



2023 ESG Report

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Letter From the CEO

Pivot Energy’s commitment to Environment, Social, and Governance (ESG) principles is fundamental to the core of who we are. Our vision and mission as a company are centered around fighting anthropogenic climate change, and doing so in a way that positively contributes to the local communities we serve. We can only succeed in that mission if we continually improve our environment, care for the society around us, and govern our work responsibly.

Thus, the significant maturation of our ESG efforts in 2023 was more than just an accounting exercise or a feel-good story. We view our ESG work as a deep investment in the long-term health and success of the company. That can perhaps be seen most clearly in the robust infrastructure we put in place to guide our ESG efforts over years to come. This year, we completed a multi-year ESG roadmap that lays out the categories and actions we will pursue as we grow and evolve as a leading purpose-driven solar company. Our employee-led ESG committees will own and drive the implementation of this roadmap, with full support from company leadership and other stakeholders. We also re-certified as a B Corporation this year, an important external validation of the breadth of our healthy business practices.

Far more important, however, was the work we did and the communities we impacted through that work. Our team volunteered nearly 1000 hours this year and donated tens

of thousands of dollars to approximately 150 different non-profits. As a company, we made a significant commitment to community donations across all projects we develop, resulting in over \$400,000 of donations in 2023 and millions more committed in years to come. One of our biggest efforts in recent years has been developing a 41 MW portfolio of community solar gardens in Colorado that are 100% dedicated to reducing bills for low-income households; the first of those gardens came online in 2023, kicking off an expected \$150 million or more in energy savings for residents over the next 20 years.

All of these accomplishments, and the many more you will read about in this report, connect back to our company’s purpose. We strongly believe that a successful business must also benefit the world and the communities in which we operate; otherwise, the success will not be long-term or sustainable. Our ESG commitments are the fuel that allow us to continue our work of developing and operating community-scale clean energy projects. We are eager to do even more in 2024!

— Tom Hunt, CEO

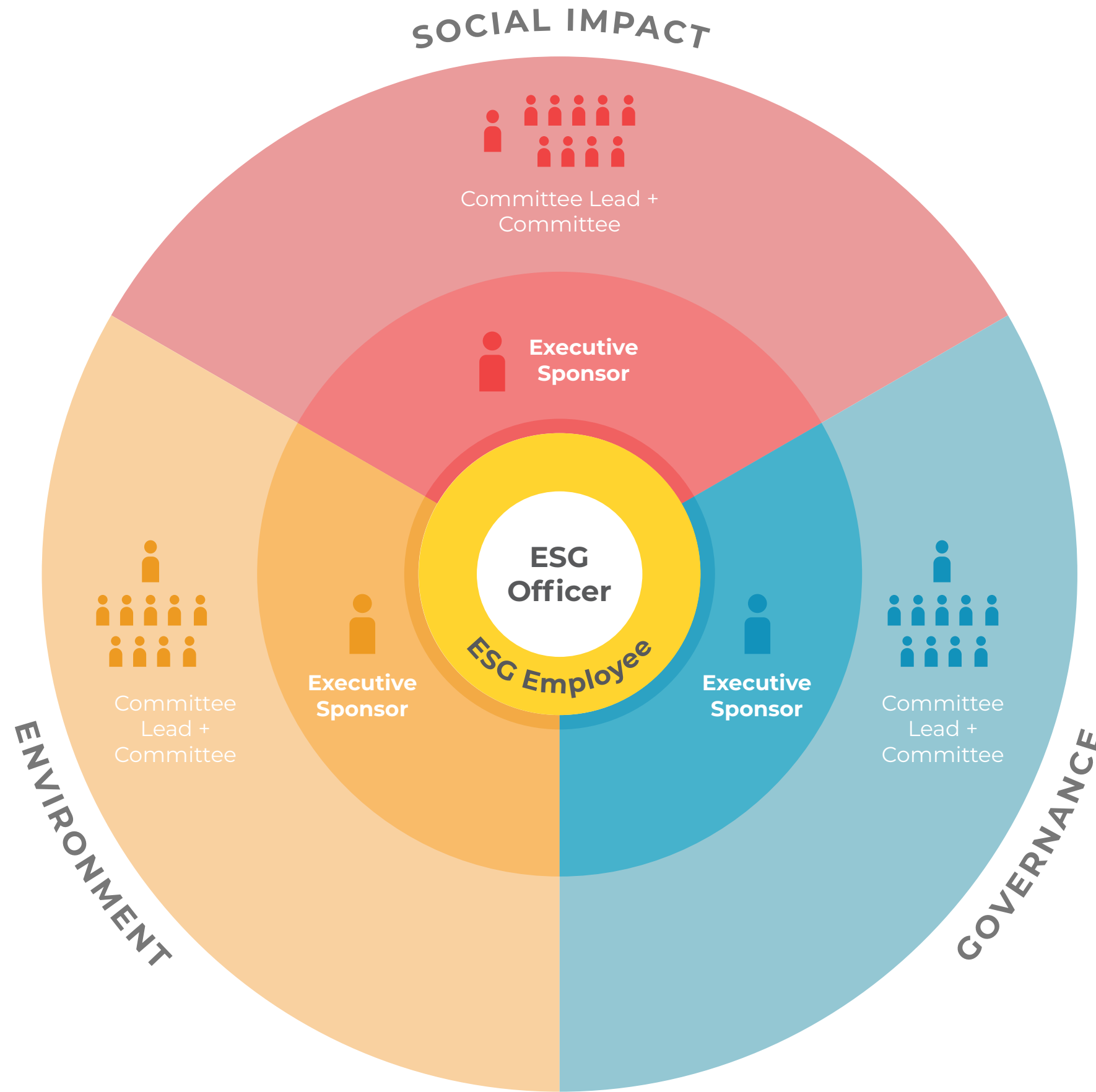


Our Approach to ESG

Pivot’s ESG strategy is focused on committing to actions and plans that position Pivot as a leader in socially impactful and environmentally responsible solar development. We use an ESG framework to evaluate our internal and external operations, establish relationships with financiers and subcontractors, lessen our environmental footprint, and build an inclusive culture that drives impact through volunteerism and service. We believe that ESG principles should be embedded into everything we do at Pivot and that we will succeed because of our highly engaged and committed staff.

In 2023, we established our first company-wide ESG impact objective, with key results that touched all aspects of the business, notably resulting in the creation of the company’s first forward-looking ESG Roadmap. With this roadmap in place, we are excited to continue to level up our impact year after year.





ESG Structure at Pivot

On an operational level, our approach to ESG is collaborative and employee-driven. We operate three ESG Committees (Environment, Social, and Governance). The committees have elected chairs that rotate annually, are overseen by an executive leadership sponsor, and include representation from all teams within Pivot. Additionally, the committees manage a budget and prioritize company-wide strategic ESG initiatives. To hold us accountable, the Governance Committee reports on our ESG metrics to Pivot's board quarterly and annually.



Environmental Equivalencies

SBTi Commitment

Carbon Accounting

+ Pivot's GHG Inventory

+ New Initiatives for 2024

Employee Action on Environmental Issues

Pivot's Regenerative O&M Practices

Case Study: Kacie Peters CSG

Environment



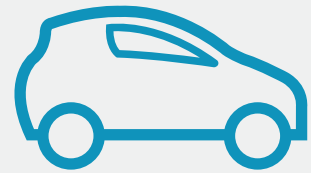
Photo courtesy of the American Solar Grazing Association



Environmental Equivalencies

Since Pivot's founding in 2009, we have committed to being a leader in the battle against climate change, doing our part to make distributed generation a major part of the solution.

