities.

## Board Structure and Oversight

Arevon’s Board of Directors provides strategic oversight, approving key policy decisions crucial in shaping our business operations. In collaboration with the Executive Team, the Board engages in Arevon’s ESG disclosures, reporting, and other material ESG factors.

The Board of Directors consists of seven members: two board members appointed by each of Arevon’s three institutional investors — APG, CalSTRS, and a wholly owned subsidiary of ADIA. These six board members serve alongside Arevon’s CEO Kevin Smith. The investors establish criteria for board member selection and appointments to ensure a balanced Board.

Arevon’s Board of Directors oversees three committees: Audit and Risk, Business Planning, and Remuneration. These committees include members of the Board of Directors and Arevon employees. Issues raised are discussed in scheduled board meetings or ad hoc meetings. At a minimum, Arevon’s Board of Directors convenes bi-monthly.

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	Help the Board establish remuneration policies and practices for Arevon's management team, and discharge the Board's responsibilities relative to remuneration-setting and review

# Business Ethics and Practices

At Arevon, we are committed to upholding the highest ethical standards, fostering a culture of integrity and promoting responsible decision-making.

To support this commitment, we have established an internal compliance function, a conflict management strategy, and an ethics hotline for employees to report any actions that may violate Arevon's policies, values, or the law. Conflicts of interest are documented and reported to Arevon's Audit and Risk Committee and disclosed to applicable stakeholders as determined by the Compliance team and Board of Directors. Through these mechanisms, we aim to promote a culture of transparency and integrity to support our employees and strengthen our organization.



## Progress in 2024: Enhancing Financial Efficiency, Mitigating Operational Risk, and Fostering an Inclusive Workplace

Arevon has established a Center of Excellence (COE), a new and specialized division within the Finance Department that consolidates and centralizes financial operations and processes. Its primary purpose is to improve efficiency, reduce costs, and enhance the quality of financial services provided to various business units. The COE handles a variety of functions, including accounts payable and receivable, debt services, PR/PO processing, finance systems, and process improvement management. By centralizing these tasks, the organization can streamline operations, standardize procedures, and leverage technology to enhance data accuracy and reporting capabilities. This centralized approach not only allows for better resource allocation but also fosters a more strategic focus on financial management, enabling the organization to respond swiftly to market changes and make informed decisions.

As part of these efforts, the COE has adopted a new, advanced invoice processing software to streamline operations and enhance efficiency. This upgrade aims to streamline operations and enhance efficiency. By reducing manual data entry, the new system improves controls, minimizes errors, and lowers the risk of fraudulent activities. This added layer of security safeguards our organization's financial assets and reputation. To support these changes, policies such as the Delegation of Authority (DOA) have been updated to align with evolving processes and ensure compliance with best practices.

Arevon has also expanded our Anti-Harassment policy, broadening the scope to reinforce a workplace culture of respect and inclusion. This policy prohibits harassment based on race, color, religion, creed, sex, pregnancy (including childbirth and pregnancy-related conditions), gender, sexual orientation, gender identity or expression, national origin, ancestry, age, disability, medical condition, genetic information, marital status, familial status, domestic violence victim status, criminal history, military and veteran status, or any other protected characteristic under federal, state, or local law.

# Supply Chain Management

At Arevon, we take a proactive approach to managing the environmental and social risks in our supply chain by implementing rigorous screening and evaluation processes for all suppliers. We assess suppliers using environmental and social criteria outlined in our ESG Vendor Questionnaire, developed by our team in 2021. This tool enables us to benchmark and compare ESG performance across various suppliers.

Our Approved Vendor List Committee thoroughly reviews each supplier's completed questionnaire, evaluating factors such as geopolitical exposure, supply chain strength, and domestic service presence. Suppliers who fail to meet these qualifications are added to the "not approved" list and are excluded from being used in any Arevon project.

The Approved Vendor List suppliers are required to comply with all federal laws prohibiting child and forced labor, aligning with Arevon's firm stance against such practices anywhere in our supply chain. In collaboration with suppliers, we actively monitor their supply chains to ensure they are free from forced labor and request tracking data to verify that no forced labor is involved in their processes.

