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A Note from Our CEO



Apex's mission-unwavering since day onehas never been more crucial than it is today. Accelerating the shift to clean energy will help meet skyrocketing electricity demand, support job creation and domestic manufacturing, and strengthen U.S. energy security in an increasingly competitive worldwide economy. The energy projects we commercialize,

the partners we engage with, and the land stewardship choices we make deliver real and lasting benefits for communities and environmental health as well as the wider economy.

At the core of our sustainability strategy sits a commitment to creating long-term value for all our stakeholders and driving progress through collaboration and diverse perspectives. In 2024, we continued to mature our approach and integrate sustainability and resilience considerations into all levels of our decision making.

At Apex, we operate in a dynamic environment. We are constantly adapting to new innovations, industry best practices, and shifting regulations that impact our role as an owner-operator and land steward. In 2024, we focused on building structures and teams to support consistent delivery, maximize our impact, and strengthen resilience across our operations. In 2025, our focus is on operational excellence, informed by the hardearned lessons we've learned from a period of thoughtful evolution.

Maintaining Our Momentum

The year 2024 was a record one for Apex. We set a new benchmark for success by commercializing nearly 1.7 gigawatts (GW) of clean energy and had more projects under construction than at any point in our history. Throughout the year, we had 9 projects underway, representing a total value of approximately \$3.5 billion. With this progress, we remain on track to meet our goals of having a 10-plus GW operating portfolio and achieving net zero for our Scope 1 and 2 emissions by 2030.

We also continued to work directly with the communities that live in and around our project sites as well as partners protecting some of our country's most unique habitats. The Apex Conservation Grant and Community

A Note from Our CEO

Grant Programs translate our values and vision into real action. Both initiatives are employee-led, and each grew alongside the business in 2024.

Evolving Our Approach to the Business

As an owner-operator of energy projects, our long-term success depends on being able to effectively overcome challenges and mitigate risks. More than 15 years of experience has informed our evolving approach to resiliency, a key component of our sustainability strategy. At the start of 2024, we knew that further reinforcement in areas such as construction and finance was needed to support long-term asset ownership and optimization. This report demonstrates significant progress in these particular divisions and how clearer structures and smoother processes further empower results-driven teams across the business.

An important element of this was establishing a new senior leadership team to drive both our core business and our sustainability strategy forward. And with the appointment of a Sustainability Lead in October 2024, we brought increased clarity and ownership

to our efforts. These milestones are already breaking down silos and embedding sustainability considerations in our day-to-day work, and they will have a hugely positive impact on our ongoing efforts to lower our individual and collective environmental footprints.

Committed to Our Mission

I have long believed in the transformative potential of clean energy, and I am humbled that so many Apexers share this conviction. Our 2024 engagement survey showed that 98% of our team members feel deeply connected to our mission of accelerating the shift to clean energy. This speaks to the culture we're building—one built on celebrating the innovation and collaboration stemming from diverse perspectives and experiences. Our focus is on ensuring that every employee can not only see the big picture, but also contribute meaningfully to making it a reality.

This engagement and shared purpose will be crucial through 2025 as we navigate increased uncertainty around policies and regulations related to clean energy. We have faced similar challenges before and identified opportunity in the unknown. Our team's resilience, coupled with a diverse portfolio and the growing demand for renewables, positions us well to navigate this period and come out even stronger on the other side.

As we take on another pivotal year for our business, I want to thank the entire Apex team for their diligence throughout 2024, as well as our stakeholders, whose partnership and trust remain the cornerstone of our success. Together, we have a real opportunity to build an energy system that delivers value for generations of Americans in the decades to come.

Ken Young

Chief Executive Officer

2024 Highlights

• **1.7** GW of clean energy commercialized in 2024

通 63+GW of projects in development



3,171,294 tons of CO₂ offset by Apex projects in 2024

26,874,490 tons of CO₂ lifetime total offset by Apex-developed projects

503,300 acres acres of land leased in 2024

1.84 million total acres under lease

\$1 million disbursed through the Apex Conservation Grant (ACG) Program in 2024

1,530 acres restored or reclaimed through the ACG Program in 2024

\$3.17 million total disbursed through the ACG Program

№ 4,422 acres total conserved through ACG Program

19,000 acres of wildlife habitat protected by responsible project design

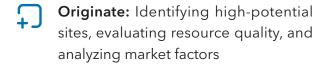
\$1.45 million donated through the Apex Community Grant Program in 2024

426 organizations and 62 communities supported through the Apex Community Grant Program in 2024

84 percent employee engagement score

Our Business Model

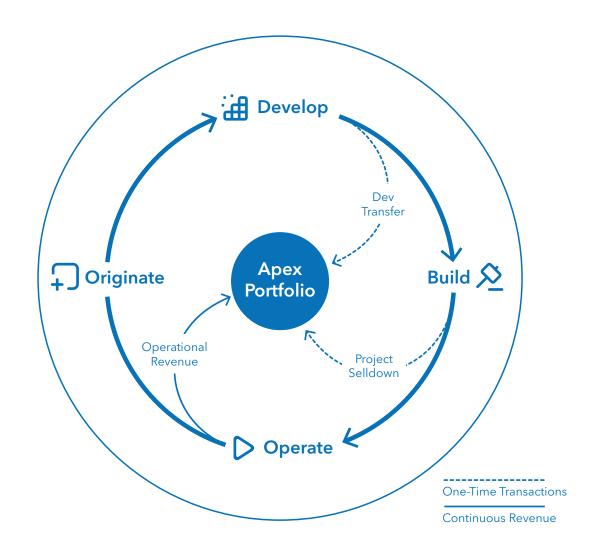
Apex originates, develops, builds, and operates utility-scale wind, solar, and storage facilities, distributed energy resources, and green fuel technologies. Along with our stakeholders, we are expanding the renewable frontier across the United States.



Develop: Advancing projects through land leasing, permitting, design, and regulatory approval while building local relationships

Build: Constructing facilities on time and on budget; creating jobs and economic opportunity

Operate: Managing facilities for optimal performance, delivering reliable power, grid resilience, and stable community benefits



Our **Purpose**

Since our founding, Apex has been driven by a clear mission: to develop, build, finance, and operate projects that contribute toward a stronger, more reliable, and more costeffective energy system. As a values-driven company, we aim to do more than meet the standard. Our team works diligently to ensure that our projects are all responsibly sited, ecologically sound, and deeply connected to the communities we serve.

Every year, our projects bring the long-term costs of energy down, reduce the United States' reliance on imported fossil fuels, and protect precious ecosystems. We believe that maximizing the positive impact of our business requires a broader commitment to innovation, collaboration, and transparency. United by our mission of accelerating the clean energy transition, Apex employees are empowered to take initiative and aim for the highest standards. It's allowed us to build one of the country's largest renewable portfolios and compete with larger energy companies.

Our ambitious goals embed our core values of sustainability, integrity, safety, entrepreneurship, and professionalism into every part

of our operations. Alongside our targets, we are investing in the systems and expertise needed to drive data-based decisions and scale our business sustainably.

A more resilient and cleaner energy system will create widespread benefits across the U.S. economy. Apex is already leading the way, with a passionate team, a track record of innovation, and a drive to raise the bar for what it means to be an energy company.

Apex's Emissions Impact

2023 Scope 1-3 Emissions vs. Emissions Avoided in MTCO2e



Emissions Avoided by Apex-Developed Projects in 2023:

U.S. Emissions in 2023:

23,286,134 6,432,004,800

U.S. Emissions Context

U.S. Emissions

Apex's 2023 Emissions Avoided vs. U.S. Emissions in MTCO₂e

Emissions Avoided by Apex-Developed Projects*

* Apex emissions impact calculated using the U.S. EPA's Avoided Emissions and Generation Tool (AVERT) based on regional marginal emissions rates for the 35 Apex-developed projects that were in operation during the year 2023. U.S. Emissions Source: <u>U.S. Environmental Protection</u> Agency.

Apex's Sustainability Framework

Apex's approach to sustainability balances growth and scalability with actions that benefit communities, ecosystems, and our partners. The decisions we make around developing, building, and operating our assets have long-lasting impacts on the surrounding areas and the people who live there. This framework integrates sustainability factors into every decision we make to ensure those impacts are positive.

To meet our wide-reaching and ambitious sustainability targets and objectives, outlined below, we are investing in tools, building partnerships, and increasing collaboration between our teams. This allows us to maximize the benefits of our work by reducing risk, increasing resiliency, and exploring new opportunities.

Since our beginnings as a small startup in 2009, our journey has been one of continuous improvement—evolving, adapting, and pushing boundaries. That has remained a constant as we've transformed into a mature owner-operator, and today it's the foundation of our approach to sustainability.

"We are making strong strides toward becoming a truly sustainable business, both through structured, rational steps toward our goals and a bold vision to push boundaries and lead with aspiration."

