

# 2025 Impact Report

A Year in Brief



# A Note from Our CEO



**As our business matures and the operating environment shifts, we are focused on the commitments where we can be most accountable. Our values are unchanged, and the work continues.**

**Apex's mission remains steadfast,** and it has rarely mattered more. Across America, electricity demand is climbing fast—driven by domestic manufacturing, data centers, and the everyday work of communities that need reliable, affordable power. Clean energy is ready to meet that demand. Apex is ready to deliver.

2025 tested that readiness. A year of shifting energy policy, executive orders, tariffs, and uncertainty around tax credits and permitting created real headwinds for our industry. We have faced challenging conditions before, and we will face them again. What carries us through is a mission and values that underpin everything we do, a portfolio built for the long term, and a team that does not quit.

That resilience showed up in our results. In 2025, we brought 1.1 GW online across six states, commercialized more than 1.5 GW, financed Virginia's first onshore wind farm, and advanced a 50 GW development pipeline that positions us well for the years ahead. It showed up on our job sites, where Team Apex and our

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construction partners delivered 2.8 million labor hours with zero days lost to injury—a result we are proud of and never take for granted. Progress like this happens because of a team that delivers on the work right in front of us, with discipline and a sense of urgency.

It also showed up in our communities. Since 2021, the Apex Conservation Grant Program has driven more than \$22 million in conservation impact, and in 2025 we deepened that work through a new five-year partnership with Ducks Unlimited. Through the Apex Community Grant Program, we contributed nearly \$2 million to 517 organizations across 79 communities—supporting the schools, first responders, and local businesses that make our projects possible. Serving those communities well—and serving one another well—is doing what is right.

This report also reflects an evolution in how we set and measure our goals, including how we frame our commitments to our people. As our business matures and the operating environment shifts, we are focused on the commitments where we can be most accountable. Our values are unchanged, and the work continues.

To our team, our partners, our investors, and the communities that make this work possible: thank you. There is much to be proud of in the pages that follow, and even more ahead.





A handwritten signature in black ink, appearing to read 'Ken Young'. The signature is stylized and fluid.