## Progress in 2024: Optimizing Vendor Management and Ethical Procurement

Arevon launched a new vendor management platform, Gatekeeper, to streamline vendor onboarding and compliance processes. We created a centralized database that captures vendors' DEI and ESG metrics as a required part of the supplier onboarding process. This information allows us to assess how suppliers prioritize sustainability in their operations and helps us report on material ESG metrics. All relevant information is stored within Gatekeeper, where subject matter experts can access and review documentation to ensure our suppliers align with our expectations.

Arevon also introduced a comprehensive Procurement Policy that marks a significant step forward in our commitment to resilient, transparent, and ethical procurement practices that promote economic growth, environmental sustainability, and social responsibility. Key features of this new policy include:

- **Enhancing resilience:** reducing vulnerability to disruptions by diversifying suppliers, building stockpiles of critical materials if required, and investing in domestic production capabilities.
- **Promoting transparency:** increasing supplier transparency requirements to identify and mitigate upstream material sourcing risks, labor practices, and technology performance risks.
- **Supporting sustainability:** minimizing environmental impact throughout the supply chain by promoting energy efficiency, waste reduction, and responsible material sourcing.
- **Upholding social responsibility:** ensuring fair labor practices and fostering a workplace culture of respect and inclusion.



Eagle Shadow Mountain Solar Project  
383 MWdc  
Clark County, Nevada

# Industry Partnerships





# Looking Forward

Arevon remains dedicated to advancing sustainability by integrating environmental, social, and governance principles.



## Environmental

Arevon is committed to enhancing its environmental stewardship in all aspects of our business, and we are taking proactive steps to achieve sustainable outcomes. In 2025, we intend to establish a land stewardship program that will protect the local ecosystems under our management. This program will be centered around the following pillars:

- Agrivoltaics: integrating solar and agriculture through sheep grazing, apiaries, and pollinator habitats.
- Biodiversity and habitats: enhancing ecosystems through site-specific plans .
- Community partnerships: working with local farmers to advance sustainable land use practices and economic opportunities.



## Social

Arevon is a company that values and celebrates diverse views, beliefs, and values and actively promotes diversity, equity, inclusion, and justice throughout our organization. We are committed to our skilled team and partners, irrespective of their background. In 2025, Arevon aims to achieve gold certification through SEIA's DEIJ Certification Program. This certification establishes a higher standard for us to achieve. To gain this recognition, Arevon must further develop its DEIJ initiatives by examining, improving, and expanding the policies and practices we currently have in place.



## Governance

The importance of effective governance cannot be underestimated, and good governance practices are a focus of Arevon's Executive Team and Board of Directors. In 2025, we plan to hire a Director of Sustainability to bring a programmatic approach to our ESG efforts and ensure compliance with new regulations. This will involve developing a plan to conduct a greenhouse gas inventory to measure, track, and reduce our carbon emissions.



# Appendix

## Arevon and the United Nations Sustainable Development Goals

Sustainable Development Goal (SDG)	Arevon's Aim and Contribution
 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Ensure access to affordable, reliable, sustainable, and modern energy for all.</p>	<ul style="list-style-type: none"> <li>• Supply reliable and cost-effective energy to utilities and business across the United States.</li> </ul>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.</p>	<ul style="list-style-type: none"> <li>• Actively engage with the communities where our projects are located, ensuring that residents benefit from job opportunities and economic growth.</li> <li>• Maintain high standards for workplace safety and health to protect all employees.</li> <li>• Ensure diversity and inclusion in hiring practices to provide equal opportunities for all, including women, minorities, and people with disabilities.</li> </ul>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.</p>	<ul style="list-style-type: none"> <li>• Commit to innovative and sustainable energy solutions like our solar-plus-storage projects.</li> <li>• Invest in innovative approaches and technology to develop, build, finance, own, and operate renewable energy projects.</li> </ul>
 <p>13 CLIMATE ACTION</p> <p>Take urgent action to combat climate change and its impacts.</p>	<ul style="list-style-type: none"> <li>• Deliver homegrown energy at scale to businesses and utilities.</li> <li>• Implement climate risk assessments for all projects to identify vulnerabilities and develop strategies to mitigate them.</li> <li>• Decarbonize our business operations and supply chain.</li> </ul>
 <p>15 LIFE ON LAND</p> <p>Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss.</p>	<ul style="list-style-type: none"> <li>• Apply sustainable land management practices, including sheep grazing for vegetation control, where feasible, to maintain healthy land and ecosystems.</li> <li>• Implement habitat restoration projects, where feasible, using native, naturalized, and pollinator-friendly plant species to enhance biodiversity.</li> </ul>