Carol Guy-StapletonSustainability Lead,
Apex Clean Energy



Our Planet 🚯

Ongoing: Maximize the Benefits of the

Conservation Grant Program

2025: Energize First Carbon-Neutral Project

2026: Set Water Stewardship Goal

2030: Accelerate the Shift

2030: Adopt Circular-Economy Approach

2030: Implement Nature-Positive Approach

2030: Achieve Net Zero for Our Operations

2030: Refine Scope 3 Emissions Data Quality and Set Reduction Target

Our **People PRO**

Ongoing: Maximize the Benefits of the

Community Grant Program

Ongoing: Uphold Our Top-Tier Employee

Engagement Approach

2025: Achieve a Zero SIF Rate and a 10%

Reduction in Hurt Rate

2026: Strengthen Our Representation

2030: Inspire Tomorrow's Clean Energy

Professionals

Our **Practice** C

Ongoing: Uphold Consistent and Ethical

Conduct

2027: Implement Supply Chain Due

Diligence Program

2030: Establish Resiliency Framework

Across Business Operations

Our Planet (3)

Minimizing Our Carbon Impact

A decarbonized electric grid delivers profound benefits to all communities and ecosystems. Diversifying energy sources enhances grid stability and resilience and boosts the economic development of rural communities across America. Clean energy also helps mitigate climate change, and it can protect the environment and preserve biodiversity for the benefit of all. Beyond our core work of developing, owning, and operating clean energy assets, we are doing a great deal more to minimize the carbon intensity of our operations. In 2024, we improved our understanding of our impact and continued to work toward reducing our emissions to a minimum. Understanding that our footprint extends beyond our direct operations, we are forming purposeful partnerships with our largest suppliers to drive meaningful reductions in our value chain.



Targets

Accelerate the Shift

2024 \bigcirc 2 GW \longrightarrow 2030 \bigcirc 10 GW

In service of our mission, build/commercialize 1-2 GW annually with the goal of having a 10+ GW operating portfolio in 2030. In 2024, we commercialized nearly 1.7 GW, for a cumulative total of 2 GW.

No later than 2030, achieve net zero for Apex's Scope 1 and 2 emissions from a base year of 2023.

Refine Scope 3 Emissions Data Quality and Set Reduction Target

By 2030, refine our Scope 3 GHG emissions measurements, set internal standard for data collection, and develop plan for reduction.

Energize First Carbon-Neutral Project

2024 **7**5% **2025 100%**

In 2025, achieve and sustain carbon neutrality across the operations of Wheatsborough Solar, including energy production, transportation, and project activities.

Adopt Circular-Economy Approach

Adopt an approach that minimizes waste, maximizes resource recovery, and establishes a sustainable model for the entire life cycle of our business operations by 2030.

Our Core Business

Our Performance in 2024

• 1,668 MW commercialized (financed or sold)

> 684 MW reached commercial operations

under construction at year-end 2024

Solution Accelerating the Shift

Apex had its strongest year yet in 2024. Our 2024 achievements put more energy on the grid and offset more emissions nationwide than ever before. By successfully commercializing nearly 1.7 GW, we surpassed our target and are well-positioned to continue advancing toward our goals with over 63 GW of projects in development.

In 2024, we saw continued strong demand for renewable energy, as well as high demand

projections. When paired with our best-inclass pipeline, the long-term resilience of our operations is clear. Alongside our advancing core business, Apex is prioritizing our own emissions reductions efforts. This year, we took actions to streamline our internal processes, nurture more collaborative workflows, and explore innovative approaches to offsetting.

Our Actions in 2024

A key focus area in 2024 was streamlining our operations and increasing the alignment of our teams. In addition to establishing a senior leadership team, we identified ways for different parts of our business to work together more seamlessly and smooth crucial transitions between key project milestones (from development to construction as well as from construction to operations). Ultimately, these changes will optimize project execution and bring more energy to the grid.

These actions, as well as regular review meetings and more structured checkpoint processes, make it easier for teams to work together to achieve operational excellence.

This is particularly vital as Apex continues to mature as an owner-operator and diversify into nascent markets with high growth potential, such as co-located renewables and data centers. As these kinds of facilities become increasingly important enablers of digitalization and American economic dominanace, we are delivering a timely and cost-effective solution to scaling demand challenges and helping owners reduce their emissions.

MW Commercialized 2012-2024



Our Priorities for 2025 and Beyond

Our success in 2024—and that of prior years—is a direct result of Apex's ability to adapt

Our **Planet**

Our Core Business

strategically while remaining true to our mission. The resilience of our business model and teams means we are ready to respond to evolving policies, market dynamics, and new opportunities within the clean energy sector. The depth and diversity of our development portfolio ensures that we are well positioned to navigate such changes with flexibility and agility.

Looking ahead, we will work to maintain our momentum on operational excellence and push further toward our 10 GW operational capacity goal by 2030. To help achieve this, we have a number of projects under construction and/or advancing toward commercialization in 2025. By the end of the year, we aim to have nearly 2 GW of clean energy operating and approximately 1.5 GW under construction.

As we look to build an even more sustainable business model, Apex will continue to strategically utilize capital recycling. In 2023, Apex successfully sold 75% ownership stakes in two projects, with the capital generated reinvested into advancing the next round of projects. We aim to further reduce the percentage of ownership sold in future projects, instead supporting our work with steady, long-term revenue from operating projects.



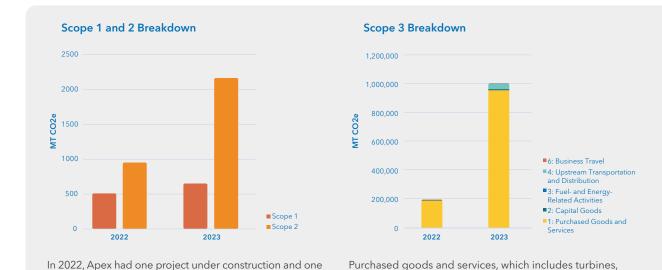
Improving Data Quality and Setting Reduction Targets

Through partnerships, improved data collection, and targeted reduction strategies, we're ensuring that scaling our business is accompanied by continued progress in reducing our own emissions.

Last year, we transitioned from solely spend-based data to incorporating product life cycle analysis (LCA) data to calculate emissions from our largest Scope 3 category—a significant improvement in the accuracy of our greenhouse gas (GHG) inventory. As a result, our Scope 3 emissions (those that arise from activities in our value chain) were significantly higher in 2023 than those recorded for 2022. The shift represents improved data quality and calculations that will allow us to develop a more targeted and effective emissions reduction strategy. The increase also reflects the growth in the number of projects we're constructing and operating.

Our Actions in 2024

The transition from solely spend-based calculations to including product LCA data enables us to analyze our carbon impact more



rigorously. Based on this adjustment to our methodology, we formally designated 2023 as our baseline year for measuring GHG emissions. We also worked to refine data from business travel, employee commuting, and all development, construction, and operating facilities.

active owner-operated project. In 2023, Apex had six proj-

ects under construction and two active owner-operated

projects, resulting in an increase in emissions.

Scope 3 emissions remain our biggest challenge when it comes to reducing our footprint. This is partly due to the complexity of accurately measuring emissions across

the value chain, but also because it requires us to ensure we are aligned with our partners in terms of expectations, goals, and commitments. This can be particularly challenging for smaller suppliers that lack the bandwidth to support these initiatives. Of note, the proportion of our Scope 3 emissions that came from project components alone was significant—a focus on increasing our collaboration with these largest supply chain partners will help the industry move the needle the most. Together we will be exploring

inverters, and solar panels, account for the vast majority of

our Scope 3 emissions. See Our Actions in 2024 (below) for

a description of our new, more rigorous Scope 3 calculations.

ways to increase efficiencies, reduce waste, drive cost savings, and minimize environmental impacts at the project level.

In 2024, we broadened our partnerships with trusted engineering, procurement, and construction (EPC) companies, helping expand project data collection and optimize our existing processes. Together we launched a number of pilots aimed at tracking critical metrics such as water usage, fuel consumption, recycling volumes, and workforce demographics. These will give us a clearer picture of impacts tied to construction as well as opportunities for improvement.

Our Priorities in 2025 and Beyond

Apex's commitment to reaching net zero emissions for Scope 1 and 2 by 2030 remains central to our sustainability strategy. Adding refined Scope 3 data to our GHG inventory enhances our ability to set actionable emissions reduction targets spanning every part of the company's work.

Changing Our Approach to Scope 3 Emissions

We prioritized obtaining more accurate Scope 3 estimates in 2024. Along with adjusting our baseline year to 2023 due to the improved quality of the data and adjusted methodology, we took several other steps:

- **₹** → We moved from relying solely on environmentally extended input-output (EEIO) models based on procurement spend data to incorporating activity data for our largest spend items such as inverters, turbines, and solar panels.
- **0**3 → We began incorporating life cycle analysis (LCA) emission factors and calculations for our top suppliers. Data such as product model, weight, unit count, and storage durations were factored into the analysis.
- The LCA methodology has so far been applied to three projects: Angelo Solar, Big Elm Solar, and Prosperity Wind. Emissions were disaggregated into production, transportation, and storage components, providing a more accurate view of each area of impact and applying that impact to the correct time period.

Looking ahead, we will continue improving data quality and reporting capabilities. This includes formalizing emissions tracking across projects and supply chains, working closely with construction contractors to ensure that accurate data is fed into our inventory. Embedding these practices into our contracts

will also formalize accountability across our value chain.

Energizing Our First Carbon-Neutral **Project**

As Apex's first project designed to achieve carbon neutrality across its operations,



Wheatsborough Solar is an important step toward our net zero 2030 goal. Its successful construction and operation will set a new precedent for Apex.

The project's carbon-neutral strategy includes installing solar panels on the facility roof, optimizing the O&M building envelope, and installing high-efficiency appliances, LED lighting, and programmable thermostats. We aim to transition from gasoline to electric trucks where feasible, educating staff on reducing energy and fuel use, and conducting periodic audits to identify further efficiency opportunities. Further, we are intentionally revegetating the land throughout the project and planting trees around the perimeter that will naturally sequester carbon over time. We are also consulting with outside experts to identify additional opportunities. Any GHG emissions that do occur will be accounted for by purchasing carbon offsets or commercially reasonable means of carbon dioxide removal.