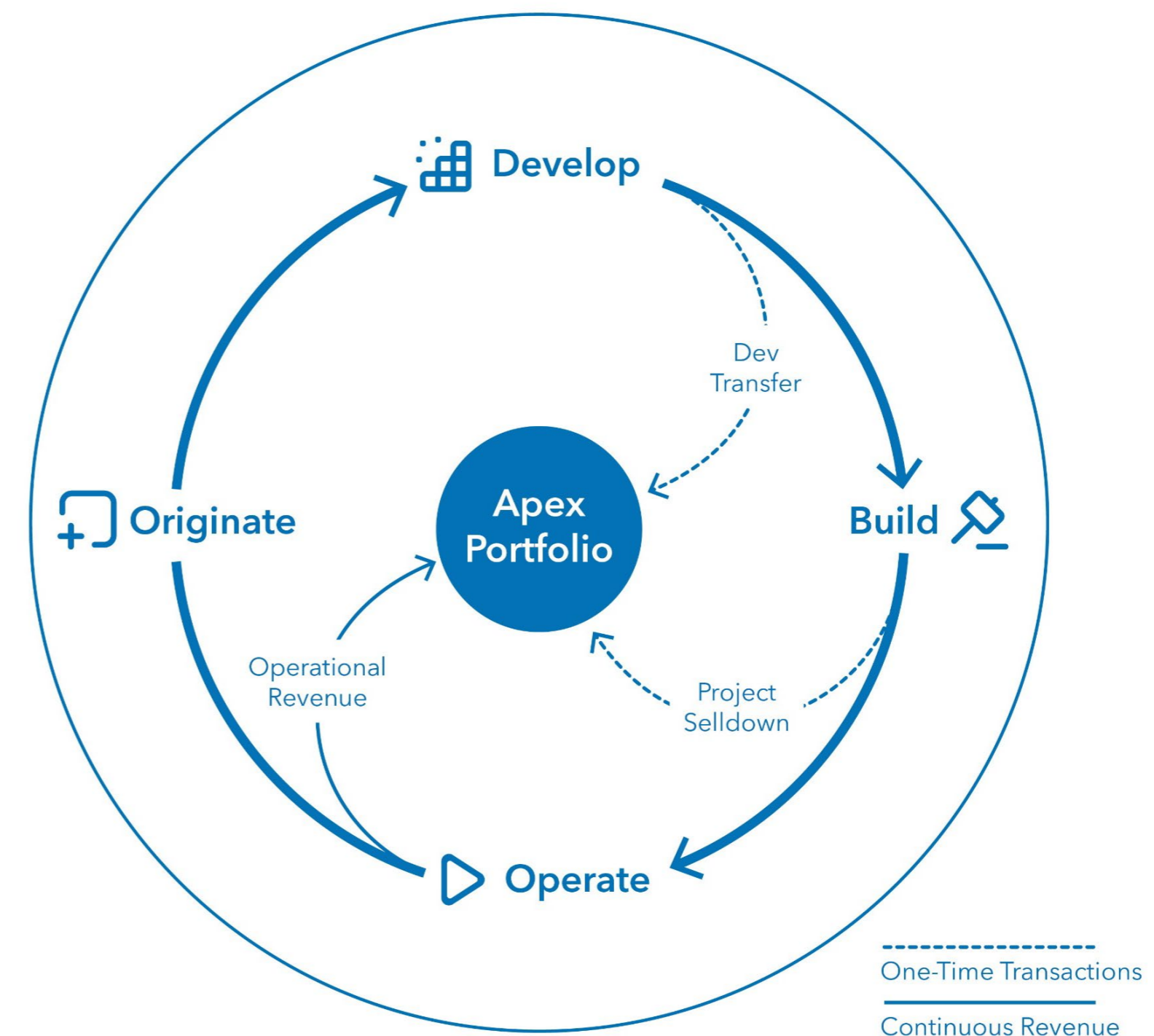
Ken Young  
Chief Executive Officer

# Who We Are: Business Model and Sustainability Framework

Our Mission: Accelerate the shift to clean energy

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

-  **Originate:** Identifying high-potential sites, evaluating resource quality, and analyzing market factors
-  **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 Planet

- Ongoing:** Maximize the Benefits of the Conservation Grant Program
- 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 (Scope 1 and 2)
- 2030:** Refine Scope 3 Emissions Data and Set Reductions Target

## Our People

- Ongoing:** Maximize the Benefits of the Community Grant Program
- Ongoing:** Uphold Top-Tier Employee Engagement Approach
- 2026:** Achieve Zero SIF Rate and 10% Reduction in Hurt Rate
- 2026:** Strengthen Our Representation
- 2030:** Develop the Future Clean Energy Workforce


## Our Practice

- Ongoing:** Uphold Consistent and Ethical Conduct
- 2027:** Implement a Supply Chain Due Diligence Program
- 2030:** Establish Resiliency Framework Across Business Operations

# 2025 Highlights

 **1.5 GW**  
of clean energy commercialized in 2025

 **1.1 GW**  
of clean energy brought online in 2025

 **50 GW**  
of projects in development




 **1.9 million** tons of CO<sub>2</sub>e  
offset by Apex-owned/operated projects in 2025\*

 **28.9 million** tons of CO<sub>2</sub>e  
offset by all Apex-developed projects in 2025\*\*

 **571,434** acres  
acres of land leased in 2025

 **2.205 million**  
total acres under lease

 **\$3.48 million**  
total impact of grants awarded by Apex through the  
Apex Conservation Grant (ACG) Program to date

 **\$22.4 million**  
total impact, including matching grants,  
awarded through the ACG Program to date

 **4,760** acres  
total conserved through the ACG Program to date

 **16** conservation partners  
across 11 states supported through the ACG Program to date

 **300,000** homes  
powered in 2025 by Apex-owned and -operated projects

 **4 million**  
homes powered annually by all Apex-developed projects

 **1st** land-based  
wind farm financed in Virginia

 **0** days  
lost due to injury

\* Using methodology described in Justine Huetteman, Travis Johnson, and Jeremy Schreifels, "[Using eGRID for Environmental Footprinting of Electricity Purchases](#)," U.S. Environmental Protection Agency (EPA), 2020.

\*\* Using EPA's Avoided Emissions and Generation Tool ([AVERT](#)).

# Our Planet

Goal	2023 Progress	2024 Progress	2025 Progress
Accelerate the Shift to Clean Energy <i>In service of our mission, build/commercialize 1-2 GW annually with the goal of 10+ GW operating portfolio in 2030</i>	294 MW clean energy commercialized	~1.7 GW clean energy commercialized	~1.6 GW clean energy commercialized
Adopt a Circular-Economy Approach <i>Adopt an approach that minimizes waste, maximizes resource recovery, and establishes a sustainable model for our business operations by 2030</i>	Conducted first waste audit at Apex Plaza, identified the need to more actively manage waste impacts	Incorporated facility waste in Scope 3 emissions calculations, identified project waste streams	Initiated data requests from construction partners, researched current industry standards, compiled resources
Achieve Net Zero for Our Operations <i>No later than 2030, achieve net zero for Apex's Scope 1 and 2 emissions from a base year of 2023</i>	Zero market-based Scope 2 emissions for Apex Plaza	Zero market-based Scope 2 emissions from all operations	Zero market-based Scope 2 emissions from all operations (transaction underway)
Refine Scope 3 Emissions Data and Set Reductions Target <i>By 2030, refine our Scope 3 GHG emissions methodology, set internal standard for data collection, and develop plan for reductions</i>	Estimated Scope 3 emissions using spend data	Developed methodology that includes LCA factors for largest project components	Incorporated transportation nodes into methodology for project components
Maximize the Benefits of the Conservation Grant Program <i>At commercialization, Apex will continue to contribute \$1,000 per MW from Apex-owned projects to support local and regional conservation</i>	\$2.4M disbursed and \$6.3M in matching funds since inception	\$3.4M disbursed and \$18M in matching funds since inception	\$3.48M disbursed and \$18.9M in matching funds since inception
Set Water Stewardship Goal <i>Set a target for water impacts across our operations by 2026</i>	Identified the need to more actively manage water impacts	Worked to understand areas of water impact	Defined water stewardship goal
Implement tive Approach <i>By 2030, define and implement our nature positive approach, aiming to promote and protect biodiversity where we operate</i>	Set Nature Positive goal and defined the Apex approach	Established Monarch Joint Venture partnership; Big Elm Solar (TX) became first agrivoltaics project	Awarded Habitat Hero by Monarch Joint Venture, TxN 20 recipient, installed pollinator habitat at projects in MI and IA