# Trend Analysis Index

Company Context				
Metric	Unit	2022	2023	2024
Renewable energy delivered from our owned assets	MWh	6,110,970	5,944,932	6,493,460

Greenhouse Gas Emissions				
Metric	Unit	2022	2023	2024
Scope 1	tCO <sub>2</sub> e	Not Accounted	0	0
Scope 2	tCO <sub>2</sub> e	574	2,413	2,337
Scope 3	tCO <sub>2</sub> e	Not Accounted	847	809

Waste and Water Management				
Metric	Unit	2022	2023	2024
Waste Generated	kg	7,907	166,674	316,989
Hazardous Waste Directed to Disposal	kg	1,721	12,960	0
Waste Directed to Disposal	kg	7,690	30,954	38,689
Waste Diverted to Recycling	kg	0	135,720	278,300
Water Consumed	L	55,645	446,851	278,300

People Metrics				
Metric	Unit	2022	2023	2024
Total Employees	#	165	213	285
New Hires	#	59	90	106
Total Female Employees	%	37	36	39
Total Female Employees in Leadership <sup>8</sup>	%	22	25	35
Turnover Rate	%	18	20	14

<sup>8</sup>Arevon defines leadership as Director-level and above.



Health and Safety				
Metric <sup>9</sup>	Unit	2022	2023	2024
Arevon Hours Worked	hrs	256,855	345,112	461,701
Arevon Recordable Injuries	#	0	0	0
Arevon Total Recordable Incident Rate (TRIR)	Per 200k hrs worked	0	0	0
Arevon Days Away/Restricted or Transfer Rate (DART)	Per 200 hrs worked	0	0	0
Construction Hours worked	hrs	368,867	413,495	1,543,110
Construction Recordable Injuries	Per 200k hrs worked	5	3	9
Construction Total Recordable Incident Rate (TRIR)	Per 200k hrs worked	2.71	1.45	1.17
Construction Days Away/Restricted or Transfer Rate (DART)	Per 200k hrs worked	0	0	0.91
Operations Hours Worked	hrs	491,102	49,338	44,379
Operations Recordable Injuries	Per 200k hrs worked	3	0	1
Operations Total Recordable Incident Rate (TRIR)	Per 200k hrs worked	1.22	0	4.51
Operations Days Away/Restricted or Transfer Rate (DART)	Per 200k hrs worked	0.41	0	4.51

Governance Metrics				
Metric	Unit	2022	2023	2024
Female Board Members	%	28	28	28

<sup>9</sup>Arevon stands for Arevon employees, construction refers to construction contractors, and operations refers to operations contractors.

# GRI Content Index

GRI 2: General Disclosures		
GRI Disclosure	Description	Arevon Disclosure
2-1	Organizational details	About Arevon Energy, Inc.
2-2	Entities included in the organization's sustainability reporting	Arevon Platform
2-3	Reporting period, frequency, and contact point	About the Report; contact <a href="mailto:esg@arevonenergy.com">esg@arevonenergy.com</a>
2-4	Restatements of information	Emissions Accounting
2-5	External assurance	Arevon has not had this sustainability report externally assured.
2-6	Activities, value chain, and other business relationships	About Arevon Energy, Inc.; Human Rights and Supply Chain Sustainability; Management of Suppliers
2-7	Employees	Prioritizing People and Workplace
2-8	Workers who are not employees	Health and Safety
2-9	Governance structure and composition	Board Structure and Oversight
2-10	Nomination and selection of the highest governance body	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	Board Structure and Oversight
2-13	Delegation of responsibility for managing impacts	Board Structure and Oversight; Business Ethics and Practices
2-14	Role of the highest governance body in sustainability reporting	Board Structure and Oversight; Business Ethics and Practices
2-15	Conflicts of Interest	Business Ethics and Practices
2-16	Communication of critical concerns	Board Structure and Oversight; Business Ethics and Practices
2-17	Collective knowledge of the highest governance body	Arevon has not yet provided the Board of Directors with formal training on sustainable development. 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 Team overseeing the management of the organization's impact.
2-19	Remuneration policies	Arevon's Operating Agreement and Remuneration Committee Charter was approved in Q4 2021 and effective Q1 2022, establishing a separate policy for determining the remuneration of senior executives.
2-20	Process to determine remuneration	Board Structure and Oversight