These efforts will allow the project to deliver environmental and social gains beyond clean energy generation when it reaches commercial operations later this year, including partnerships with minority-owned businesses and planting strategies that encourage biodiversity. This holistic approach to value creation is representative of Apex's methodology for all its projects, and the carbon neutrality plan can serve as a blueprint for future facilities.

Adopting a Circular-Economy Approach

Embracing a circular economy minimizes the renewables industry's reliance on critical minerals, reduces extractive demands, and strengthens our role as responsible stewards of resources for future generations. Because optimizing resource use and minimizing waste is good business, we are integrating circular design principles across our operations. For example, we require that our construction partners recycle and reuse to the maximum extent practicable.

We are continuing to explore circular economy opportunities through project-level initiatives and strategic partnerships with leaders in the recycling space. To create a more comprehensive approach, we plan to roll out internal circular design guidelines-formalizing how materials are managed from project design through to decommissioning-for all future projects.

While circularity is a key focus area for 2025, it is worth acknowledging that our efforts are constrained by industry-wide limitations. Blade recycling in the wind sector continues to be a significant hurdle, with existing solutions limited in scale and effectiveness. Opportunities in solar module recycling are more advanced, although it also remains in its early stages. We are actively monitoring new developments and engaging with industry leaders and suppliers to identify scalable solutions.

Achieving Net Zero for Our Operations

Our path to net zero Scope 1 and 2 emissions by 2030 involves ongoing efforts to minimize impacts across our business. Apex Plaza, our Charlottesville headquarters, achieved net zero for electricity use for the third consecutive year-a milestone that meant we

exceeded our commitment as a member of the Charlottesville-based Community Climate Collaborative's Green Business Alliance.

At Apex's satellite office in Lake Elmo, Minnesota, a new 99.2 kW solar array was installed in 2024 and is expected to produce the equivalent of roughly 43% of the building's current electricity usage. In 2025, we will begin to install solar panels across some of our operational footprint.

Our growth in 2024 has had an unavoidable impact on our direct emissions. Apex's Remote Operations Control Center (ROCC), responsible for overseeing an increasing fleet of facilities, has seen its energy use grow in tandem with our operational portfolio. This increased energy demand requires us to be bolder with our emissions reduction efforts. In addition to installing solar panels on our offices, a core part of our strategy is using renewable energy certificates (RECs) to offset our operational emissions; this was expanded in 2024 to include all Apex facilities, not just Apex Plaza.

There are many opportunities for innovation when it comes to our offsetting initiatives. For the first time, we are retiring RECs from the Apex-developed Big Elm Solar, located in Texas, to offset our Scope 2 operational emissions. Successfully establishing this "virtuous circle" allows us to manage our emissions while continuing to accelerate clean energy delivery to the grid.

Empowering Our Team to Offset Their Own Footprints

Since 2016, Apex has offered sustainability incentives that encourage employees to contribute to the company mission by living low-carbon lifestyles. Apex provides financial incentives to employees who purchase electric vehicles, tools, and bikes; make their homes more energy efficient; walk or bike to work; or add solar panels to their rooftops.

Now, Apexers have another opportunity to make their lifestyles more sustainable. Through a new employee-driven pilot program, team members can voluntarily purchase RECs-from a project they helped build-to offset their household emissions. This initiative extends our commitment to sustainability directly to our employees, making it as easy as possible for them to have an even greater impact beyond their 9-5 workdays.



Our **Planet**

Protecting Our Environment

Our project teams are lucky to work in some of our nation's most unique landscapes, from the plains of Texas to the rolling hills of Pennsylvania. As we evolve our strategy as a project owner, we are acutely aware of our responsibilities as stewards of the land we work on. In 2024, we continued to develop projects responsibly while promoting ecological balance. Alongside the benefits of our clean energy facilities, the industry-leading Apex Conservation Grant Program funds local and regional conservation and restoration efforts. With a long-term vision of net-positive environmental impact, we are focused on advancing ecological restoration, habitat conservation, and sustainable water use across our entire portfolio.

Highlights



Innovative Vegetation Management



Stewardship at Our Solar Sites

Targets

Maximize the Benefits of the Conservation **Grant Program**

2024 100% — Ongoing 100%

At commercialization, Apex will continue to contribute \$1,000 per MW from Apex-owned projects to support local and regional ecological conservation and restoration, leveraging emerging science and nature-based solutions to maximize our contributions.

Set Water Stewardship Goal

Set a target for water usage across our operations after setting a baseline, measuring one year of use and developing an Apex-wide strategy for handling water by 2026.

Implement Nature-Positive Approach

By 2030, define our nature-positive approach, aiming to promote and protect biodiversity where we operate and using industry-standard metrics for measurement.

Environmental Stewardship and Biodiversity



Maturing Our Role as Land Stewards

The year 2024 marked an evolution in our mindset-from project developers to active land stewards-embracing the same commitment to the land that our landowners and their communities have demonstrated across generations.

As an owner-operator, we can have a real, positive impact on the natural environment where we work. We believe it is our responsibility to protect, preserve, and promote biodiversity. This mindset challenges us to examine the way we work. One key focus has been facilitating enhanced collaboration regarding stewardship across our development, construction, and operations teams. A holistic perspective is essential for integrating land management practices into every

stage of a project. We believe the alignment between project timelines and nature's cycles creates a framework for more complementary relationships between energy infrastructure and the natural world. In 2024, we introduced a standard operating procedure for vegetation restoration and management, ensuring all Apex teams understand when and how to implement best practices to protect the land.

Another focus area has been strengthening our ability to measure the environmental benefits of our work. Having a more consistent and data-driven approach to understanding the impact of our conservation projects, from water quality improvements to carbon sequestration, gives us deeper insight into how our projects can contribute to biodiversity. In 2024, we improved the way we measure the impact of grant-supported projects, new and previously funded. We began estimating ecosystem metrics-the benefits people obtain from ecosystems-to better evaluate outcomes such as water quality improvements, carbon sequestration, and biodiversity.

A Responsible and Ethical Approach to Land Management

With a growing amount of acreage under lease, our stewardship of the land is critical to the long-term success of our business.

Our strategy allows us to protect and preserve the landscapes we work in while also delivering even more clean energy to the grid. Our current land footprint includes approximately:

№ 8,000 acres of forests

≈ 2,500 acres of wetlands

\$ 5,000 acres

of scrub/shrub habitat within the boundaries of operating projects and projects under construction in 2024

Environmental Stewardship and Biodiversity

In 2024, we took this a step further with hands-on experiences: for example, our Environmental team (joined by Apex's CEO, executive vice president of development, and associate general counsel) embarked on a learning trip to North Dakota's Prairie Pothole Region, a critical breeding ground and habitat for migratory waterfowl and multitudes of other wildlife species. Our team, alongside members of Ducks Unlimited, an Apex Conservation Grant recipient, sampled prairie potholes to learn about the aquatic organisms that are key to waterfowl and shorebird lifecycles and deepened their understanding of this local ecosystem and its role in groundwater recharge and as a carbon sink.

Partnerships-both internal and external-lie at the heart of our conservation efforts.



"The Monarch Joint Venture relies on partnerships to protect the monarch butterfly and its habitat. Our collaboration with Apex Clean Energy shows how organizations can work together for real impact. Apex's commitment to sustainability and conservation supports our mission to improve landscapes for monarchs, pollinators, and people. Together, we're demonstrating how renewable energy and environmental stewardship can coexist to create a sustainable future."

Wendy Caldwell

Executive Director, Monarch Joint Venture

Collaborating with environmental experts, local communities, and trusted organizations strengthens the impact we can achieve. Every project benefits from our ongoing dialogue with local stakeholders, ranging from discussing land-use practices to identifying ecosystem needs. At Great Pathfinder Wind, for example, when the originally planted fescue failed to thrive, the facility manager saw an opportunity to make the project more nature-positive by reestablishing native prairie grasses and creating pollinator-friendly habitats. We did this in consultation with our new conservation partner Monarch Joint Venture and will use a specialized seed mix from Pheasants Forever, a conservation nonprofit

dedicated to conserving wildlife habitat suitable for pheasants and quail.

The natural environments that host our projects are not just backdrops for energy production-they are critical ecosystems to be protected, nurtured, and celebrated. In 2025, we will formalize our strategies and apply frameworks to measure and optimize the ecological benefits of every project in our portfolio. This includes developing internal metrics and aligning budgets with environmental goals, as well as refining our approaches to vegetation restoration and long-term land monitoring.



Case Study: Innovative Vegetation Management



Sheep Grazing at Big Elm Solar

Vegetation management, like farming and ranching, is a method that intertwines human beings with nature in a profound way. It encompasses various ecosystem function considerations, including soil health restoration and invasive species control, and the application of sustainable and adaptive techniques. For this reason, when it comes to vegetation restoration, engaging with stakeholders-including landowners who have an intimate knowledge of their working lands-early in the development process is crucial. To become better land stewards, Apex is applying lessons learned from our

operating facilities-for example, installing a permanent seed mix and select cover crops months before construction to help stabilize soil and control weed encroachment, as well as monitoring postconstruction plant growth to ensure resilience against stormwater runoff and the spread of invasive species.

Agrivoltaics, the practice of combining farming with solar energy production, allows the land to be used for agricultural purposes while generating clean energy. Supplemented by mowing, agrivoltaics provide significant environmental benefits.

Apex's Big Elm Solar facility in Bell County, Texas, demonstrates how vegetation management through solar grazing can support both energy facilities and agriculture. The 1,600-acre site hosts approximately 1,000 Royal White sheep, managed by the local, family-owned Greeson Livestock Company. Sheep grazing naturally maintains the vegetation under solar arrays, eliminates emissions from mowing equipment, fosters native plant growth, helps regulate the site's microclimate, and improves energy efficiency-all while creating an additional revenue stream for the local community.