## Stewardship

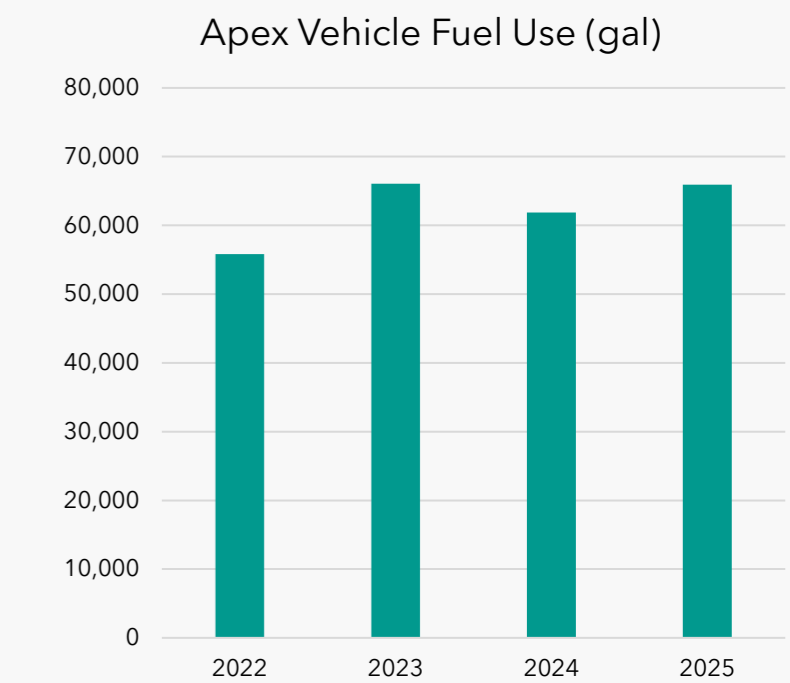
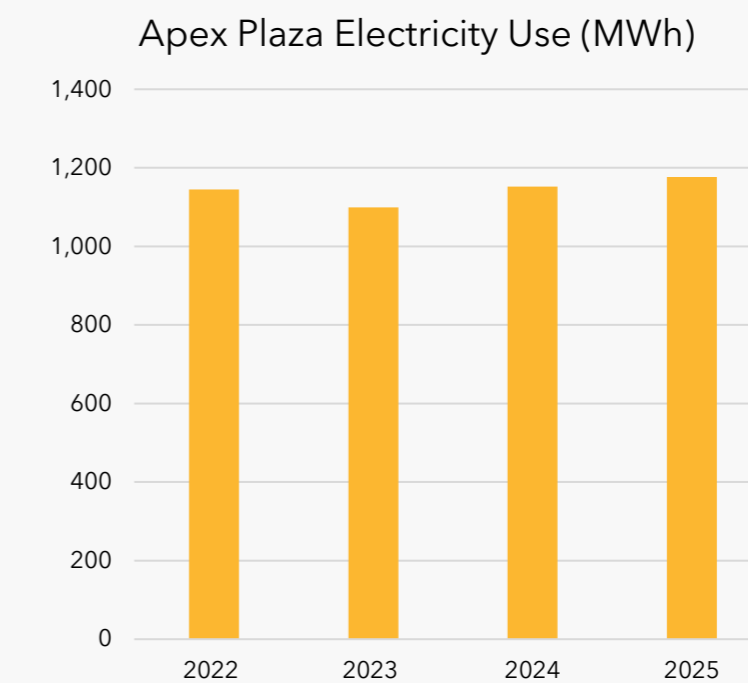
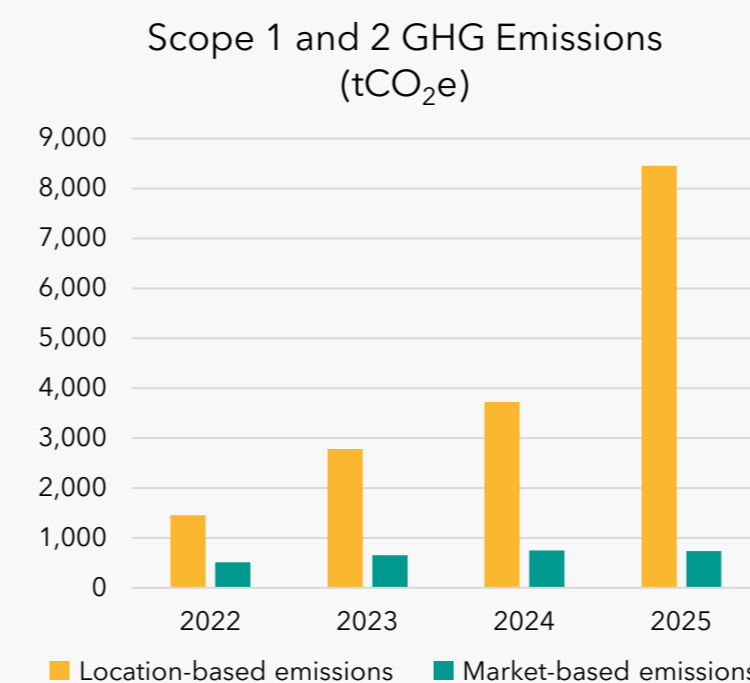
With a long-term vision of net-positive environmental impact, we strive to restore and conserve the landscape to the extent practicable at all our projects and beyond. In 2025, this included mountainside brush berms to control erosion and provide wildlife habitat in Virginia, improvements in agrivoltaics practices in Texas, planting of native vegetation around operations and maintenance (O&M) buildings in Iowa, integrated vegetation management approaches in North Carolina, and new approaches to vegetation management at solar projects across the board. As Apex's operating portfolio grows, we consistently run into new challenges as well as abundant opportunities to improve the way we enhance the landscape.