GRI 2: General Disclosures Continued		
GRI Disclosure	Description	Arevon Disclosure
2-21	Annual total compensation ratios	Arevon does not publicly report on remuneration ratios at this time.
2-22	Statement on sustainable development strategy	Letter from the CEO; Our Approach to Sustainability; Focusing on the Environment
2-23	Policy commitments	Our Approach to Sustainability; Human Rights and Supply Chain Sustainability; Business Ethics and Practices
2-24	Embedding policy commitments	Our Approach to Sustainability; Business Ethics and Practices; Human Rights and Supply Chain Sustainability
2-25	Process to remediate negative impacts	Business Ethics and Practices
2-26	Mechanisms for seeking advice and raising concerns	Business Ethics and Practices
2-27	Compliance with laws and regulations	Arevon had zero significant instances of non-compliance with laws and regulations during the reporting period.
2-28	Membership Associations	Industry Partnerships
2-29	Approach to stakeholder engagement	Our Approach to Sustainability; Our Culture; Community Engagement; Industry Partnerships

GRI 201: Economic Performances		
GRI Disclosure	Description	Arevon Disclosure
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 the demand for renewable energy.
201-4	Financial assistance received from the government	Some of Arevon's projects have received federal tax credits due to the Investment Tax Credit available for renewable energy projects.

GRI 204: Procurement Practices		
GRI Disclosure	Description	Arevon Disclosure
204-1	Proportion of spending on local suppliers	81% of Arevon's 2024 procurement budget was spent on U.S.-based engineering, procurement, and construction (EPC) contractors and equipment suppliers.



GRI 205: Anti-Corruption		
GRI Disclosure	Description	Arevon Disclosure
205-1	Operations assessed for risks related to corruption	Arevon's Operational Risk Assessment was completed in Q2 2024 and presented at the Q3 2024 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 in 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		
GRI Disclosure	Description	Arevon Disclosure
206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	Arevon has no pending legal actions for anti-competitive behavior, antitrust, or monopoly practices.

Disclosures on Material Topics		
GRI Disclosure	Description	Arevon Disclosure
3-1	Process to determine material topics	Our Approach to Sustainability
3-2	List of material topics	Our Approach to Sustainability
3-3	Management of material topics	Our Approach to Sustainability

Energy		
GRI Disclosure	Description	Arevon Disclosure
302-1	Energy consumption within the organization	Emissions Accounting
302-2	Energy consumption outside of the organization	Emissions Accounting Arevon does not currently maintain data on energy consumption outside of the organization.
302-3	Energy intensity	Emissions Accounting Arevon has not completed a thorough enough emissions accounting to calculate energy intensity during the reporting period.
302-4	Reduction of energy consumption	This information is unavailable because Arevon has been unable to calculate an accurate baseline for energy consumption. We expect this information to become at least partially available within five years.

Biodiversity		
GRI Disclosure	Description	Arevon Disclosure
304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value	Vegetation Management; Wildlife Preservation Arevon ensures its renewable energy sites are located away from areas of high ecological value whenever possible. While Arevon does not maintain a comprehensive list of projects with such overlaps, it manages each case individually.
304-2	Significant impacts on biodiversity	Vegetation Management; Wildlife Preservation
304-3	Habitat areas protected or restored	Vegetation Management; Wildlife Preservation Some projects in the Arevon fleet have successfully protected and restored habitats, but this progress 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	Vegetation Management; Wildlife Preservation Arevon tracks IUCN Red List species on a project level and has not compiled a complete list of all affected species across our fleet.