To maximize benefits for both the land and the livestock, Greeson uses a rotational grazing system that promotes native plant species while controlling invasives. This not only gives sheep a sustainable food source but also reduces the risk of parasites within the flock. Protective fencing has been installed to keep the sheep safe and separate from electrical equipment, prioritizing both operational security and animal welfare.

The Apex Conservation Grant Program

Maximizing the Benefits

Launched in 2021 as an employee-led initiative, the Apex Conservation Grant (ACG) Program is the first of its kind in our industry, contributing up to \$1,000 per megawatt to conservation work for each commercialized renewable energy facility. In 2024, the program continued to set the precedent for how companies can support organizations working in areas such as species conservation, wetland restoration, and reforestation.

Throughout the year, Apex awarded \$1,005,000 in ACG funding to organizations working to return land closer to its natural state and create habitats that sustain biodiversity. Our NGO partners were able to bring in an additional \$11,580,000 in matching funds. The resulting on-the-ground conservation work included restoring agricultural lands, reconnecting floodplains to rivers, and rewilding a decommissioned golf course into a biodiverse natural habitat.

We also continued to engage with previous grant recipients-for example, Apex's 2024 funding advanced the next phase of a playa restoration project, adding 200 acres in an ecologically significant area that will support over 185 bird, 450 plant, 13 amphibian, and 37 mammal species.

Promoting Conservation and Ecological Balance Through the ACG Program

This year saw the ACG continue to contribute to vital conservation and restoration efforts. The awards for the year were granted on behalf of Bowman Wind, Great Kiskadee Storage, Wheatsborough Solar, Swiftwater Solar, Prosperity Wind, and Lotus Wind.

Key achievements

\$1 million disbursed in 2024

\$3.43 million pledged in total by the program so far

\$18 million

in funding matched over the ACG's lifetime

23 conservation projects funded by 15 nonprofit partners to date

№ 4,478.7 total acres

conserved



The Apex Conservation Grant Program

The program utilizes a rigorous selection process that focuses on conservation and restoration efforts with measurable outcomes. guided by input from local stakeholders, state agencies, and organizations such as the U.S. Fish and Wildlife Service. To ensure accountability and shared responsibility, we require all grantees to match funding. This helps nurture long-term partnerships rooted in collaboration, including with smaller, regionally focused conservation partners such as Practical Farmers of Iowa, which has restored six oxbow lakes through the ACG Program. Oxbow wetlands are natural and critical components of lowa's hydrology, and their historical functions for wildlife habitat. water quality, and flood control have largely been eliminated from the landscape. The restored oxbows now provide critical habitat for the endangered Topeka shiner.

In 2025, we will continue to refine our reporting process by incorporating ecosystem services data to evaluate not only the immediate impacts of projects, but their longer-term contributions as well. Ensuring our processes are as robust and data-driven as possible is crucial as the ACG Program continues to scale in line with Apex's growth.



Environmental Stewardship and Biodiversity

Setting a Water Stewardship Goal

Apex recognizes the importance of responsible resource management and has committed to instituting a company-wide water stewardship strategy by 2026. Our goal is to understand, manage, and reduce our water footprint across our operations, including construction sites, operational facilities, and corporate offices.

In 2024, we put in place various water-smart practices needed to underpin our strategy. At the project level, we continue to prioritize avoiding and minimizing impacts to water resources, such as wetlands, when siting projects and designing project layouts. At the corporate level, we began collecting water usage data at Apex Plaza, marking our first step toward assessing the operational water footprint of our facilities.

Establishing a baseline for water usage across all operations, including construction sites and operational facilities, remains an ongoing priority. Construction sites present challenges given the necessity of waterreliant tasks such as cement mixing and dust suppression. Our efforts in 2024 focused on engaging with our EPC contractors and subcontractors to begin data collection.

These data-driven insights will allow us to integrate water stewardship into the project life cycle. We already prioritize reducing water loss during project construction and leveraging vegetation buffers to aid erosion control. Looking toward our future portfolio, we recognize that green fuels production will require significant water resources. Although we don't have such projects in operations yet, these initiatives advanced as planned in 2024, despite challenges associated with evolving regulations. We aim for all the water we use for hydrogen production to originate from sustainable sources, such as wastewater, to minimize environmental impact. We made strong progress in 2024 in securing these sources-along with site control, leasing over 300,000 acres of land-to supply the requirements of our future facilities.

As we look ahead, we are working to back all of this up with more formalized data reporting processes that are integrated into contractor agreements to monitor water impact more systematically. Our goal in 2025 is to build on these relationships so that our partners across the value chain can begin tracking data in line with our water stewardship goals.



Environmental Stewardship and Biodiversity

implementing a Nature-Positive **Approach**

A nature-positive approach means leaving the land we touch better than we found it. At a minimum, we avoid and minimize harm while meeting regulatory standards. True to our core values of sustainability and entrepreneurship, we often take this a step further to enhance landscapes with native plants, improve resource efficiency, and create sustainable habitats. And beyond our project boundaries, we actively conserve and promote biodiversity, thinking holistically about the impact we have and the positive contributions to nature we can make for future generations. Actions of this type were evident across 2024-for example, we developed improved vegetation practices alongside local vegetation experts and landscape ecologists.

We are also exploring remote sensing technologies to assess ecological communities before and after project construction and partnering with the Nature Conservancy and North Carolina State University to study wildlife interactions with energy generation. At our Timbermill Wind project, researchers are

using wildlife cameras and passive detection technologies to evaluate how different species navigate diverse land uses, including wind energy, and to assess the compatibility of energy infrastructure with working lands and wildlife. Moving forward, we aim to ensure our actions are improving biodiversity and incorporating positive actions into the appropriate stage at each of our projects.

This focus on layered use of land and maximizing the local benefits of our projects is paramount to many team members. A number of these initiatives are employee-led and driven by the continued participation of teams across our operations. For instance, through Apex's ongoing participation in the Monarch Joint Venture Miles for Monarchs initiative, employees actively raise dollars and awareness for monarch butterfly conservation by logging the number of miles they walk, run, or cycle during migration periods (pictured at right). The ACG Program took support for this threatened species one step further, awarding grants to several prairie restoration projects in 2024 to recreate vital habitats for monarchs and other pollinators.













Case Study: Stewardship at Our Solar Sites



Improving Pollinator-Friendly Practices and Monitoring Soil Seguestration

In 2024, we explored new approaches to pollinator-friendly vegetation restoration techniques at our utility-scale solar sites. Through a strategic collaboration with the Bee and Butterfly Habitat Fund, we enrolled Coldwater Solar in the Solar Synergy program, which involves installing seed mixes tailored to a site's unique landscape to integrate pollinator health into energy projects on a broader scale.

These unique seed mixtures are designed with 15 different factors in mind, including promoting local wildflower species and incorporating plants with heights appropriate for maintaining solar panel efficiency. The seed mixes promote biodiversity, enhance soil health, and improve water quality while considering carbon sequestration gains and maximum energy output. The project's vegetation management plan informs site

preparation, planting methods, and ongoing maintenance, ensuring that the proper conditions are in place to both create and maintain soil health and pollinator habitat benefits throughout the life of the project.

Our established partner Monarch Joint Venture will provide ongoing monitoring of how pollinators are using the site. The project will also be part of the Argonne National Lab's soil sampling and carbon sequestration monitoring.

This initiative demonstrates Apex's commitment to innovative collaborations and embedding biodiversity into its operationsultimately in an effort to harmonize utility-scale energy projects with nature to foster thriving ecosystems.



Our **People** 229

Thriving Communities

The benefits of a more reliable, low cost, and resilient grid extend beyond protecting and preserving the natural habitats we call home-it also increases the well-being, resiliency, and equitable development of our communities. At Apex, we actively engage local stakeholders to ensure our projects align with community needs, designing customized outreach programs and partnerships that empower people to participate in and benefit from our projects. None of this would be possible without the work and dedication of our employees, and we are committed to fostering a safe and inclusive workplace. By supporting our team's growth and empowering employees to turn ideas into action, we can harness innovation and maximize our positive impact.

Highlights



Lasting Value in Chowan County



Taking Our Transparency Up a Level



Advancing Pay Equity

Targets

Achieve a Zero SIF Rate and a 10% **Reduction in Hurt Rate**

2024 5.8%:0.5% ——— **2025** 5.2%<:0%

Target a 10% reduction in hurt rate and a 0% SIF rate in 2025 for Apex employees and contractors combined.

Maximize the Benefits of the Community **Grant Program**

2024 100% — Ongoing 100%

Maintain our industry-leading community grant program, offering our financial support to the specific needs of each community we work in.

Strengthen Our Representation

2024 (►) 35.5% → 2026 (►) >35.5%

Significantly improve on our current balance between women and men in our workforce by 2026. Increase the percentage of women and people of color in leadership from 20% and 14%, respectively, to 30% each.

Inspire Tomorrow's Clean Energy Professionals

 $2024 \bigcirc 682 \longrightarrow 2030 \bigcirc 2,000$

Reach a total of 2,000 future clean energy professionals with our educational/professional development programs by 2030.

Uphold Our Top-Tier Employee Engagement Approach

Maintain a "great" (above 72%) employee engagement score each year between now and 2030.



Achieve a Zero SIF Rate and a 10% **Reduction in Hurt Rate**

Safety anchors every decision and action at Apex. Every employee, contractor, partner, and stakeholder should be protected by our culture of safety and the robust processes and risk analyses that support it. We aim to foster an environment where Apex team members feel comfortable discussing concerns, suggesting refinements, and championing safety at work, in our communities, and at home.