Apex has long-established project design standards that define minimum setbacks from aquatic resources and a track record of supporting wetland and stream restoration. In 2025, we formalized our commitment to water stewardship by defining our water stewardship goal: Minimize and avoid impacts to aquatic resources to the extent practical, even when not required by law; partner with conservation leaders to support restoration; and minimize water usage related to construction and operations.

## Energy and Emissions

Beyond meeting our mission to develop, own, and operate clean energy assets, we are committed to minimizing and offsetting the carbon intensity of our operations. In 2025, emissions from vehicle use and offices remained relatively flat, while emissions from operating projects grew as our operating portfolio expanded. We will account for all Scope 2 emissions from our operations through the retirement of renewable energy credits (RECs). In addition, we began installing solar panels on O&M buildings, starting with Wheatsborough Solar and Timbermill Wind, with more planned for 2026. Our GHG emissions inventory methodology continued to mature with the inclusion of transportation nodes in our Scope 3 emissions calculations, and we "caught up" our 2025 inventory in time to align better with ESG reporting schedules. Given the improved understanding of our Scope 3 emissions over time, we are on track to define our Scope 3 reductions goal.

Apex also continues to extend opportunities to employees to incorporate practices that reduce and/or offset emissions beyond the workplace and is currently looking into opportunities to do the same at the community level. In 2025, we piloted an employee-driven program that offered team members the opportunity to voluntarily purchase RECs from an Apex solar project to offset their household GHG emissions. This initiative builds on our existing employee incentive program that offers financial incentives to purchase electric vehicles, tools, and bikes; improve home energy efficiency; walk or bike to work; or add solar panels to their rooftops.



# Our Planet: 2025 Snapshot

## Advancing a Nature Positive Approach

### Apex Conservation Grant Program Update

Since 2021, the Apex Conservation Grant (ACG) Program has distributed nearly \$3.5 million in funding, leveraged close to \$19 million in matching donations, and contributed to the restoration and protection of approximately 4,760 acres of land. In addition to supporting large-scale conservation efforts, it has also backed unique, localized environmental initiatives.



In 2025, Apex awarded the Coldwater Solar grant, with \$100,000 going to the Great Lakes Rare Butterfly Program at the John Ball Zoo, which reverses population loss for rare and endangered butterflies. With this grant, the program will increase its capacity and expand its efforts to include breeding and propagation for the Karner blue butterfly. In addition, Coldwater Solar awarded \$50,000 to Ducks Unlimited (DU), which, with the

Michigan Department of Natural Resources, the Branch County Conservation District, and Monarch Joint Venture, is working to complete the restoration of 57 acres of wetland and grassland habitat at Coldwater Lake State Park and Binder Park Zoo.

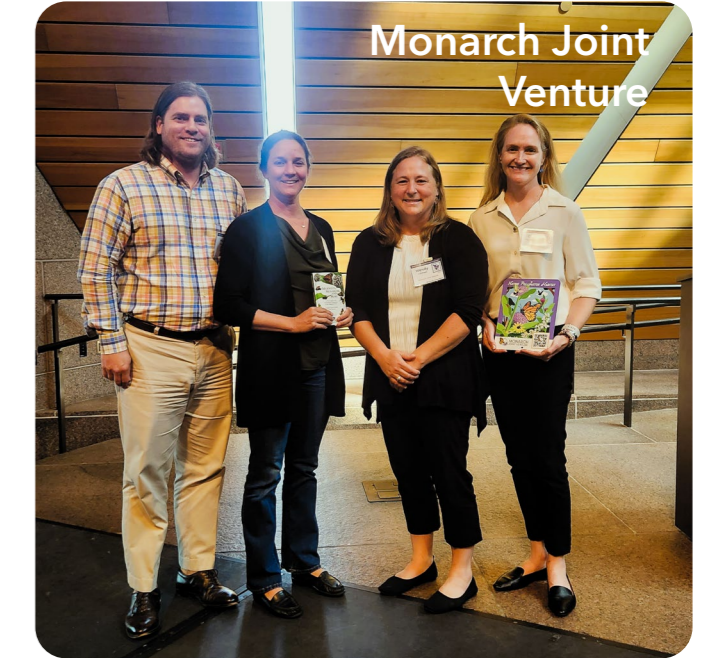
In 2025, Apex announced a five-year partnership with DU to fund conservation efforts in regions where Apex's development portfolio overlaps DU's highest-priority landscapes. Since the ACG Program's inception, Apex has invested nearly \$1.4 million in DU conservation projects across seven states.