In 2023, we continued to fulfill our promise. The new projects we installed this year will annually offset the equivalent of:



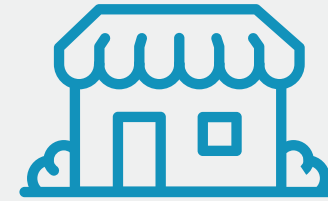
871

Gas-Powered Cars Taken off the Road



3,661
MT

CO₂ Offset With Solar Power



477

Homes' Energy Use



4,034,960
LBS

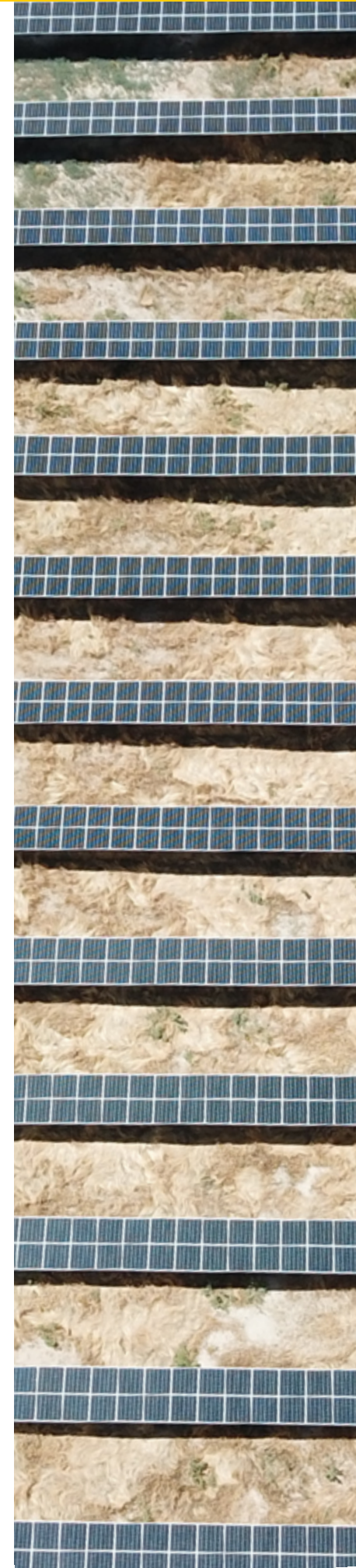
Coal not Burned



5,240,889
kWh

Estimated Clean Energy Produced

Equivalencies estimated using the EPA's GHG Calculator.





OUR COMMITMENT

Fighting Climate Change with Science Based Targets

Near-Term Target:
1.5°C by 2030

This target was approved using a streamlined target validation route exclusive to small and medium-sized enterprises. Pivot Energy commits to reduce scope 1 and scope 2 greenhouse gas (GHG) emissions 42% by 2030 from a 2021 base year, and to measure and reduce its scope 3 emissions.

In a world where climate change poses an unprecedented threat, businesses must take decisive action to reduce carbon emissions and embrace sustainable practices. Pivot Energy is reinforcing its commitment to driving meaningful change in the renewable energy industry by joining the [Science Based Targets initiative](#) (SBTi) and setting science-based targets. With our core vision of being a leader in the battle against climate change, we must be held responsible and accountable for the emissions we create while operating our standard business practices and for emissions created up and down our supply chain. We leveraged our employee-led Environment (E) Committee and an outside consultant to calculate and address 100% of our scope 1 and 2 emissions in line with the goals of the Paris Agreement.

In 2024, we will begin the lengthy process of calculating our ever-evolving scope 3 emissions.



Carbon Accounting: Pivot's GHG Inventory

SCOPE 1-3 EMISSIONS

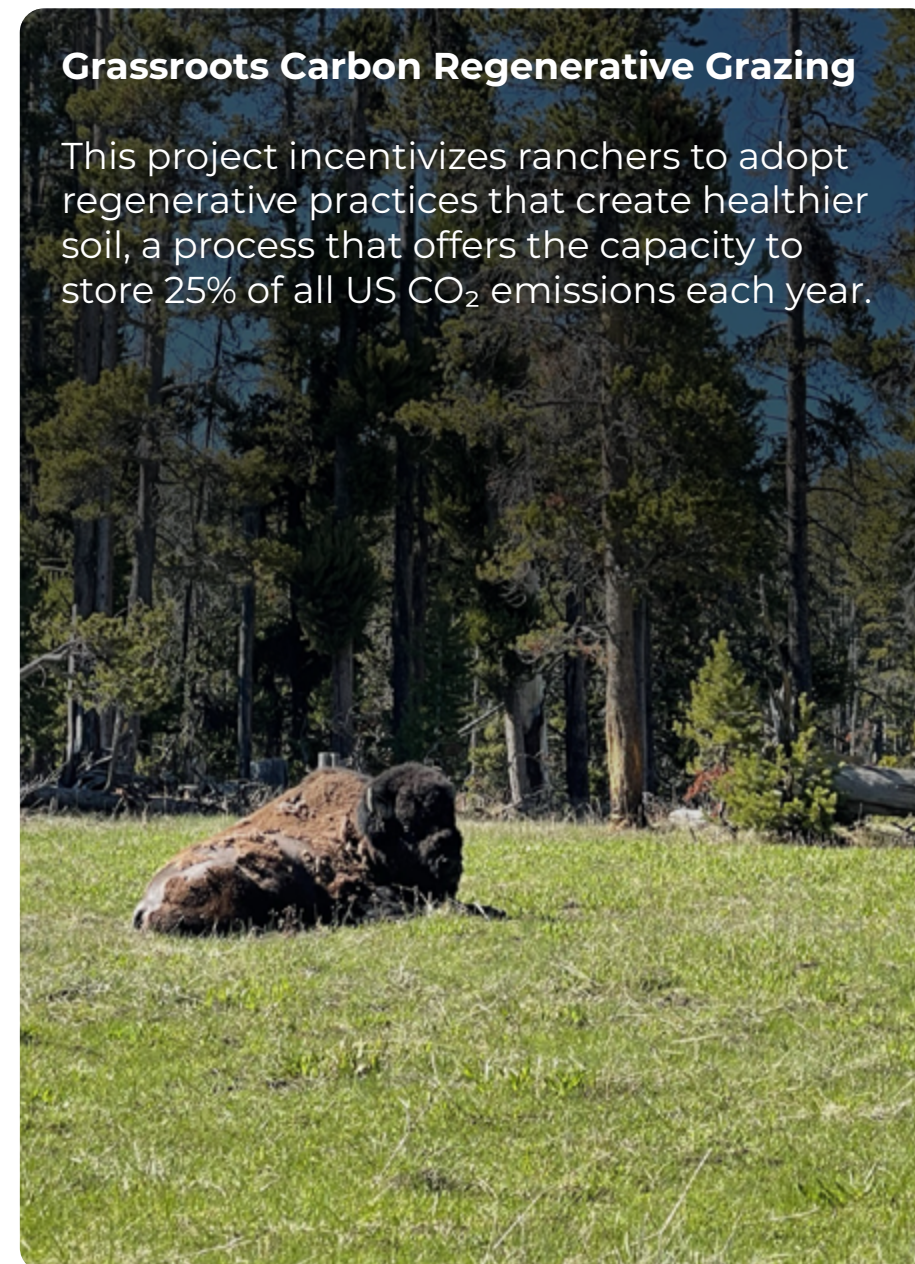
In 2023, Pivot Energy continued tracking its scope 1, 2, and 3 emissions. Tracking and reporting emissions helps us increase efficiency, lower unnecessary energy costs, and better understand our energy consumption trends to help us better serve our customers. Part of this means reporting our scope 1 and 2 emissions to remain SBTi compliant.

We continued to track our emissions through Persefoni. This industry-leading carbon accounting software has developed a robust platform for companies of all sizes to track, analyze, and report emissions.

Our scope 1 and 2 emissions changes from 2022 to 2023 can primarily be attributed to our new Denver office, where we use slightly more natural gas and less electricity.

OFFSETTING OUR EMISSIONS

In addition to tracking and reporting, we addressed our emissions with offsets and Green-e renewable energy certificates (RECs) for the entirety of our scope 1 and 2 emissions and corporate retreats, which are within scope 3 activities. We offset these with the following projects and initiatives:



Scope	Value	Change from 2022
1	41.74 tCO ₂ e	37%
2	54.33 tCO ₂ e	38%
3	408.81 ktCO ₂ e	8%



PIVOT'S GHG INVENTORY

New Initiatives for 2024

EXPENSE REPORTING

In 2024, we will create additional fields in our expense report tracking system. This enhancement will streamline the process of capturing and categorizing emissions-related expenses, providing a more robust breakdown of our carbon footprint. By integrating these new fields, we will strengthen our GHG inventory tracking and foster a more comprehensive understanding of the environmental impact associated with our business activities.



SUPPLIER-SPECIFIC ACTIVITY-LEVEL DATA

When we established our emissions baseline, we used a spend based approach to track our scope 3 emissions. In 2023, we took our first step toward working with a supplier who tracks their scope 1 and 2 emissions, allowing us to switch to activity-level tracking for them. This level of carbon accounting provides more granularity and accuracy by attributing emissions to the specific activity associated with our business activities.