Improving our safety performance is a continuous process-one that we will never consider complete. In 2024, we enhanced safety measures, improved processes, and strengthened collaboration across our organization, often as an adaptation resulting from a changing external environment. For example, 2024 saw historic heat during the summer months, creating significant challenges for construction sites. We responded by identifying new best practices, including the introduction of hydration specialists and cooling trailers to help keep workers safe.

Our data-driven approach allows us to track the effectiveness of our safety programs and processes in real time. Metrics such as the number of safety observations, the rate of near misses, and training completions provide valuable insights into our safety culture and show us where improvements are needed.

Our Actions in 2024

Entering 2024, we aimed to achieve zero for both our hurt rate and severe injury and fatality (SIF) rate. Unfortunately, we missed these ambitious targets. A key contributor was the fact that Apex had more projects under construction than ever before, resulting

Understanding Hurt and SIF Rates

We are working with other top-tier construction companies to drive adoption of two new, more meaningful metrics across our industry: The "hurt" rate tracks the total number of employee injuries, rather than distinguishing it by severity or Occupational Safety and Health Administration (OSHA) classification. The SIF rate tracks incidents that resulted in (or had the potential to result in) a worker death or a life-threatening or life-altering injury or illness.



Our Safety Performance in 2024

⊋ 203 safety observations reported and actioned

☑ 6 near misses reported and addressed before an injury occurred

Apex: 0.2 hurt rate **0.0** SIF rate

Apex and Contractors: 5.8 hurt rate **0.5** SIF rate

	Construction Hours	Operations Hours	Apex Hours	Construction Hurt Rate	Operations Hurt Rate	Apex Hurt Rate
2023	884,330	312,176	950,186	28	9	2
2024	2,263,956	314,479	938,328	68	7	1
Change	↑ 256%	= 101%	= 99%	↑ 243%	↓ 78%	↓ 50%

in more person hours and, both realistically and unfortunately, a higher potential for safety incidents to occur. This rate also reflects an industry-wide challenge of sourcing and training enough skilled labor to meet the rapidly escalating demand for clean energy projects. To address this in 2024, we directly engaged with contractors' safety representatives to deliver more consistent communication, resolve issues faster, and further embed our safety values into their operations. Safety representatives are present on all our construction sites to safeguard the well-being of all workers, monitor risks, and ensure compliance. Additionally, every contractor we work with is vetted for its safety programs and performance using third-party verification. In 2024, Apex contractors were rated the highest across our industry by ISN, a global leader in contractor and supplier information management. The high ratings of our contractors show that they meet or exceed industry safety standards.

Our SIF rate for the year was 0 for Apex and 0.5 for contractors. Apex takes such incidents seriously and reacts quickly and decisively to prevent further harm. In 2024, we took extensive action after an incident involving the rollover of a concrete truck. Immediately following the event, work was paused across the site until thorough assessment and implementation of corrective actions could occur. Measures included prohibiting cell phones in vehicle cabs, organizing concrete truck drivers into convoys to promote team safety, and mandating hands-free radio communication systems. Working with the contractor involved, and other industry partners, cab-monitoring cameras and proximity sensors were added to trucks. Leveraging our position and our partnerships, we want to advocate for the implementation of these practices across the renewable energy industry; Apex has already added these to our contractor safety requirements. Raising safety standards on all projects means we can reduce the risk of similar incidents occurring again.

Proactively ensuring our safety procedures, policies, and processes are robust and regularly updated helps limit the need for reactive

actions. On this front, we continued to evolve and mature our approach throughout the year. Of particular focus, similar to our core business refinement, were transitions from one team to another across project stages. We have refined critical safety processes to mitigate risks during these handoffs, and they are now conducted with greater precision and clarity. Emergency action plans developed during project permitting and detailed knowledge about hazards at each individual site are thoroughly communicated to the teams before they begin work-ultimately ensuring readiness on day one.

We believe safety is a collaborative process, and annual safety drills remain a critical component of our strategy. Conducted both during construction and throughout a project's operational life cycle, these workshops bring together internal and external stakeholders, such as first responders and community members, for tabletop exercises and rescue drills. In some cases, these strengthen local emergency response frameworks: this year, we uncovered gaps in emergency coordination during collaborative drills with local first responders at the Downeast Wind project in Maine. Addressing these issues has left the community better prepared to handle largescale incidents. We also closely collaborate with the American Clean Power Association (ACP) to address sector-wide workforce challenges, including the standardization of skill sets for key roles. This is creating a safer, more robust talent pool for the growing industry.

Communicating safety at all levels of Apex relies on promoting internal collaboration and embedding ownership across every team. In 2024, we strengthened connections across safety committees and set up a new one dedicated to safety on the development side of our business. These groups encourage employee engagement, review risks, and ensure that feedback is systematically integrated into safety strategies and policies. Employee-led groups like the Apex Women's Network are also driving positive change across our business by making safety inclusive and actionable. Following a safety survey conducted with our female employees, several safety-related initiatives were introduced in 2024, including enhanced lone worker policies and access to self-defense tools. Periodic situational awareness training is now part of standard safety programming, offering employees practical skills to respond safely to challenges they might face in the field.

Our Priorities in 2025 and Beyond

Being able to demonstrate that we are a safe and responsible owner-operator of clean energy assets is fundamental to our ongoing growth in the coming years. As technologies, project conditions, and industry best practices continue to evolve, so will we, building on progress and challenging ourselves to do even better.

Our goal in 2025 is to maintain our commitment to zero serious injuries or fatalities on



our sites while setting more attainable targets for overall safety incidents. While we believe that no safety incident is ever acceptable, we recognize that some incidents (such as minor injuries) are difficult to eliminate entirely, particularly amid a scaling portfolio of operating assets. As a result, we are aiming for a 10% reduction in our 2024 hurt rate.

The Apex Safety team will continue to increase engagement, build trust, and improve

communication across the workforce. We will foster stronger relationships and engagement with contractors and ensure that safety representatives and leadership meet regularly to share best practices and collaborate on safety issues. We will also be launching the EHS Insight tool in 2025 intended to support streamlined incident reporting and tracking. This will provide our safety teams with a single platform for identifying hazards, managing safety risks, and reporting on safety events.

Finally, we will reevaluate our processes and practices with an eye toward eliminating distractions and disruptions, ensuring we operate as effectively as possible.





Thriving **Project Communities**

Maximizing the Benefits

With an in-house team of experienced community engagement specialists, Apex prioritizes working alongside our project communities at every available opportunity. Our industry-leading approach is personified by the Apex Community Grant Program, which allows us to act as a dependable, long-term community partner. We strive to target our financial support where it is needed based on the unique needs of the communities where we operate—emulating our personalized approach in working with communities at every level and on every topic.

Our team spends significant time on the ground, engaging with stakeholders to understand the challenges and opportunities present in each local area. By integrating this local insight with third-party data, we ensure that every dollar—and every project decision—has maximum, long-term impact. Alongside our wider growth, 2024 was another year of increased activity for the grant program.

Our Actions in 2024

Because of our commitment to our community partners, Apex has the largest public

engagement team in the clean energy sector relative to company size and portfolio. In 2024, we maintained 26 local project offices across our host communities. During project development, we offer regular events such as landowner gatherings, public information sessions, office hours, and interactive educational events—all of which provide local stakeholders with opportunities to offer feedback and give Apex invaluable insight into how our work is impacting communities.

Wind and solar projects alike show the extent of the local and regional economic benefits that Apex can deliver. At Downeast Wind, for example, Apex spent \$100 million with Maine-based businesses during construction, and over 90% of workers were local hires. Meanwhile, Timbermill Wind partnered with local North Carolina businesses, including a port and barge company, to drive long-term regional economic growth.

Increasing our data capabilities in this area is an ongoing priority. In 2024, our Public Engagement team implemented a new platform, Borealis, for tracking and managing stakeholder engagement in project

The Apex Community Grant Program in 2024

- **\$1,445,837** million donated
- □ 19% increase
 in donations compared to 2023
- **\$5,614,295** million donated since program inception
- **1,222** organizations helped, all time
- **62** communities supported
- **150** communities helped since program inception



Thriving **Project Communities**

The Guiding Principles of Our Community Grants

Apex has established the following four key funding areas to help guide our decisions around awarding grants:

Safe and healthy communities

We want to be a part of programs that support first responders, public health, good government, open communication, citizen resources, and/or enhance the quality of life in the community.

Economic development

Entrepreneurial spirit is a core value at Apex. We always aim to serve as a catalyst for economic opportunity and development in the communities where we operate.

Environmental sustainability

We look for organizations committed to environmental revitalization, sustainability, and empowering residents to be stewards of their local environment.

Promoting education

Programs that support educational institutions, the advancement of science, technology, engineering, and math (STEM), and training programs are a vital part of building the skilled workforce needed to scale clean energy.

communities, enabling us to measure, manage, and act on the feedback we receive from early-stage development through operations. This will provide us with a more streamlined way to address community concerns and complaints as well as higher-quality metrics around grant program applicants and awards. The platform will also enable more effective collaboration between our Public Engagement, Land, and Development teams so that landowner and neighbor feedback is better documented and can inform the development process.