### Ducks Unlimited ACG Project Investment to Date



### Honors and Recognition

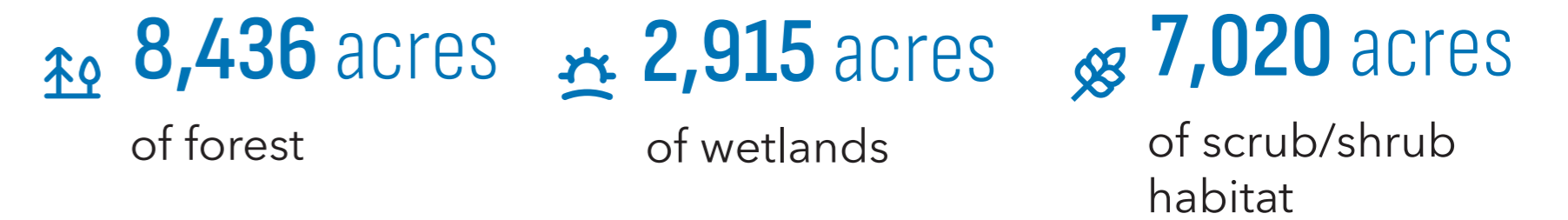
Last year, Apex was honored to receive the Monarch Joint Venture Habitat Hero Award, presented in June at the 2025 North American Monarch Summit, in recognition of our efforts to make habitat restoration a meaningful part of our work. In October 2025, Apex was recognized as a TxN 20 honoree by Texan by Nature. TxN 20 recognizes "the best and most innovative work in conservation coming from businesses based in or operating in Texas." Apex was also recognized by C3 as a 2025 Green Business Alliance Champion for exemplary leadership in climate action and sustainability.



### A Commitment to the Land

Our land footprint (habitat within the boundaries of Apex operating projects and projects under construction) grew again in 2025, reflecting the expanding scale of our operating portfolio. As the acreage of our project boundaries increases, so does our commitment to protecting and preserving the landscapes we work in—stewardship we see as essential to both our mission and the long-term success of our business.

Our 2025 land footprint includes:



### Innovation and Research

Apex continues to explore new ways to better understand the ecosystem services of our energy and ACG projects. For example, a 2025 third-party assessment predicts a 15% increase in forest carbon and an 85% increase in grassland soil carbon sequestered over 35 years at Wheatsborough Solar. In addition, we seek out and support initiatives that further our understanding of how renewable energy projects and wildlife interact. To date, Apex has supported:

- North Carolina State University research to understand changes in biodiversity at a wind project located within a timber plantation
- University of North Dakota thermal imaging studies to document bat activity near turbines and the use of drones to support post-construction monitoring efforts
- Boise State's research to further understand the impact of parasites on golden eagle productivity and parasite treatment as a potential for compensatory mitigation
- Additional industry-level research initiatives through the Renewable Energy Wildlife Institute

# Our People

Goal	2023 Progress	2024 Progress	2025 Progress
Maximize the Benefits of the Community Grant Program <i>Maintain our industry-leading community grant program, offering our financial support to the specific needs of each community we work in</i>	Contributed \$1.2M via 325 grants; \$4.2M and 1,002 cumulative	Contributed \$1.4M to 426 organizations; \$5.6M and 1,222 cumulative	Contributed \$1.9M to 517 organizations; ~\$7.5M and 1,516 cumulative
Uphold Top-Tier Employee Engagement Approach <i>Maintain a "great" (above 72%) employee engagement score each year between now and 2030</i>	83% Culture Amp engagement score	84% engagement score	88% engagement score
Achieve a Zero SIF Rate and a 10% Reduction in Hurt Rate <i>Target a 10% reduction in hurt rate and a 0% SIF rate in 2026 for Apex employees and contractors combined</i>	3.4% hurt rate, 0.1% SIF	5.8% hurt rate, 0.5% SIF	0.2% hurt rate, 0% SIF
Strengthen Our Representation <i>Continue strengthening a workforce and leadership culture that values diverse perspectives, experiences, and backgrounds by investing in inclusive hiring, development, engagement, and advancement practices across the organization</i>	Grew Women's Network and DEI Committee	Workforce Review published	Established Veterans Network and Global Affinity groups
Develop the Future Clean Energy Workforce <i>Continue to advance career opportunities through programs, outreach and deepening partnerships</i>		Supported Ron Brown Scholarship Program, Mas Family Scholarships, and KidWind; offered Summer Associate Program and Clean Energy Crash Course	

## Safety

At Apex, nothing is more important than the safety of our employees, contractors, and neighbors, and improving safety performance is a continuous process that will never be complete. In 2025, despite more than 1.5 million construction work hours, 395,000 operations hours, and 892,000 corporate labor hours, Apex and our construction partners achieved 0 days lost to injury. Recognizing and reporting hazards matters, and every observation is taken seriously and gives us an opportunity to address hazards proactively. Each time an observation is made, we make our workplace safer.

In 2025, safety observations made by Team Apex, both on job sites and in our offices, increased, while our rate of injuries decreased. In addition, Great Pathfinder Wind recognized 1,000 days without a safety incident.

## Employee Engagement and Workforce Development

Apex's employee engagement score climbed to 88 in 2025, with every measured category improving year over year. As we mature our people strategy, we're focused on three priorities: delivering a premier employee experience, becoming a leading talent destination, and fostering a high-performing workplace through meaningful work, leadership development, well-being, and connection.