ALL-IN-ONE TRACKING

We started the data transition in the fall of 2023 to a new platform that will expand, more granularly maintain, and track Pivot's GHG inventory and carbon footprint. This seamless environment expands our data connectivity and allows Compliance reporting to live as part of the data.



NET ZERO GOAL

Throughout 2023, we worked alongside the ESG Committees to create goals for our GHG accounting in the ESG Roadmap. In 2024, we will continue addressing our scope 1, 2, and 3 emissions to achieve net zero by 2040.





Employee Action on Environmental Issues

OVERVIEW

This year, Pivot’s E Committee organized several educational events to engage employees in a variety of environmental issues. These efforts included the following initiatives:

ESG RESOURCE GUIDE

The ESG Resource Guide serves as an employee-sourced wiki that provides team members with a growing list of eco-friendly alternatives to common household products, office supplies, activities, and more. The document also compiles location-specific resources like local electric vehicle (EV) incentives and composting services across the country.



REDUCING FOOD WASTE ONE OFFICE AT A TIME

This year, the E Committee expanded the Denver and Baltimore office efforts to reduce waste by operating countertop compost bins. The bins produce usable fertilizer for plants in the offices or can be taken by employees to use in their home gardens!



RIDWELL RECYCLING IN DENVER HQ

The Denver office subscribed to Ridwell, a company that collects and recycles items that aren’t accepted in traditional recycling bins. Adding these resources enables Pivot to come one step closer to zero waste.



EARTH MONTH 2023

To celebrate Earth Month 2023, we hosted volunteer activities, educational opportunities, and month-long collection campaigns to help us renew our commitment to creating a healthy, livable planet. Some highlights included a lunch and learn on energy justice, Earth Day trivia, and all-staff trash pickups around our communities!



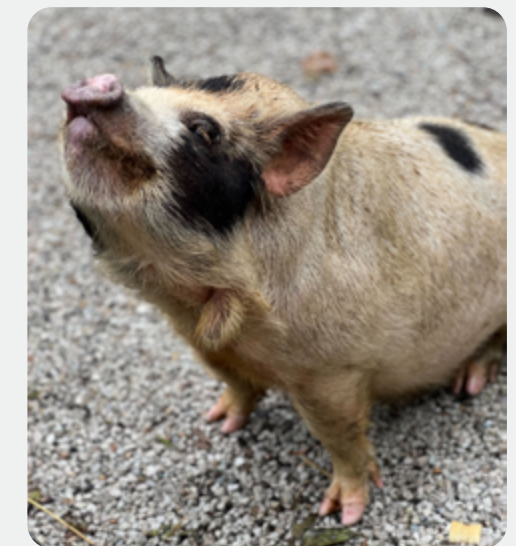


Implementing Regenerative O&M Practices Across Our Portfolio

In 2022, Pivot's Operations & Maintenance (O&M) team outlined a unique site management approach, which was implemented in 2023. The team's goal is to create partnerships with hyper-local farmers to be stewards of the land on Pivot's behalf rather than contracting for typical vegetation management activities for the sake of compliance. This overarching goal made an impressive impact on our nationwide portfolio of ground-mount solar sites. With 45 executed grazing contracts, we're proud to share that Pivot Energy has the most solar grazing sites by count of any clean energy independent power producer (IPP) in the US.

Local Partnerships at Scale

- Pivot established a partnership with United Agrivoltaics to identify graziers in all non-Colorado markets, allowing us to scale up quickly. As a result, **98% of a combined 157 MW portfolio of project sites now employ onsite sheep grazing**. Animal herds will live on our projects throughout the growing season, or rotate in and out to complete "lambscaping" activities beneath and around each array.
- The [Kacie Peters Solar Project](#) is our crown jewel in land stewardship. It embodies regenerative practices, incorporating agrivoltaics, including **20 bee colonies**, to coexist with nature harmoniously.
- After hours of planning and cross-departmental collaboration, **two pilot crop production solar sites** are underway in Colorado. Pivot Solar 33 in La Salle, Colorado is under construction and slated to be our first (of many) PV+Crop+Irrigation sites.
- Pivot is an active member of **The American Solar Grazing Association (ASGA)**, participating in webinars and other educational initiatives for members to learn more about solar grazing contracting.





GRAZIER PARTNER SPOTLIGHT

Tom Brown

Brown Land & Livestock, LLC

The efficient and successful rollout of our agrivoltaics program is largely thanks to cultivating intentional, long-term relationships with farm partners. Tom Brown of Weld County, Colorado has quickly become Pivot's primary Colorado grazier. Our partnership has taken us from his home farm to onsite events, industry happy hours, and grazing services on multiple Front Range sites. Tom's willingness to collaborate, teach, and grow with our portfolio has been an incredible partnership evolution.

“Pivot Energy has helped our company expand in the solar grazing industry through their financial support, thinking outside of the traditional ways for vegetation management, and with introductions to other solar companies. We are very grateful to have Pivot Energy!”
– Tom Brown, Brown Land & Livestock LLC



Photos courtesy of Tom Brown, Brown Land & Livestock LLC



PROJECT CASE STUDY

Kacie Peters Community Solar Garden

Honoring Kacie Peters, a passionate advocate for clean energy and sustainability.

Kacie Peters was an extraordinary individual who left an indelible mark on our world. She was dedicated to the adoption of solar and creating a welcoming place for newcomers to the industry. Her impact went well beyond her role at Pivot, so we dedicated the Kacie Peters Community Solar Garden in her memory.

Just like Kacie, this project goes beyond the generation of renewable energy. It's about making a tangible difference in the lives of approximately 650 low-income households. Each subscription to this project provides critical relief, saving families around \$1,000 on their electricity bills. This alleviates energy burden while allowing families to participate in the renewable energy transition.

Additionally, the Kacie Peters Solar Project is our crown jewel in land stewardship. It embodies regenerative practices, incorporating agrivoltaics to coexist harmoniously with nature. It's a testament to our commitment to sustainability and the well-being of our community.

Kacie Peters' had a mission to create better environments in both the physical world and the workplace by advocating for solar adoption and workplace equity for women and people with disabilities. Her impact has had a lasting, perpetual effect that will continue for years to come. In dedicating this community solar garden to Kacie, I couldn't imagine a more fitting project to symbolize the enduring impact she had on our industry.

– Melanie C. Kelly, VP of Marketing & Client Partnerships, Pivot Energy

Honoring Kacie's legacy, Pivot Energy, in partnership with COSSA, CCSA, WRISE, and other industry professionals established The Kacie Peters Impact Award. This award aims to acknowledge individuals who have made exceptional contributions to the clean energy sector, embodying the values and dedication that Kacie Peters exemplified throughout her life. Nominations are now open for 2024. [Click here to submit a nomination.](#)

50 ACRES

Near Buckley Air Force Base in Aurora, CO

5 MW

System size

80 SHEEP

Grazing on site

20

Bee colonies





2023 Pivot Energy ESG Report

- The Pivot Way
- Employee Satisfaction & Engagement
- Annual Cultural Assessment Results
- ERGs at Pivot
- ERG Employee Testimonials
- Volunteerism at Pivot
- Employee Donation Match Program
- Community Partnerships & Investment
- Pivot's Community Donation Program Principles
- Community Partner Spotlights

Social





Impact Balance Determination Professionalism Honesty Kindness

The Pivot Way

Pivot employees care deeply about each other and our mission. We take a collaborative, solutions-based approach to find new ways to scale decarbonization efforts in the battle against the climate crisis. We recognize that to achieve meaningful results, we must take a partnership-based approach with our clients and colleagues to drive toward positive change. The goal is to see our success through lasting improvements and compassion for one another.

We believe a company is only as good as its people and culture. Everyone is responsible for doing all things, large and small, that will keep it vibrant and authentic. We place a high value on being people-centric, staying focused on the impact we seek, and having fun while living out our values.



Employee Satisfaction & Engagement

Pivot conducts an annual survey to assess employee engagement and satisfaction. This survey provides important insights about company strengths and areas for improvement.

In 2023, we continued the trend of scoring high in management satisfaction, including our managers' care for employee wellbeing and their ability to give teams opportunities to develop skills and prioritize professional growth. Another consistently high-scoring category is "Living our Values." High scores in this category indicate employees' belief that the company genuinely seeks to increase the impact of our work.