Finally, in 2024, Apex's community grant awards totaled \$1.45 million, up from \$1.2 million in 2023. This growth allowed us to extend support to a wide range of initiatives, from large-scale community programs to smaller, targeted projects. Throughout the year, our grants ranged from \$250 to donate solar science kits to an elementary school class in Coldwater, Michigan, to a \$60,000 partnership with Eastern Illinois Food Bank to purchase a new food distribution truck,



Thriving **Project Communities**

expanding the organization's reach into rural and underserved areas throughout the state-a demonstration of how our engagement with stakeholders allows us to award grants where they are needed most. This is community-informed development in action.

Our Priorities for 2025 and Beyond

We will continue to evolve our approach to ensure we remain leaders in the community engagement space. We regularly review our processes and adjust them to foster deeper connections with local businesses, educational institutions, and conservation projects.

In 2025, we aim to enhance the alignment of grant allocations and local needs in highpriority project zones. Having access to a broader range of data will help us better identify and address specific vulnerabilities in project communities, such as food availability and climate resilience. This highly equitable and impactful approach to grant distribution is an ongoing process, and we will continually improve our methods and goals as needed.













Case Study: Lasting Value in Chowan County



"We don't see wind farms being built in this region every day, so we were happy that it landed here and is set to become the area's largest taxpayer. This project has been a huge boost to Riverbulk. Our schools need better funding, as do our first responders and our county services, so I think it's very important to the county to have Timbermill Wind here."

Simon Rich III

General Manager, Riverbulk Transportation

Creating Jobs and Boosting Public Revenue in Rural North Carolina

Edenton, North Carolina, which once thrived in textile manufacturing, has experienced economic decline as employment shifted toward metropolitan centers. Recently, however, the small town has seen renewed optimism through economic revitalization from an Apex wind farm, delivering fresh opportunities for growth.

Timbermill Wind is making a lasting impact in Chowan County, having already spent over \$25 million with North Carolina businesses and created 200-plus construction jobs; it will also contribute a projected \$33 million in local tax revenue over its lifetime, in addition to supporting local landowners and companies. For example, Simon Rich III, who manages Riverbulk Transportation, recognized an opportunity to repurpose an abandoned dye facility into a logistics center for wind turbine components, potentially opening the door to additional business partnerships. Touted by Governor Roy Cooper as boosting the economy of Eastern North Carolina, the project received strong local support and was celebrated by hundreds at the project's blade signing in July 2024. Now operational,

Timbermill Wind will be Chowan County's largest taxpayer in its first year.

In addition to these significant economic benefits, the Timbermill Wind Community Grant Program awarded more than \$100,000 to local organizations. Recent grants include \$5,000 to the Boys & Girls Clubs of the Albemarle for academic support and \$7,400 to the Rocky Hock Ruritans for accessibility improvements; additional grants supported wifi upgrades at Hicks Field, disaster preparedness kits, and educational initiatives for new mothers.



Thriving Core Communities

Strengthening Our Representation

Executing our vision at scale demands the collective strength that can only come from a variety of perspectives, experiences, and backgrounds. To that end, it's important that our talent pool is representative of our communities and that we support the ability of all demographics to thrive at Apex. We believe that a wide variety of perspectives helps spark innovation, challenge conventions, and make faster progress toward realizing our projects.

As an employer, we aim to provide a work environment that supports innovation, nurtures talent, and engages people around our mission. Over the past year, we have taken stock of how we look after our core communities, which includes current and future employees, financial partners, and power purchasers. We began to implement a more strategic, proactive approach, prioritizing creating a seamless employee experience that allows team members to focus on meaningful work without

distractions. This involved soliciting feedback, reviewing progress or areas of improvement, and setting relevant goals. The resulting internally published Workforce Review report gave all team members-for the first time-a transparent view of where we stand in key areas such as pay equity, career progression, representation, and feedback mechanisms and established new goals for strengthening our workforce, gave us a clearer picture of the pace of our progress, and allowed us to articulate a complete vision for our culture.

Since its publication in late 2024, the Workforce Review has acted as a catalyst for greater accountability and helped drive conversations and initiatives that will contribute to our new representation goals, which focus on enhancements in recruitment, retention, and leadership. We are committed to building a leadership team where underrepresented groups comprise 30% of roles over the next three years Our Gender Balance in 2024

65.5 percent of Apex employees are male

35.5 percent of Apex employees are female

We have established a goal of significantly improving on our gender balance by 2026.

by implementing a leadership development framework and a sponsorship program. We also aim to achieve and sustain a recruitment diversity rate of 40% or higher through the continued improvement of our inclusive hiring practices and intentionality around our recruitment methodology. These goals are designed to create an actionable framework for workforce development that strengthens Apex and our team.



Case Study: Advancing Pay Equity



A Story of Continuous Improvement

At Apex, we believe that every employee deserves to be compensated equitably for their contributions—period. This means that we seek to be competitive across the market and equitable across demographics. Our pay practices must be anchored in integrity and ensure that compensation is based on skill, experience, and performance, while eliminating disparities rooted in bias.

In 2024, we continued the practice of conducting annual compensation audits to identify and address any pay disparities. We launched our pay equity initiative in 2016 and

have been refining our approach ever since. In 2025, we are working to finalize our compensation framework, which guides how we approach compensation in a consistent and clear way.

Our annual process begins with gathering and verifying comprehensive and comparable compensation data across roles and departments. Through rigorous analysis and using third-party expertise, we identify potential pay discrepancies across gender, race, ethnicity, and other demographics—accounting for legitimate factors such as

experience, education, and performance and distinguishing these from potential inequities. We have also developed real-time analytics tools to help monitor internal and external compensation trends and make data collection a simpler process.

To strengthen oversight, we formalized and expanded our Workforce Committee, which guides our approach and ensures our actions align with our pay equity goals. Its members, including Apex's CEO, CFO, and HR leaders, bring diverse perspectives and work to ensure managers stay accountable and make objective decisions. The committee meets quarterly to evaluate progress and trigger corrective action or further investigation for any outliers.

Achieving pay equity is an ongoing journey, and we recognize that Apex still has progress to make. For instance, Apex's historic organic growth has resulted in variance in roles and titles across departments—and therefore challenges in facilitating direct pay comparison. Moving forward, we are working to improve in this area by clarifying roles and skills and linking those to career opportunities paired with professional development.



Thriving Core Communities

Developing the Future Clean Energy Workforce

By 2030, we aim for 2,000 future professionals to have successfully taken part in our educational programming. Beyond offering established programming such as school tours, our Clean Energy Crash Course for undergraduates, Bring Your Kid to Work Day, and the Apex Academy summer camp, we work to expand our impact by partnering with organizations to offer scholarships and professional support to diverse emerging talent, including:

- → The Ron Brown Scholarship Program for gifted African Americans, which supports community-minded and intellectually gifted high school seniors.
- → The Jorge Mas Canosa Freedom Foundation's Mas Family Scholarships program, which celebrates Cuban heritage and empowers future leaders from the Cuban American community.
- → SkillBridge, which helps veterans transition from military to civilian life by offering work experience.
- → Volt Energy, which connects us to exceptional talent from historically black

- colleges and universities (HBCUs) for our summer associate program.
- → The American Association of Blacks in Energy, which supports the education of students looking to build careers in the energy industry.
- → Women of Renewable Industries and Sustainable Energy, a nonprofit dedicated to supporting systematically excluded communities to contribute to a more sustainable and equitable future

We also attend career fairs at HBCUs to further expand our early-career recruitment pipeline through direct outreach. In 2024, we once again augmented this approach by supporting team members who want to participate in volunteering activities. In particular, we continued to work with KidWind, an organization that helps teachers and students creatively explore the technology and science powering the energy economy.

"The students at the KidWind Challenge were truly remarkable. Their exceptional knowledge and innovative approach to sustainability impressed everyone. These young minds aren't just learning about environmental challenges-they're committed to developing solutions. This experience reminded me of the importance of mentoring the next generation to drive positive change."

Tonya Klimas

Senior Property Analyst, Apex Clean Energy Volunteer Judge, KidWind



















Inspiring Tomorrow's Clean Energy **Professionals**

When done right, career days can spark young imaginations and expand horizons. In 2024, Lourdes Spurlock, Apex senior project engineer, decided to reimagine the traditional experience. She organized an onsite career day featuring construction workers from Apex's Prosperity Wind project in Illinois and targeted outreach to local youth.

The event saw eight busloads, totaling close to 300 children from first grade to high school age, attend presentations and visit a reclaimed turbine site. They learned about career pathways in construction and energy and older students were able to network.

Spurlock also used the event as an opportunity to engage with local community members, some of whom were skeptical of wind energy projects and held misconceptions. Such initiatives demonstrate the power of employee-driven community engagementturning innovative ideas into impactful experiences that benefit project areas and the energy industry's future workforce alike.

"I really wanted to encourage the next generation to see themselves as innovators and changemakers in STEM and clean energy. By connecting students with real opportunities and role models, we can open doors and show them that they have the power to shape a sustainable future. When students see the construction teams in action and hear directly from the people building these projects, they discover pathways they never knew existed and the community begins to understand the true impact of what we're creating together."

Lourdes Spurlock

Senior Project Engineer, Apex Clean Energy







Upholding a Top-Tier Employee **Engagement Approach**

Exceptional talent stays where it is valued, empowered, and heard. Only by creating this sentiment for every employee can we be sure that we are truly harnessing our expertise, fostering innovation, and enabling everyone to achieve their full potential. In 2024, 87% of team members completed our annual engagement survey, in addition to quarterly pulse surveys on topics targeted to specific populations. This feedback has given us valuable insights to inform goals, initiatives, policies, and leadership decisions. In line with our commitment to transparency, the survey results are published and shared with the entire company, alongside commitments and action plans stemming from the feedback received.