Looking ahead, we are advancing a Career Operating Framework to strengthen consistency and equity across the organization, expanding career progression opportunities, and pursuing workplace certification standards focused on health and performance.

Apex also continues to invest in the next generation of clean energy professionals. In 2025, Apex hosted 14 students from 13 schools through our Summer Associate program, connecting them with leaders across the business.

## Representation

Apex's affinity groups contribute positively to Apex's mission, culture, and values by creating space for belonging, fostering cross-team relationships, and offering meaningful ways for employees to help shape the culture we all want to work within.

The **Veterans Network** honors and leverages the unique skills and experiences of military veterans to enhance the entire workplace and support their career growth.





The **Global Affinity Group** provides opportunities for all employees with global interests to connect and provides resources and support related to the challenges and benefits of international

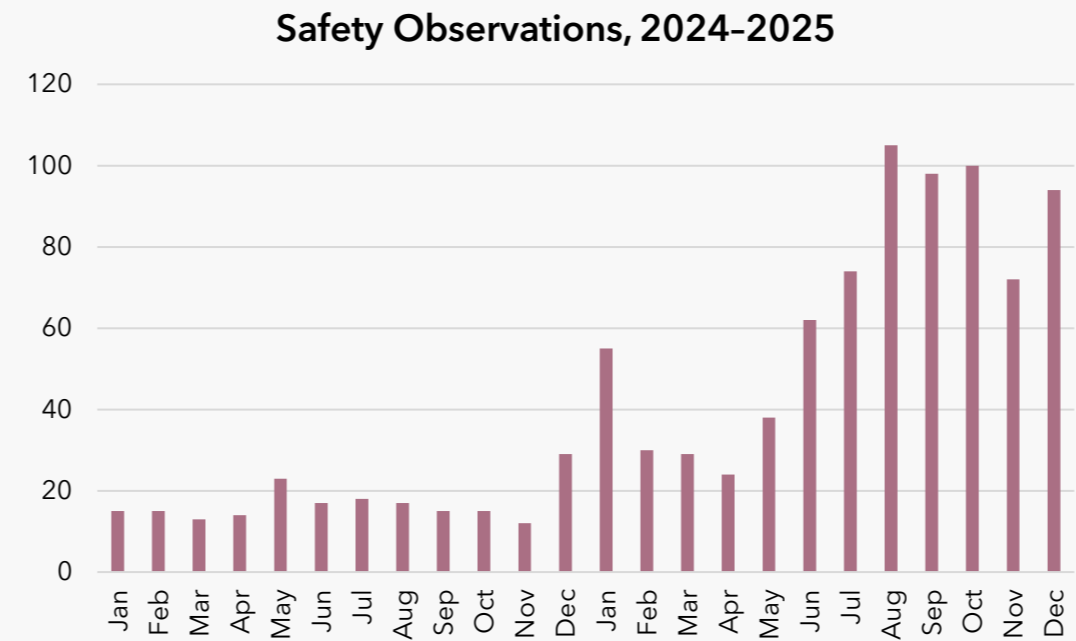
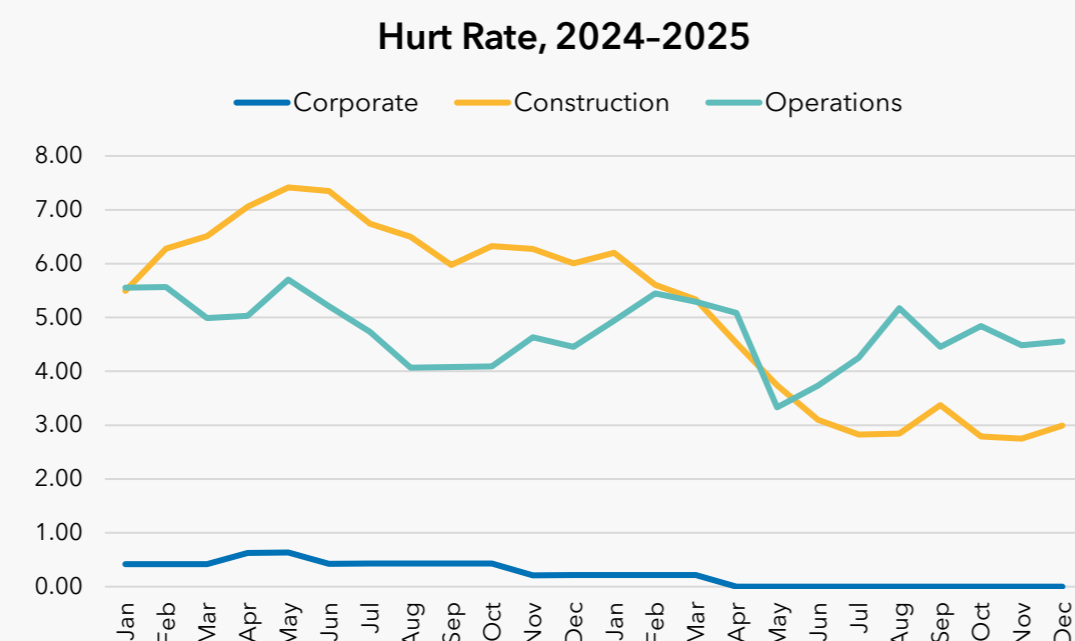
relocation and professional growth. The group aims to foster inclusivity and cross-cultural understanding across the company.