The biggest year-over-year improvement in the 2023 survey was employee inclusion and teamwork. The results suggest that employees feel confident putting an idea on paper to resolve a problem or tension. We attribute this success to the honesty, determination, professionalism, and kindness we empower in our workforce.



I truly feel that my contributions and my personal growth are highly valued here at Pivot. I have excellent support from my manager and from the leadership team. Also, the values and work of the company VERY much align with my own personal values; it feels great to see my work contribute to a cause that I feel so passionate about.

This company is a unicorn. I have worked for many companies over the years. Most of them talked the talk about valuing their employees and the importance of work-life balance. But, none of them actually walked the walk about those things. This company does. It is very refreshing and keeps me going.

Pivot is a wonderful and diverse environment to work in. The culture and the focus on its employees and who it hires is a calculated aspect of the development of the company and it shows. Treat people well and the results you get will be greater than if you didn't. I enjoy working here.



Employee Testimonials from the 2023 DBJ Best Places to Work Survey



Annual Cultural Assessment Results

As a result of our 2023 engagement survey, we identified three core areas that positively impact employee engagement and overall satisfaction in 2024. These included:

- Compensation realignment to better meet and exceed market trends
- Refining type and frequency of leadership communication
- Focus on inclusion and equity as it relates to learning and development and career progression

COMPENSATION EVALUATION & REALIGNMENT

Following the valuable feedback from our engagement surveys, we recognized the need to enhance our compensation strategy. This strategy aligns with market trends and rewards exceptional organizational outcomes. We have established our market position through meticulous research and data analysis, made necessary adjustments for individuals based on their roles, realigned commission plans, and adjusted bonus levels across Pivot. This comprehensive approach ensures that our team members are fairly compensated and their efforts are recognized.

REFINING TYPE & FREQUENCY OF LEADERSHIP COMMUNICATION

In late 2023, the Leadership team identified opportunities to share more openly how the company is performing from a business planning perspective and by sharing data from a regularly recurring executive meeting called the Business Plan Tracking meeting. The information shares a realistic view of organizational metrics, areas for investment, and prioritizes with the whole company. This transparency has helped team members better understand how we gauge our company-wide metrics and successes and the context of why we position resources in some areas over others.

FOCUS ON INCLUSION & EQUITY THROUGH LEARNING & DEVELOPMENT

In 2024, Pivot is committed to expanding and enhancing learning opportunities for its team members. Building on our previous initiatives, we are introducing a robust employee onboarding program that has been expanded into three tracks for different types of new hires. We also offer people manager training, compliance training, and an in-depth Project Development onboarding program. These initiatives and new programs in 2024 will be part of Pivot University, our comprehensive learning and development platform.

In tandem with the investment in a robust learning and development program, we also address ongoing feedback surrounding career growth and long-term pathways for our team members with competency development in the first half of 2024.





EMPLOYEE ENGAGEMENT

ERGs at Pivot

Pivot Energy saw the expansion and launch of four unique Employee Resource Groups (ERGs) in 2023. ERGs provide employees a space to connect, grow, bring their authentic selves to work, and drive new initiatives – including community building, networking, volunteering, and driving education and training around diversity and inclusion.

ACCOMPLISHMENTS OF ERGS

This year, Pivot maintained above-average gender diversity in the solar industry. The women’s ERG was established to reduce the margin of difference between the men’s and women’s experiences, which has resulted in certain improvements in gender inclusivity, indicated by the annual cultural assessment survey:

“Pivot Energy invests time and resources into building diverse teams” +10% since 2022

“My ability to provide input and make decisions is fair, relative to similar roles at Pivot” +14% since 2022

“At Pivot, there is open and respectful two-way communication” +6% since 2022

Our ERGs

THRIVE COLLECTIVE

Fosters networking, professional development, mentoring, and leadership opportunities for People of Color at Pivot.

WOMEN AT PIVOT

Builds an inclusive community to offer support and advocacy to women in the workplace through education and networking opportunities.

PRIDE

Cultivates a dedicated space of connection between LGBTQ+ employees and supports Pivot Energy’s efforts of building an inclusive culture through recruitment, education, and policy implementation.

ALLIES

Takes intentional action to become collaborators who counteract injustice and facilitate equity in the workplace.



EMPLOYEE ENGAGEMENT

ERG Employee Testimonials

“ I love being a part of an ERG because it is a great way to contribute and make an impact at Pivot (outside of your day to day work duties) and network with other Pivot employees. I credit being a part of ERGs with keeping me sane and keeping my stress levels down when it comes to my regular role at Pivot. ERGs are needed in the workplace and I’m so grateful Pivot has ERGs established and available.

– Tish Jenkins, Thrive & Women at Pivot ERGs

“ The Thrive ERG provides a sense of community in a predominantly white industry, shared experiences help reduce work anxiety and stress and offers a space to vent/discuss/cultivate important conversations. Additionally, women at Pivot are so dynamic and amazing at what they do, it’s been incredible navigating a fresh career in solar by hearing of others experiences and advice!

– Areej Zulfiqar, Thrive & Women at Pivot ERGs

“ Being at an ERG meeting with LGBTQ+ coworkers brings me confidence in being my authentic self at work. Our culture is so vibrant and it’s a way to celebrate the community while still being highly underrepresented in the solar industry.

– Hannah Erwin, Pride ERG

“ It has been deeply impactful to me and others involved to be able to create a much-needed channel for allies to engage with topics that we care deeply about but may not be the most immediate stakeholders in. I’ve made unique connections I wouldn’t otherwise have made through this involvement with really amazing people, and the work I do for this ERG is among the more viscerally meaningful work I do here.

– Viktor Cervený, Allies ERG

“ Being a part of an ERG at Pivot has helped me in many ways. I’ve been able to meet other like-minded people that I often don’t overlap with from other teams, have a space where I can share ideas and feedback openly, and the option to pursue meaningful events or workshops that grow me professionally and internally. I am grateful for the people I’ve worked with this year and the events we’ve been able to accomplish such as speed networking, yoga, year-end reflections, and insightful panels to name a few.

– Merrill Read, Women at Pivot ERG



Volunteerism at Pivot

Pivot offers a host of employee benefits as part of our standard package, supporting employees and their families and encouraging engagement in our local communities. To that end, we provide 20 hours of paid time off for volunteering each year and organize multiple team volunteer events throughout the year.

In 2023, Pivot employees volunteered a total of 1,054 hours, far surpassing our goal of 600 hours. Building upon our success from last year, we created accessible opportunities to participate by integrating a volunteer event alongside every company retreat. Additionally, we fostered consistent partnerships with local organizations to provide a steady volume of volunteers and support throughout the year. With the continued dedication of Pivot's Volunteer Sub-Committee, we hope to nurture and grow the spirit of volunteerism at Pivot over the years to come.



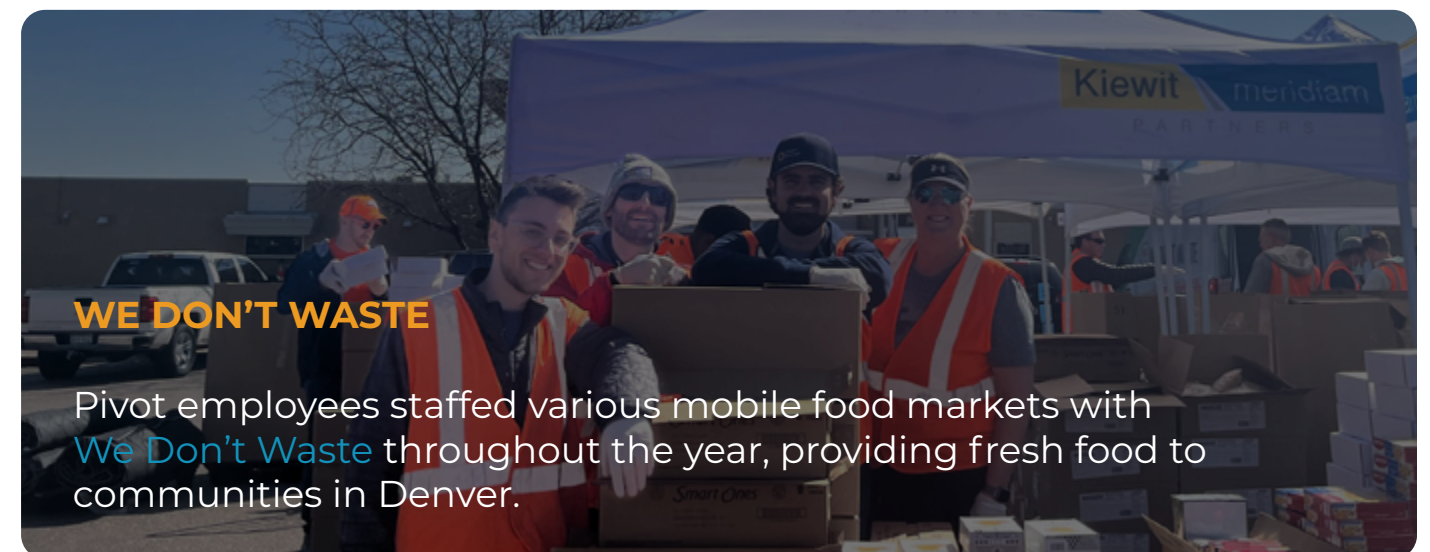
GRID ALTERNATIVES COLORADO

We got out in the field to help with a residential solar installation with long-time partner, [GRID Alternatives](#). As commercial developers, our staff relished the opportunity to gain hands-on residential solar installation experience.