As part of our efforts to build an industry-leading employee engagement program, we plan to further expand our survey platform in 2025. We will aim to include onboarding surveys and gauge sentiment on workforce initiatives, such as our performance review process.

Our Actions in 2024

In 2024, employee affinity groups continued to have positive impact across the business, providing platforms for connection, inclusion, and meaningful dialogue. During the year, we strengthened our support for these groups by offering structured resources and funding to empower underrepresented employees and foster inclusivity. We also began establishing direct lines of communication with leadership, starting with the Apex Women's Network. These groups play a crucial role in creating a more connected and inclusive workplace culture and we will continue to support them moving forward.

Recognizing the value of clear employee-to-manager communication and accountability-and in response to survey feedback-we also formalized our performance review process in 2024. The new, robust framework includes a midyear 180-degree

Highlights from Our 2024 Engagement Survey

The majority of employees feel connected to the work that they do and Apex's mission and believe what they do is important.

83%: 2023

Engagement score

84%: 2024

Engagement score

98%

"The work we do at Apex is important"

© 96%

"I am proud to work for Apex"

Improvements from 2023

Based on our 2023 survey results, this past year, we focused on communications, belonging, and decision-making. In 2024, each topic improved by:

+3% belonging, +6% decision-making, and +14% communications



feedback cycle and an end-of-year review, fostering open dialogue between employees and managers. The structured process encourages meaningful feedback, supports career progression, and aligns individual performance with company goals. And to ensure balance in our feedback processes, we conduct manager training to help our managers better understand bias and how to use objective criteria for performance reviews.

Oversight of these efforts was led by the Workforce Committee, which guided many of the initiatives impacting employees. Meeting regularly, this committee provides a forum to align actions around engagement survey results, recognition programs, and learning and development (L&D) strategies. With new voices now included in the committee's structure, we embraced broader perspectives, leading to better decision-making and more innovation.

To support the progression of Apex employees of all backgrounds, we are building extensive professional development support and opportunities. We are working toward a goal of providing 100% of employees with a development plan created in coordination with their manager and supported by corporate L&D programming by year-end 2026. In 2024, we hired a dedicated L&D specialist to lead our career growth and skills advancement initiatives. They will actively support employees through tailored training solutions and the creation of a more robust, comprehensive development program.

To shore up our talent pipeline, we actively seek new candidates from a range of backgrounds who will shape the future of the clean energy industry. In collaboration with ACP's Clean Power Institute, we support the push to diversify our sector, contributing to such ongoing work as the creation of a workforce data hub and efforts to standardize and scale industry training. Together with our industry partners, we're building a bold, mission-driven workforce united by a shared vision for the future of energy.

Our Priorities in 2025 and Beyond

Looking ahead, our engagement goals for 2025 center on deepening team connections, expanding access to career advancement resources, and embedding inclusivity at every level. By doing so, we will not only uphold but continue to elevate the employee experience that sets Apex apart as a top-tier employer.

In 2025, we will enhance our approach to pay equity and career development through collaborative decision-making, role clarification, and external benchmarking. Continuous improvement to our annual compensation audits, supported by third-party experts, will continue to identify and address pay disparities, while a company-wide organizational structure exercise will clarify roles, responsibilities, and growth opportunities.



This initiative will align critical elements such as pay equity, career development, and role clarity to ensure a fair and transparent framework for all employees. Additionally, we will refine our standardized performance review process to ground promotion and compensation decisions in objective criteria, minimizing bias and fostering trust.

We will continue working to increase the percentage of diverse candidates in our talent pipeline by 3% annually until we reach benchmarks for the broader U.S. population (approximately 70% women, people of color, or both). This progress will be supported by inclusive hiring practices and strategic hiring partnerships. Apex will also launch a leadership development program to advance diverse talent into key roles to support our goal of achieving 30% representation of women and people of color in leadership within two years.

By focusing on professional development, employee feedback, and retention, Apex is committed to building a workplace where every individual can thrive and build a long, rewarding career in the energy sector.





Case Study: Taking Our Transparency Up a Level



Clearer Communication Supports the Team and the Business

We aim to promote transparency at every opportunity, but we recognize there is always more we can do. In 2024, we enhanced transparency across our organization in response to employee feedback. Our goal was to ensure everyone could access critical information about our strategy, decision-making, and progression toward our goals. In line with this, we introduced enhancements to our internal communications, including:

→ Sharing detailed internal updates intended to support the team's ability to

- do their work, such as monthly staffing reports and quarterly continuous improvement project bulletins
- → Hosting recaps of information presented during Apex's board meetings, featuring town hall-style Q&A sessions with our CEO and CFO
- → Refining our performance review process to encourage more open conversations between employees and managers
- → Establishing lines of communication between affinity groups and leadership

- in support of understanding different perspectives and acting on feedback
- → Maintaining an open-door policy to encourage suggestions and ideas from all team members

In 2025, we will further enhance transparency by rolling out our detailed workforce dashboard, which will offer a clearer view of how we're progressing in real time toward our workforce goals. Additionally, we will establish a tracker measuring progress toward the company's core business-related targets.



Environmental Justice

Supporting Equitable Opportunities in Clean Energy

The benefits of the growing energy economy need to be shared by all communities, with no one left behind. By addressing barriers and amplifying opportunities for underrepresented groups, we can create meaningful change.

Although many of Apex's projects are in areas not traditionally categorized as disproportionately environmentally impacted, we nevertheless always set out to minimize project impacts and maximize advantages to our communities. In 2024, we continued to leverage tools such as community benefit agreements, tax arrangements, and local vendor programs to distribute economic and social benefits to host localities.

Environmental justice is not only about addressing challenges; it also involves seeking opportunities. The Wheatsborough

Solar project shows how this can work in practice. Alongside project partners, we identified vendors from minority- and women-owned businesses to include in our proposal process. This led to a successful collaboration with a Native American-owned business, which was awarded the contract to construct the O&M building. The project partners also supported three interns representing HBCUs, and we all continue to fund community grants, programs, and initiatives in concert with the United Nations Sustainable Development Goals-including grants for organizations that are successfully training displaced workers for jobs in the clean energy sector.

Wheatsborough represents a big step forward in delivering measurable, meaningful outcomes that widen the scope of involvement in clean energy for underrepresented populations.







Our **Practice** ∞

Governance and Resilience

Resilience at Apex starts with strong vision. We integrate strategic foresight, proactive risk management, and robust contingency planning into our operations. Our core values of integrity and professionalism guide our decisions and partnerships. By further embedding these values into our governance framework, we are not just responding to change-we are actively shaping a better future for our communities across America.

Highlights



The New Apex Toolkit



Ensuring Continuous Improvement As We Scale Our Business

Targets

Uphold Consistent and Ethical Conduct

2024 3:2:0 → **Ongoing** ○ 0:0:0 Reports: Disciplinary Action: Referral to Authorities

Maintain the highest standard of consistent and ethical conduct. For the number of ethics-based reports submitted, Apex targets 0 substantiated reports that require disciplinary action or referral to the authorities.

Establish Resiliency Framework Across the Business

By 2030, refine our resiliency framework-a structured approach to maintaining and enhancing our ability to withstand, adapt to, and recover from disruptions, including those related to social, environmental, and economic factors-and roll it out across business operations.

Implement Supply Chain Due Diligence Program

Establish comprehensive vendor due diligence procedures across Apex by 2027. Establish policy and process for all new suppliers.

A Resilient and Ethical Apex

Building a Foundation of Shared Excellence

As Apex learns and grows as a mature owneroperator, we are making investments that improve our organizational resilience. Upholding the highest standards of governance requires a mindset of continuous improvement across our operations.

Achieving this begins with making information readily available to all who need it. In 2024, we focused on documenting our procedures and policies so they could be shared with (and adhered to by) all relevant stakeholders. Notably, this does more

than simply provide our stakeholders with additional resources in support of training and accountability. The process of documentation also enables learning, adapting, and evolving by providing deeper insights into what meaningful best practices are, and the best way to do business, specifically for Apex. These improvements are a team effort and are often initiated, designed, and implemented by employees, with support from senior leadership and management.

To achieve this, we focused on establishing and publishing key policies in 2024, 14 of

which were released over the course of the year; many more are in progress. Among other things, these policies are enhancing efficiency by automating tasks, standardizing processes, and reducing operational overhead. Additionally, documented workflows minimize human error and support employee training and knowledge sharing. By creating a shared view of our operations—rather than siloed perspectives based on roles—we foster alignment, accountability, and collaboration across teams.





Case Study: The New Apex Toolkit



Optimizing Operations Through Standardization

In today's dynamic landscape, managing and advancing a large portfolio of energy projects is challenging. Given Apex's rapid and organic growth over the years, this has proven even more complex due to a historic lack of standardization across our teams as well as the increasing number of resources necessary to complete essential tasks as our project portfolio expanded.

To address this, in 2024, we introduced the Apex Toolkit, a comprehensive package that standardizes key development, design, and management processes in support of accelerating our work, maximizing project value, and efficiently utilizing Apex's resources-both capital and personnel. It establishes a "flow" of projects as they mature from inception to design to financing and onto construction. The toolkit includes common templates and a shared language across the company to enhance clear communication and improve overall efficiency. Already, it has enabled smoother project delivery while reducing daily workloads. It can also be tailored where appropriate to address the complexity of developing renewable energy projects.

The toolkit's resources include:

- → Standardized stage gates to ensure resources are available for a project
- → Comprehensive scheduling frameworks integrated across functions
- → Proactive risk and opportunity tracking
- → Clear delineation of roles and responsibilities related to each of the above
- → Definitions of terms specific to Apex

The new toolkit helps employees allocate resources more effectively and addresses bottlenecks and tension points in the development process. By freeing up time for creative and collaborative problem solving, team members can spend more time delivering on our mission and less time navigating coordination hurdles.