The **Women's Network** advocates for employees by partnering with Apex leadership to increase opportunities for advancement, foster professional growth, and cultivate an equitable workplace.



## 2025 Safety by the Numbers

	Work-related injuries	32
	Days lost due to injury	0
	Hurt rate	0.21
	Labor hours	2,826,074



# Our People: 2025 Snapshot

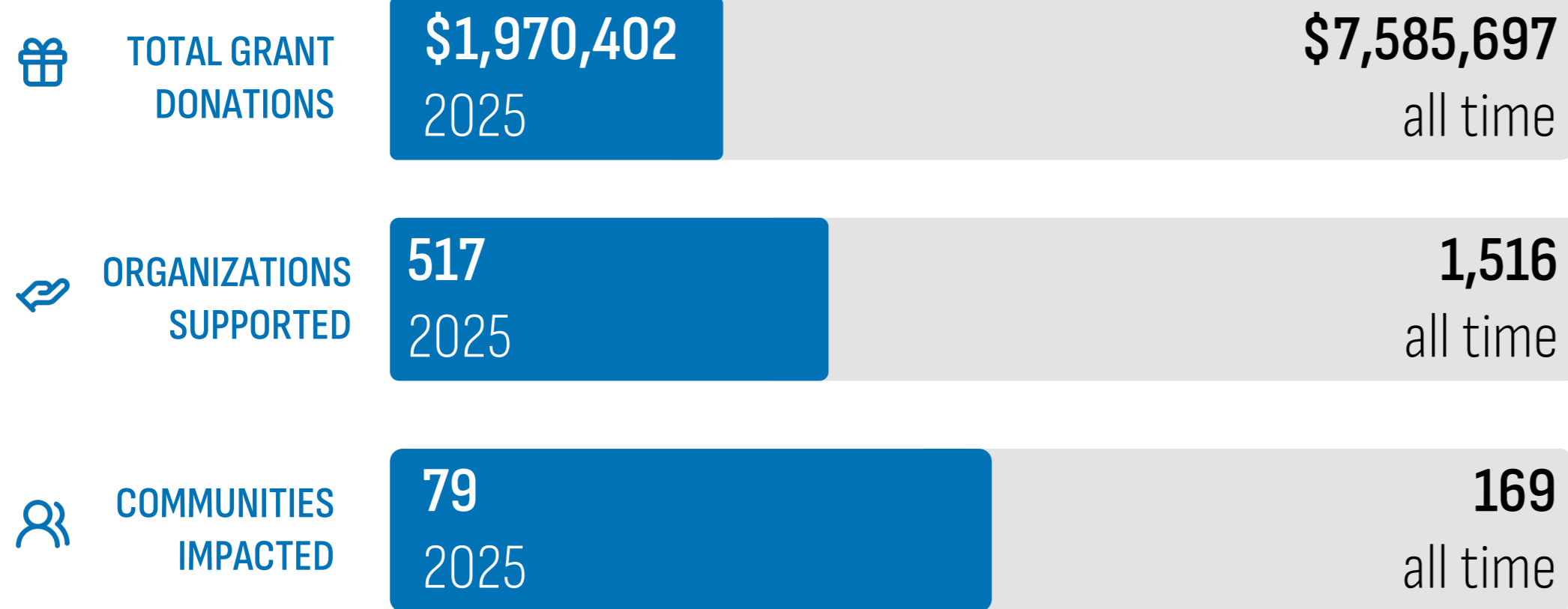
## Apex in Our Communities

### Community Grant Program

One of Apex Clean Energy's primary goals is to be a dependable, long-term community partner with residents, local governments, and community organizations where our projects are located.

The Community Grant Program's goal is to fund projects and programs that build safe and healthy communities, create economic opportunity, encourage environmental sustainability, and promote education. Since 2017, Apex has donated more than \$7.5 million in support of 1,516 organizations in 169 communities across the country, including these select 2025 grants:

- \$15,000 to Community Action of Allegan County to fund the expansion of a local crisis utility assistance program for low- and moderate-income families, helping residents keep the lights on and their homes warm when facing a job loss, unexpected health expenses, or other forms of adversity (Michigan)
- \$16,000 to Hinds Community College's STEM-UP Academy, allowing eight students to complete the career readiness program following funding cuts that otherwise would have left them without financial aid to continue their education (Mississippi)
- Over the lifetime of the Brouillets Creek Solar project, \$780,000 to the Vermillion County Community Foundation and local residents to create a new community benefit fund to support priorities in public health and safety, conservation, and education, and to address poverty (Indiana)



### SELECT GRANT RECIPIENTS



### Volunteerism

Apex continues to strengthen community impact through a culture of service and volunteerism. Employees receive 16 hours of volunteer time off annually, and many departments donated additional time through service-focused team events. In 2025, employees contributed hands-on support ranging from trail restoration at Shenandoah National Park and construction projects with Habitat for Humanity, Building Goodness Foundation, and the United Way to mentoring students through KidWind and strengthening local and global community organizations such as Labyrinth Training Center and Feed My Starving Children.