VOLUNTEERS OUTDOOR COLORADO (VOC)

We joined [VOC](#) for our third annual volunteer day. This year, we went to Fillius Park in Evergreen to compile brush into 30 burn piles and prune trees. Our environmental assistance contributes to the fire mitigation efforts of Denver Parks, helping to restore the forest back to its original, healthy state.



WE DON'T WASTE

Pivot employees staffed various mobile food markets with [We Don't Waste](#) throughout the year, providing fresh food to communities in Denver.



ST. FRANCIS CENTER

We're proud to support the [St. Francis Center](#)'s mission to provide a safe space for those experiencing homelessness. In January, we created winter survival kits, and in December, we collected warm clothes and nonperishable food.

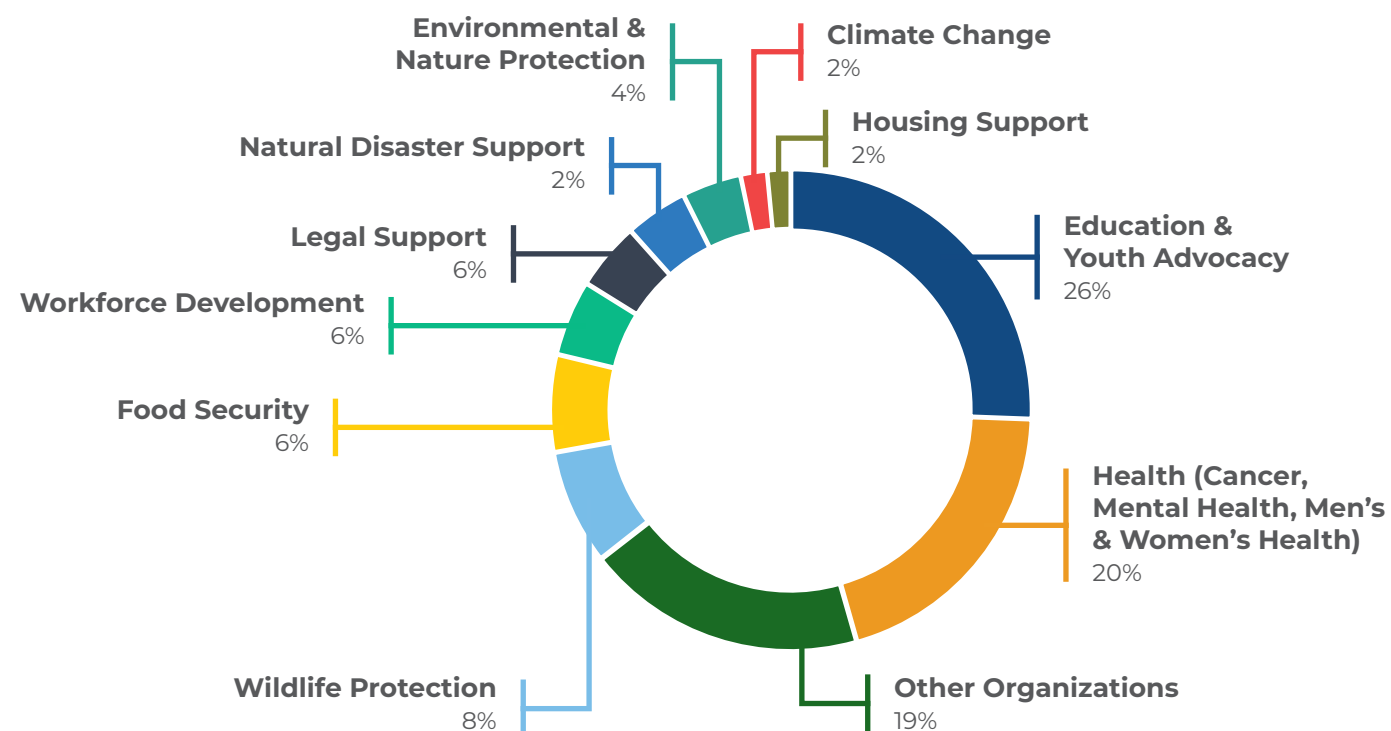


Employee Donation Match Program

Another way Pivot encourages employees to engage in their communities is through our donation match program. All employees can take advantage of the company's donation matching of up to \$500/year for donations to qualified 501(c)(3) organizations. Over 64% of employees submitted donations for our company match in 2023, donating a total of over \$73,500 to 150 charities across the country.

One of the Social Committee's objectives in 2023 was to create opportunities and facilitate employee engagement in social impact activities through financial donations from employees, aiming to increase participation and encourage maximization of Pivot's donation matching benefit. To reach our goals, the committee organized several donation efforts, including:

Organization Types Receiving Pivot Employee Donations



LOMI RAFFLE

The committee raffled off a LOMI home composter to encourage employees to donate to nonprofits and log additional volunteer time.



MOVEMBER

Each November, Pivot participates in Movember. Movember is a movement and international nonprofit committed to raising awareness about men's mental health, prostate cancer, and more. We're proud to share that we raised over \$9,500 in 2023.



TRANSPARENT TRACKING

Every month, the marketing team sends out the internal company newsletter that includes a donation tracker, holding the team accountable and keeping our goals top of mind.

The Pivoteer



Community Partnerships & Investment

In 2023, Pivot Energy donated roughly \$400,000 to community organizations that are reducing energy burden for low-income families or developing pathways for local residents to pursue careers in the renewable energy industry. This philanthropic investment reflects Pivot’s dedication to being a leader in socially impactful and environmentally responsible solar development.

We strive to create a lasting positive impact in the communities where we develop projects. This corporate philosophy sets us apart from our peers as Pivot invests in local community-based organizations where we operate.

Pivot’s Community Donation Program Principles

Moving forward, Pivot Energy has established a commitment to donate \$5,000 per megawatt (MW) for all solar projects we build and operate. This commitment, approved by the executive team in 2023, starts for all projects reaching certain construction milestones in 2024. We use the following four key principles to guide our donation program:

WE SEEK TO ACCELERATE AN EQUITABLE SHIFT TO CLEAN ENERGY IN COMMUNITIES ACROSS AMERICA

We seek to build local partnerships with community-based organizations to ensure the benefits of clean energy accrue across all the communities that are near clean energy infrastructure. Our social impact areas are aligned to our mission.

WE BELIEVE THAT COMMUNITY INPUT MAKES OUR PROJECTS BETTER

Having local input improves project outcomes and ensures all stakeholders benefit. We humbly recognize that we do not have the same local knowledge and lived experiences of residents of the places where we develop projects. As we assess which organizations to invest in, we prioritize community input.

WE LISTEN TO, AND SUPPORT LOCAL ORGANIZATIONS THAT KNOW THEIR COMMUNITY’S NEEDS BEST

We listen to and support local organizations that best know the needs of their community. We provide tangible support to drive impact in a way that also builds the capacity of local organizations.

WE FOCUS ON EQUITY IN OUR GIVING

We specifically seek to support populations that are underserved, or who have been historically disenfranchised by systemic racial discrimination and gender discrimination.