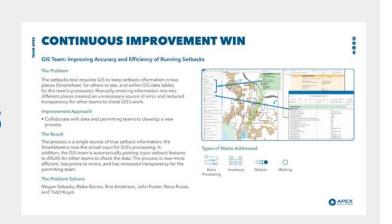
Case Study: A Year of Continuous Improvement

9 "Just Do It" improvements completed

2024 Metrics

10 chartered projects completed

55+ team members engaged in improvements



Scaling the Business While Elevating Our Standards

Since day one, continuous improvement (CI) has been a central component of Apex's culture; today, it's crystallized into a comprehensive structure. The foundation of our CI process is the "Plan, Do, Check, Act" cycle, using different methods to identify, evaluate, and track improvements across Apex. This includes measuring our progress against set goals, continually analyzing our approach to identify where improvements can be made, and allocating our resources to those improvements that matter the most for our business.

A new CI dashboard is used to approve, track, and communicate improvements-from simple and quick efforts (known as Just Do Its, where the fix is quick, low cost, and simple) to more extensive, extended charted projects that require more resources and/or time to implement. The entire Apex team is encouraged to engage with the process and submit ideas for consideration. At the corporate level, Apex also reviews survey results and other internal feedback to identify and implement improvement projects that will better support our teams.

The process is already having an impact across the organization. Examples from 2024 include:

- → Improved landowner changes tracker: A centralized tracker was developed to improve transparency and alignment between the Development and Land teams regarding landowner changes. The tracker automated alerts for payment changes and streamlined processes for enhanced accuracy in landowner documentation.
- → Power price curve enhancement: Apex teams implemented a robust methodology for selecting or creating power price curves for use in project finance models, improving the accuracy of our project valuations.
- → Clean data pathway: Aligning project data between the Smartsheet and GIS systems is eliminating discrepancies and ensuring consistent data across platforms.

A Resilient and Ethical Apex

Upholding Consistent and Ethical **Conduct**

At Apex, operating ethically is a nonnegotiable. We are working to make sure our systems and procedures support a robust compliance culture and empower people to freely raise any concerns or complaints. At the same time, we are investing in tools to reduce the manual administrative burden of essential tasks and track key dates and contractual, permitting, or regulatory obligations.

In 2024, a Compliance Working Group was established to develop an environmental and permitting compliance policy. To support this, we created and filled a new role to oversee environmental compliance during construction. Our Code of Ethics was also updated, reinforcing the importance of being transparent, accountable, and environmentally responsible and of taking a proactive approach to risk management.

The code, which all employees read and sign, now includes:

→ Enhanced whistleblower protections with a zero-tolerance-against-retaliation policy

- → Clarity around conflicts of interest
- → Expectations of ethical practices in supplier partnerships

In 2025, Apex's Employee Handbook will be updated to include the new Code of Ethics.

A Robust Approach to Climate Risk

Apex assesses every site for its risk of earthquakes, hail, severe conductive storms, floodplains, storm surges, and fire. Our assessments are informed by data from government bodies such as the Federal Emergency Management Agency (FEMA), the National Oceanic and Atmospheric Administration, and the Environmental Protection Agency (EPA).

As an organization, we have a low tolerance for climate risks and will not pursue projects if we judge them to be significant. If low-level risks exist, our decision to proceed is based on our engineering teams conducting a full review.

One of several key climate risks we must manage is flooding. To more accurately understand the floodplain risk on sites, we have developed a proprietary predictive **Key Compliance Metrics**

In 2024, HR received:

3 substantiated

claims

2 claims requiring disciplinary action

0 claims

referred to the authorities

floodplain program. Trained on EPA flood data and elevation models, the program can be used as a reference to build a fuller picture of risk where official data is incomplete.

To support broader organizational resilience, we are developing a comprehensive continuity of operations plan that aligns with FEMA's National Incident Management Framework. Its purpose is to preserve, maintain, and recover essential Apex functions during and after a disruptive event. The plan will be published in 2025 and will include a thorough assessment of critical operations, potential risks, and mitigation strategies.

A Resilient and Ethical Supply Chain

Implementing a Supply Chain Due **Diligence Program**

We hold ourselves to high standards and operate with integrity, and we expect our suppliers and partners to do the same. Apex's vendors play a vital role in achieving the future we envision. In 2024, we made significant strides to formalize and strengthen our supply chain due diligence processes. By focusing on ethical sourcing, transparency, and accountability, we aim to build a resilient supply chain aligned with our core values.

Formalizing our approach is crucial due to the challenges we face as part of the evolving global clean energy value chain. For example, solar manufacturing largely relies on Chinese suppliers with supply chains spanning China and Southeast Asia, where transparency and environmental, social, and governance (ESG) standards are less consistent. Although larger Chinese suppliers do have more robust ESG programs, potential human rights violations are something we monitor closely, given their threat to our standards. These complexities demand a proactive approach to supply chain management.

Our Actions in 2024

Our vendors must adhere to our Supplier Code of Conduct, which is updated annually. To guide our approach, in 2024, we began developing a supply chain risk assessment process, which scores suppliers on factors such as transparency, human rights concerns, ownership structure, and factory locations.



A Resilient and Ethical Supply Chain

Audits are a vital tool for monitoring whether our suppliers are meeting international human rights and transparency requirements. We partner with various technical consultants to conduct third-party audits and inspections. Additionally, in 2024, our team visited supplier facilities, particularly in Asia, to gain a better understanding of their practices, verify compliance and reinforce our expectations, and build stronger partnerships grounded in shared commitments and values.

With every major supplier, we are establishing clear expectations that ethical principles must be upheld at every stage of the procurement process. We pursued stronger contractual safeguards in 2024 by embedding specific requirements into agreements, such as compliance with the Uyghur Forced Labor Prevention Act (UFLPA) and broader human rights standards.

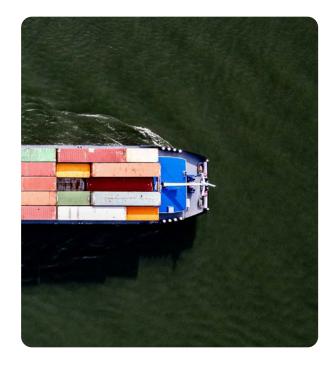
Ensuring resilience in our supply chain also requires an adapted approach to diversification. Throughout 2024, we strategically engaged with multiple suppliers to mitigate

the risk of overreliance on any single vendor. This is particularly critical in solar development, where trade sanctions or tariffs could substantially impact operations if key suppliers come under scrutiny. Despite our need to balance our vendor pool, we maintain our commitment to only working with suppliers that can demonstrate high ESG standards and transparent practices.

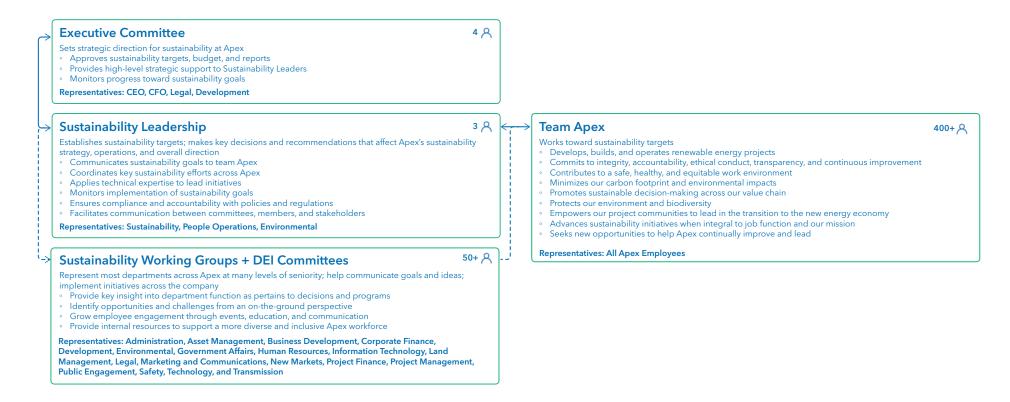
Our Priorities for 2025 and Beyond

The evolving policy landscape and the introduction of economic tariffs will mean a 2025 marked by volatility in the energy markets. This makes it even more important that we continue strengthening our supply chain and building positive, long-lasting relationships. Our new supply chain risk assessment process will be rolled out within the procurement team, creating a standard of transparency and consistency in evaluating both existing and potential vendors.

We are exploring the viability of domestic solar panel and component manufacturing to reduce dependency on overseas vendors. This strategic transition could mitigate some of our supply chain risks while increasing our support to local economies and contributing to energy independence. We also plan to broaden our use of third-party ESG tools to enhance scorecarding practices. These tools will complement our internal assessments and provide additional layers of evaluation for supplier integrity and performance.



Sustainability Governance



Our governance structure integrates ESG considerations into all decision-making processes and is informed by the priority areas identified in our 2022 materiality assessment. To bring more formal oversight to sustainability governance, Apex appointed a dedicated Sustainability Lead in October 2024 who works closely with teams across the business, subject matter experts, and our executive

team to help accelerate progress toward our goals.

In line with International Finance Corporation guidance, we have begun drafting an Environmental and Social Management System (ESMS) to formally identify and mitigate environmental and social risks, and to document ESG considerations throughout the full life of projects, from origination to operations. This will allow us to embed sustainability goals and compliance into our core business activities through structured, repeatable processes. The ESMS functions like a quality control system, ensuring not only efficiency, but also positive environmental and social impact for employees, communities, and other stakeholders.

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