Emissions		
GRI Disclosure	Description	Arevon Disclosure
305-1	Direct (Scope 1) GHG emissions	Emissions Accounting
305-2	Energy indirect (Scope 2) GHG emissions	Emissions Accounting
305-3	Other indirect (Scope 3) GHG emissions	Emissions Accounting

Waste		
GRI Disclosure	Description	Arevon Disclosure
306-1	Waste generation and significant waste-related impacts	Water and Waste Management
306-2	Management of significant waste-related impacts	Water and Waste Management; Decommissioning; Advancing Solar Recycling
306-3	Waste generated	Waste and Water Management

Environmental Compliance		
GRI Disclosure	Description	Arevon Disclosure
307-1	Non-compliance with environmental laws and/or regulations	Arevon had zero material environmental non-compliance events in 2024.

Supplier Environmental Assessment		
GRI Disclosure	Description	Arevon Disclosure
308-1	New suppliers that were screened using environmental criteria	Management of Suppliers
308-2	Negative environmental impacts in the supply chain and actions taken	Management of Suppliers

Employment		
GRI Disclosure	Description	Arevon Disclosure
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	Employee Benefits
401-3	Parental leave	Four employees were entitled to parental leave in 2024 (two female and two male). Arevon's parental leave policy can be found in the Employee Benefits section of this report.

Occupational Health and Safety		
GRI Disclosure	Description	Arevon Disclosure
403-1	Occupational health and safety management system	Health and Safety; Our Approach to Sustainability
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety; Our Approach to Sustainability
403-9	Work-related injuries	Health and Safety

Training and Education		
GRI Disclosure	Description	Arevon Disclosure
404-1	Average hours of training per year per employee	Our Human Resources and Learning and Development teams work 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 companywide and manager-specific training. This includes setting department-specific budgets for training alongside managers.
404-2	Programs for upgrading employee skills	Our Human Resources and Learning and Development teams work 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 companywide and manager-specific training. This includes setting department-specific budgets for training alongside managers.
404-3	Percentage of employees receiving regular performance and career development reviews	One hundred percent of Arevon employees



Diversity and Equal Opportunity		
GRI Disclosure	Description	Arevon Disclosure
405-1	Diversity of governance bodies and employees	Diversity, Equity, and Inclusion; Employee Benefits
Non-discrimination		
GRI Disclosure	Description	Arevon Disclosure
406-1	Incidents of discrimination and corrective actions taken	Arevon does not disclose incidents of discrimination publicly, but they are tracked internally by the Human Resources team.
Child Labor		
GRI Disclosure	Description	Arevon Disclosure
408-1	Operations and suppliers at significant risk for incidents of child labor	Human Rights and Supply Chain Sustainability; Management of Suppliers
Human Rights		
GRI Disclosure	Description	Arevon Disclosure
409-1	Operations and suppliers at significant risk for incidents of forced labor	Human Rights and Supply Chain Sustainability; Management of Suppliers
Rights of Indigenous Peoples		
GRI Disclosure	Description	Arevon Disclosure
411-1	Incidents of violations involving rights of indigenous peoples	Arevon had zero violations involving Indigenous peoples' rights during this reporting period.
Local Communities		
GRI Disclosure	Description	Arevon Disclosure
413-1	Operations with local community engagement and development programs	Community Engagement
Supplier Social Assessment		
GRI Disclosure	Description	Arevon Disclosure
414-1	Percentage of new suppliers that were screened using social criteria	Social criteria are part of Arevon's ESG vendor questionnaire, and due diligence processes are described in the Management of Suppliers section.
414-2	Negative social impacts in the supply chain and actions taken	Human Rights and Supply Chain Sustainability; Management of Suppliers

Customer Privacy

GRI Disclosure	Description	Arevon Disclosure
418-1	Substantiated 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.





California Flats Solar-plus-Storage Project  
374 MWdc of Solar and 60 MW/240 MWh of Energy Storage  
Monterey County, California





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