Pivot’s Community Donation Program Principles

At Pivot, we are proud to support a broad network of regional and local partners who work to reduce energy burden, introduce students and prospective workers to the renewable energy industry, and ensure that rural agricultural communities are benefiting from the clean energy projects they are hosting. Pivot focuses our community donation program on three social impact areas, which allow enough flexibility to support many types of community initiatives:

REDUCE ENERGY BURDEN FOR LOW-INCOME HOUSEHOLDS

Pivot seeks to fund local community-based organizations that are supporting these families who are struggling to pay their energy bills, partnering with them in many cases to both donate to their energy bill assistance programs and also offering their clients community solar subscriptions as a more permanent way to lower bills.

CREATE WORKFORCE PATHWAYS INTO THE SOLAR INDUSTRY FOR LOCAL RESIDENTS

Pivot seeks to partner with local workforce development organizations and educational institutions to fill gaps in funding for solar career pathways support, specifically looking to support organizations that are building a more inclusive and diverse solar industry. We seek to fund organizations and initiatives that are supporting workers transitioning from the fossil fuel industry into the renewable energy industry, and groups that are under-represented in the solar industry, namely minorities and women.

STRENGTHEN RURAL ECONOMIES & SUPPORT LAND STEWARDSHIP

Pivot seeks to partner with local agricultural organizations to ensure that our solar farms are adding to the economic health of rural communities. We seek to support organizations and educational institutions in rural communities that are supporting the development of renewable energy and see the ways in which the renewable energy boon will bring benefits to rural communities.



COMMUNITY PARTNER | BRIGHT FUTURES COLORADO

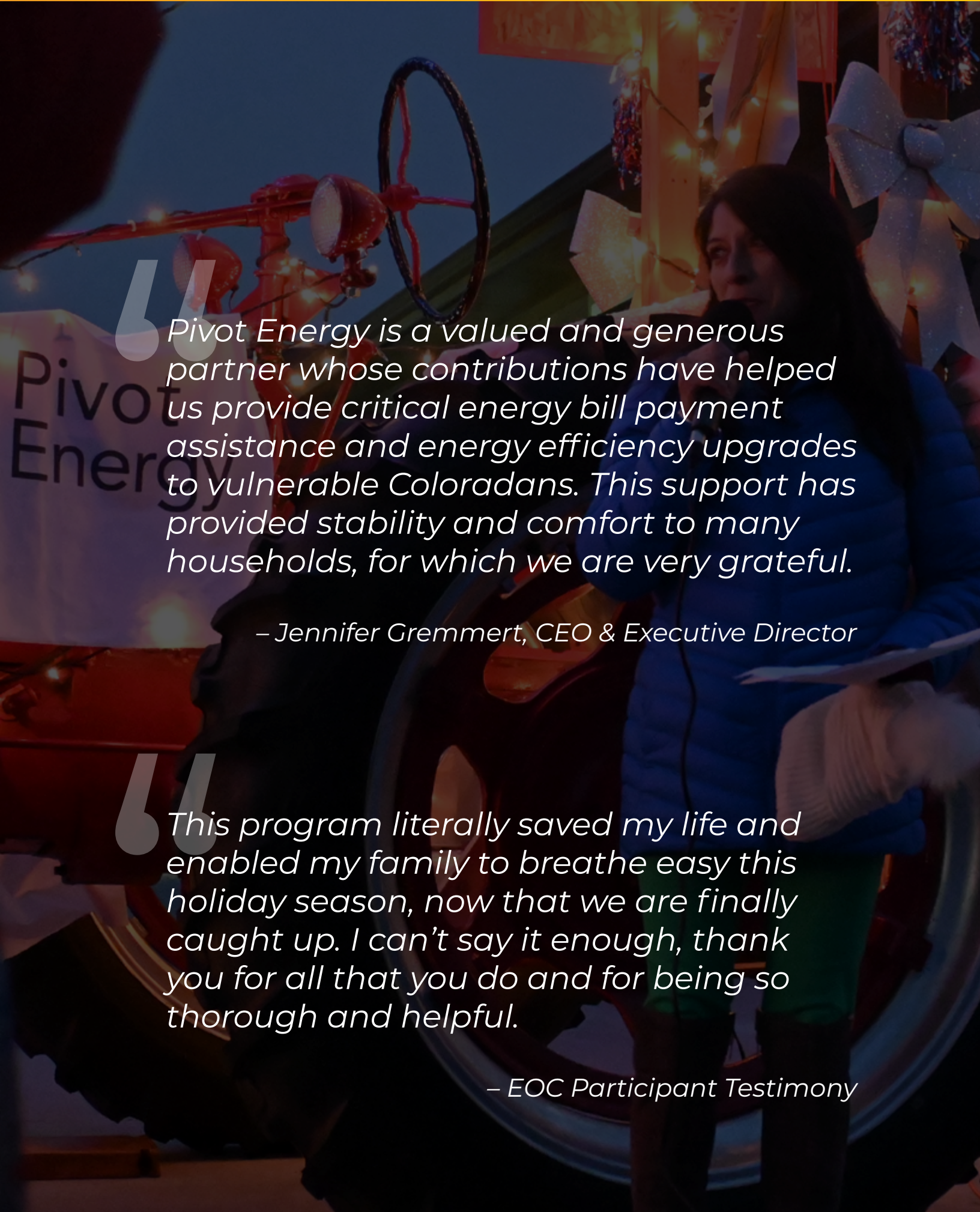
Workforce Development in Action

Pivot is proud to continue our support of Bright Futures with an \$85,000 donation in 2023. With deep roots in Weld County, Colorado, Bright Futures' programs invest in better training and a more educated workforce for young people in the area. The program provides financial awards to qualifying high school graduates and honorably discharged veterans toward a certified training certificate program or to attend a 2-year or 4-year college in Colorado or its seven bordering states. During The Weld Legacy Foundation's 34th annual gala, we challenged attendees during a paddle raise to match our monetary gift. In a show of community support, we secured a match, more than doubling our gift and impact.



Pivot Energy is not only helping meet Weld County's energy needs, through their generosity they are providing resources to fuel the career aspirations of our next generation of workforce.

– Roy Otto, Director of Community Impact, The Weld Trust/Weld Legacy Foundation



COMMUNITY PARTNER | ENERGY OUTREACH COLORADO

Energy Burden Reduction

Pivot is proud to support partners that reduce families' energy burden, make clean energy a reality for everyone, and educate community members about the renewable energy industry. Energy Outreach Colorado's (EOC) programs provide relief to those in energy crises while also providing a pathway to sustainable savings through community solar participation. In 2023, we donated \$127,500 to EOC to support both direct energy bill assistance and a targeted effort in Boulder County to electrify low-income manufactured housing.

In December, we held a Holiday lights event at a future Pivot Community Solar Site in Boulder County that is part of our [41 MW portfolio of income-qualified community solar projects](#). The event featured a presentation of our \$85,000 donation to Energy Outreach Colorado, with funds going to support Boulder County's efforts to electrify manufactured homes in the county and a donation to Longmont Meals on Wheels. The property owner of the solar host site treated the community to a dazzling holiday lights show, spreading holiday cheer.

Pivot Energy is a valued and generous partner whose contributions have helped us provide critical energy bill payment assistance and energy efficiency upgrades to vulnerable Coloradans. This support has provided stability and comfort to many households, for which we are very grateful.

– Jennifer Gremmert, CEO & Executive Director

This program literally saved my life and enabled my family to breathe easy this holiday season, now that we are finally caught up. I can't say it enough, thank you for all that you do and for being so thorough and helpful.

– EOC Participant Testimony



WORKFORCE DEVELOPMENT | MARYLAND

Removing Barriers to Entering the Solar Industry

Power52 Foundation offers solar workforce development training programs to underserved populations in Maryland. Power52 has been a beacon of positive social impact in the community, deploying strategies to drive meaningful change and empowerment. Pivot's donation was a general operating grant that supported Power52's full program. As an organization dedicated to workforce development, clean energy education, and community outreach, Pivot is proud to support Power52, which has leveraged funding to create lasting benefits for individuals and neighborhoods alike. Their programs are designed to provide individuals from underserved communities with the skills and training needed to enter the clean energy workforce. By investing in training labs, curriculum development, and experienced instructors, Power52 ensures that participants receive top-notch education and hands-on experience in areas such as solar panel installation, energy efficiency, and sustainable practices.



Thanks to Pivot Energy's generous \$25,000 LIVE!! On the Green Sponsorship, Power52 Foundation can do things that assist us in removing barriers to help ensure that our participants are successful. This partnership exemplifies the transformative power of collaboration between organizations dedicated to sustainable energy solutions and social equity. Together, we are lighting the path towards a brighter and more inclusive future for all.