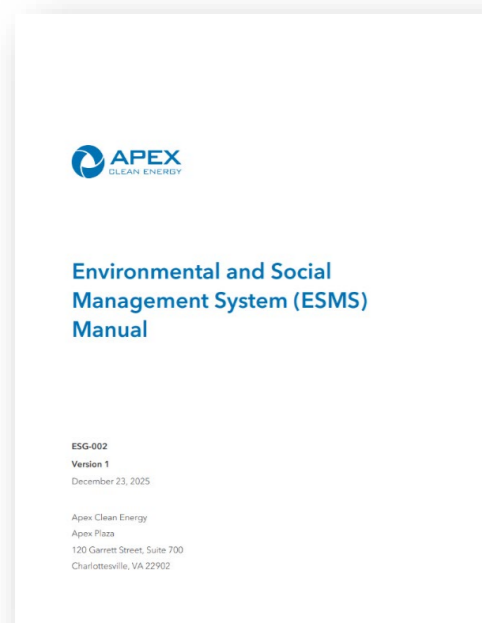
# Our Practice

Goal	2023 Progress	2024 Progress	2025 Progress
Uphold Consistent and Ethical Conduct <i>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.</i>	1 substantiated claim, 1 required disciplinary action	Published Code of Ethics; 3 substantiated claims, 2 required disciplinary action	Updated Employee Handbook; 1 substantiated claim, 0 required disciplinary action*
Implement a Supply Chain Due Diligence Program <i>Establish comprehensive vendor due diligence procedures across Apex by 2027. Establish policy and process for all new suppliers.</i>	Developed Supplier Code of Conduct	Third-party audits, facility visits, key partnerships	Third-party audits, risk sharing agreements, key partnerships
Establish Resiliency Framework Across Business Operations <i>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.</i>	Established Priority Project Delivery team	Implemented Continuous Improvement Policy and Sustainability Policy Statement	Corporate Governance and Risk Management policies and ESMS introduced; third-party ESMS gap analysis

## Workforce Training

Apex remains committed to upholding consistent and ethical conduct through transparency, accountability, and continuous workforce development. In 2025, the company maintained a 100% compliance training completion rate and reinforced open communication through regular all-hands meetings, town halls, and business review recaps led by executive management.

Workforce development efforts included 61 graduates from the Leadership and Manager Program, strengthening leadership capability, manager effectiveness, and succession planning. Additionally, a 92% performance review completion rate supported employee development and organizational alignment. The introduction of the CARED Leadership Principles (at right) further established a shared foundation for how leaders and employees work together and uphold company values.



## Corporate Environmental and Social Management System (ESMS)

In 2025, we introduced the Corporate Environmental and Social Management System, or ESMS, to help define and systematize our commitments, requirements, and goals related to managing environmental and social risks. The ESMS de-risks projects within our portfolio for financing by ensuring that certain management practices that reduce impacts to the environment, workers, and neighboring communities are consistently integrated into our core business practices through a set of clearly defined, repeatable processes.

## Risk and Resilience

Apex’s proven track record of managing risk and enduring disruption withstood the challenges brought to the renewable energy sector by the 2025 federal policy landscape. Specifically, we accelerated development of solar and storage projects and maintained the readiness of wind projects to meet the moment. Driven by our core values of integrity and professionalism, we continue to integrate foresight, proactive risk management, and robust contingency planning into our operations. At the corporate level, we introduced corporate governance and risk management policies and the Corporate Environmental and Social Management System and expanded insurance protections to include cybersecurity risk. At the project level, we weathered flooding and hurricane impacts through the swift and effective response of our facility managers, asset management, and safety teams in tandem with strong relationships with local emergency management teams.

## Supply Chain

Federal tariffs on foreign solar PV, wind, and storage components and systems brought disruption and uncertainty in 2025, alongside evolving requirements around Foreign Entity of Concern (FEOC) compliance. By mapping out our supply chain, executing risk sharing agreements, and proactively assessing and addressing our supply chain risk exposure, our technology procurement team continues to be well positioned to meet the challenge and ensure we continue to execute. By the end of 2025, we updated our solar strategy to prioritize domestic content wherever possible and laid the groundwork for an internal FEOC due diligence framework. Well-established vendor partnerships and third-party audits play an important role in our procurement strategy, as does a growing domestic manufacturing base.

\* A substantiated claim of misconduct may not result in disciplinary action if the conduct was determined to be minor and isolated, and alternative corrective actions, such as issuance of an apology or reminders of company policy, were deemed more appropriate.

At Apex, our strength lies not just in what we do, but in how we do it. Technical expertise is our foundation—and one of our greatest advantages—but what truly sets us apart is our culture: the way we lead, collaborate, and show up for each other and our mission. To make that culture explicit and actionable, we’ve introduced our Leadership Principles—a set of expectations that define how we lead, whether guiding teams, projects, or our own individual work. These principles reflect what it means to lead “the Apex way” and give everyone, at every level, a clear path to grow and contribute to a workplace we’re proud to be part of.

## Apex’s Leadership Principles

### Cohesive

We foster unity, collaboration, and a shared sense of purpose.

### Accountable

We own decisions, results, and follow through on our commitments.

### Resilient

We stay strong, adaptable, and positive through challenges and change.

### Empathetic

We lead with humility, service, and trust.

### Driven

We pursue excellence with intention and grit—the will to win.