- Cherie Brooks, President & CEO of Power52 Foundation.



Pivot Energy went beyond simply making a donation to a community-based organization. They started by listening to our organization’s needs, and seeking ways they could advance our mission without adding more work on our team. Then, on top of that, they made a generous general operating contribution to our organization, showing trust in the organization to use the financial support to address the biggest needs of our organization. Pivot Energy is an incredible example of how to do community giving the right way. They approached community investment as a long-term partnership rather than a one-way contribution, and it made all the difference.

– Cameron Patterson, Development Officer, GRID Alternatives Colorado.

WORKFORCE DEVELOPMENT | COLORADO

Advancing an Equitable Industry Workforce



GRID Colorado is a 501(c)(3) that provides workforce development training to help build the diversity of the solar industry. GRID used the funding from Pivot to help advance equitable solar workforce development programs. GRID CO currently runs five paid solar workforce development programs to create equitable pathways for LMI community members to gain the training and experience necessary to begin a career in the solar industry. In 2023, GRID completed 7 workforce development programs, 5 six-week Installation Basic Training courses, and 2 two-week Solar Training Academies that trained 64 low-to-moderate income residents facing systemic barriers to full employment. Sixty-nine percent of these trainees graduated from these programs, with 60% of graduates gaining full-time employment in the solar industry.

Not only was Pivot’s funding critical to covering the overhead costs required to support and run workforce development programs, but we also went a step further by creating hiring pathways for our subcontractors and involving employees as mentors or career presenters for GRID participants and programs.



LAND STEWARDSHIP | MORGAN COUNTY - 4H FAIR

Strengthening Rural Economies

Building community trust and open pathways for communication is a cornerstone of Pivot's community engagement approach. As part of our commitment to support rural economies, we leaned into the recommendation from local community members and attended the annual Morgan County, Colorado 4-H Auction. By participating in the animal buy-back program, we provided \$10,000 towards scholarships for the Morgan County 4-H program youth, supporting their hard work and setting them up for a successful future.





2023 Pivot Energy ESG Report

- Policy Work
- Pivot Energy Is a Certified B Corp
- Statement of Commitment to JEDI
- Leveling Up Our Impact
- Accountability & Transparency
- Code of Conduct & Policies
- Environmental, Health, & Safety Policy



Governance



Policy Work

Policy often provides the foundation for instituting change and enhancing existing systems. Acknowledging this sentiment, Pivot continues to leverage policy as a strategic tool to increase equitable access to the clean energy transition. Through direct policy intervention and engagement via trade associations, Pivot actively shapes renewable energy policy in over 20 states and the District of Columbia.

STATE-LEVEL POLICY HIGHLIGHTS

This year marked another significant period for community solar, with major community solar legislation passing in both Minnesota (HF 2310) and Maryland (HB 908). Minnesota passed a law that builds upon a community solar program that began in 2013, placing an increased focus on delivering clean energy to its low-income population and the state's public interest entities. In Maryland, lawmakers passed legislation making permanent the state's community solar pilot program, which started in 2017. The expansion provides the market with much-needed policy certainty to enable

the continued growth of community solar in Maryland while also leveraging best practices from other states to result in greater and more equitable access to the environmental and economic benefits of community solar.

Throughout 2023, there have been robust regulatory proceedings in California, New Jersey, and New Mexico regarding community solar. In California, the Public Utilities Commission is considering modifying its existing customer-access programs, along with the adoption of a new community solar program. Meanwhile, New Jersey's Board of Public Utilities officially voted to establish a permanent community solar program requiring at least 51% low- and moderate-income subscribers to increase access and prioritize renters plus multi-family residential units.

Outside of community solar, Michigan and Minnesota both passed laws that require their electric utilities to provide 100% clean energy by 2040. To comply with these new laws,

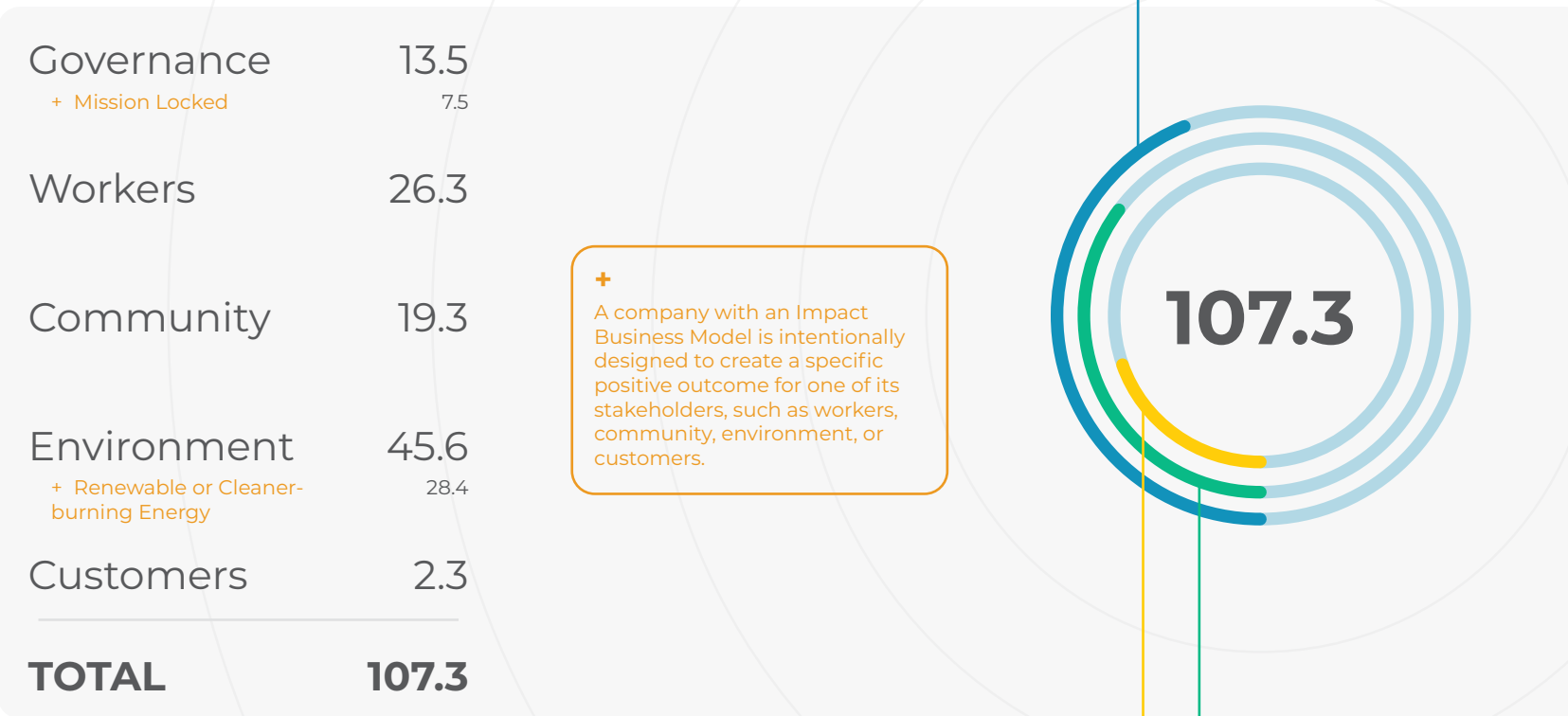
both states expect an increase in distributed generation resources such as solar. On the national stage, these two bills are a part of the growing commitment to renewable domestic power – a commitment that Pivot will continue to actively support.

FEDERAL POLICY HIGHLIGHTS

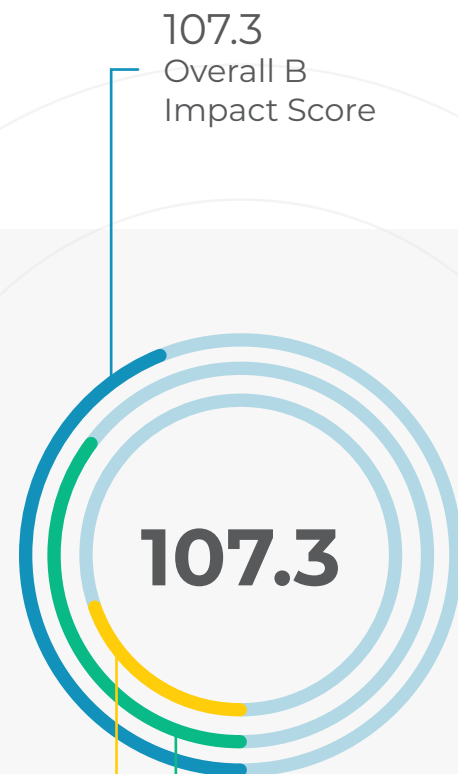
At the federal level in 2023, the implementation of the Inflation Reduction Act was the predominant focus. Through trade associations and public letters of support, Pivot aided in a successful rollout of pertinent tax credits, such as the Low-Income Economic Benefit Project, as well as funding through the EPA's Solar for All grant program. On a company level, we spent time thoughtfully designing our applications for the 2023 Low-Income Communities Bonus Credit Program with the plan to leverage this federal initiative to further achieve our goal of delivering equitable, clean energy access. The program is expected to provide 1.8 GW of capacity annually through at least 2032.



Based on the B Impact Assessment, Pivot Energy earned an overall score of 107.3. The median score for ordinary businesses who complete the assessment is currently 50.9.



+
A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders, such as workers, community, environment, or customers.



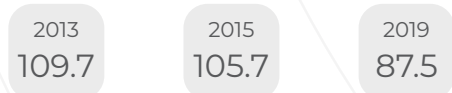
107.3
Overall B
Impact Score

107.3

80
Qualifies for B
Corp Certification

50.9
Median Score for
Ordinary Businesses

Previous Overall B Impact scores:



Depiction adapted from B Labs report card.

Pivot Energy Is a Certified B Corp

Pivot Energy became a Certified B Corporation (B Corp) in 2013, transforming how we evaluate our impact. The B Corp Impact Assessment gives measurement and verification to our goals and serves as a valuable tool to compare ourselves against other B Corps to see where we can improve. Last year, as part of our recertification, Pivot became a registered Benefit Corporation, further solidifying this ethos in our corporate documents. Our B Corp status ensures we maintain a balanced approach to our ESG goals and informs areas of focus to increase the positive impact on our employees, community, and the environment.

With a 22% increase in total score over our 2019 assessment, our updated Impact Assessment illuminates our dedication to increasing our positive impact year over year.





Statement of Commitment to Justice, Equity, Diversity, & Inclusion (JEDI)

Pivot Energy commits to understanding and embedding the principles of Justice, Equity, Diversity, and Inclusion (DEIJ) into our internal and business operations. We approach this work with determination and with humility. We commit to being honest with our staff and partners, seeking feedback, owning our mistakes, and being accountable, in an effort to continuously make progress. We define these terms as such:

JUSTICE

Investing substantial resources into a clean energy transition that serves those who have historically been excluded and under resourced, placing significant attention on bringing the benefits to households and families with the largest energy burdens.

DIVERSITY

Prioritizing representative diversity, and empowering diversity of thought.

EQUITY

Correcting systemic prejudices that prevent equal opportunity for career development, influence, and fair compensation.

INCLUSION

Cultivating a workplace culture of mutual respect, where all employees find belonging.

GOALS AND COMMITMENTS

Pivot’s JEDI vision is to be recognized for:

- Driving social impact and energy equity through our business operations and policy work, as measured by MW capacity of income-qualified solar subscriptions and corporate projects that include social impact components, among other metrics to be determined.
- Building an industry-leading culture of inclusivity, where diversity is celebrated, and employee engagement is high, measured by an annual engagement survey and cultural assessment.
- Attracting and retaining a diverse workforce through results-driven, equity-focused hiring, learning and development, and talent management programs, as measured by the demographic data of our internal staff and our vendors.
- Partnering with organizations that are equally focused on increasing diversity and equity in the solar industry, and driving social impact, as measured by the quantity of community partners, and total amount of community investment deployed annually.

Transparent Reporting & Accountability Metrics

We measure our efforts to build an inclusive and engaged culture through an annual cultural assessment and demographic data capture. We will commit to sharing a summary of this data annually in our ESG report as an accountability and transparency measure.

Read Pivot Energy’s JEDI Statement in full [here](#).



Leveling Up Our Impact

SEIA DEIJ Silver Certification

In 2023, Pivot Energy achieved Silver-level recognition in the Solar Energy Industry Association’s DEIJ certification program. The certification program evaluates the maturity of a company’s operational DEIJ strategy and measurable outcomes. Pivot is 1 of only 6 SEIA members to be recognized at the silver level.

Several internal initiatives drove our progression from the Bronze to Silver certification, including expanding employee ERG committees, team and manager training curriculum, and more. Beyond this certification, we are committed to reporting on successes and opportunities for growth of our internal JEDI efforts. This year, Pivot maintained above-average gender diversity for the solar industry. Additionally, the Women’s ERG was established with the goal of reducing the difference between the male and female experience at Pivot. We’re proud to share that women have reported a significant improvement in their experience, as indicated by the annual cultural assessment survey.



REFRESH COMMUNICATION

Pivot is partnering with ReFresh Communication for a 6-8 month engagement in 2024 to deliver JEDI training to different levels of the organization and create a toolkit that emphasizes inclusive behaviors and actions we can practice every day. This engagement resulted from the company-wide objective of creating a training curriculum that increases inclusivity, a sense of belonging, and is informed by the annual cultural assessment that measures Pivot’s culture of JEDI.



JEDI TRAINING

In 2023, Pivot organized numerous opportunities to learn more about workplace diversity and inclusion. This included asynchronous online courses through Ethena, hosting a pronouns training, conducting ongoing manager trainings, and circulating trainings provided by SEIA’s DEIJ Certification program, totaling approximately 172 hours across the workforce.



Accountability & Transparency

Pivot Energy is owned by ECP, a leading infrastructure investor based in New Jersey. As part of the acquisition by ECP, Pivot has a board of directors made up of ECP and Pivot officers that meets every quarter. Quarterly board meetings provide a regular opportunity to align our internal team and the board on Pivot's current and future strategies and our performance against agreed-upon goals and metrics. Additionally, Pivot's ESG Officer regularly reports on our ESG initiatives to the board to keep the company accountable for our goals.

To that end, transparency is paramount to Pivot's values-based culture and is embedded top-down. Drawing on the company value of honesty, the CEO holds a monthly all-company meeting to share updates from the leadership team, the CFO provides a quarterly financial update to the team, and the CLO/ESG Officer ensures the proper policies are in place to maintain a safe and inclusive working environment. Additionally, Pivot uses Objectives and Key Results (OKRs) to set company-wide goals for the year. Department heads collaborate to populate the company-level objectives with additional feedback from the whole team. At the end of the year, we reflect on our progress as a company and plan for the upcoming year.



Code of Conduct & Policies

This year we focused on equipping employees with good guidance for their conduct. We updated our Employee Handbook and expanded our Code of Ethics to include sections on business ethics, compliance with laws and regulations, considerations for costly entertainment, gifts, or money, bribes/kickbacks, and conflicts of interest. Our goal is to ensure employees have appropriate resources to support our organization's sound and moral governance.



Environmental, Health, & Safety Policy

Over the years, Pivot has run successful training and data security programs. Coming into 2023, we identified safety practices and policy as an area of improvement. We worked on this throughout the year by evaluating our Environmental, Health, and Safety (EHS) program and cybersecurity protocols.

To strengthen our EHS program, Pivot obtained executive sponsorship, hired a third-party consultant to help us build a robust training program and policies, and elected a safety officer and employee responsible for ensuring proper governance of our safety policies. One of their first initiatives was to distributing personal protective equipment (PPE) to necessary employees.



2024



2025



2026

LOOKING AHEAD

Roadmap to the Future

Pivot Energy was founded in 2009 as a triple bottom line company, focusing not just on profit but also on developing corporate practices that benefit people and the planet. Fast forward to 2021, when Pivot recognized that moving to an ESG framework would help us communicate our purpose-driven solar development strategy to key stakeholders and help us evolve as a company.

In 2023, we developed our first multi-year ESG roadmap. This roadmap needed clear goals to establish ESG as a crucial part of our business model and, ultimately, define how we will accelerate the equitable clean energy transition. We developed our ESG roadmap with feedback from Pivot employees, AC Impact Advisors – a woman-owned boutique ESG advisory firm – and ECP.

2024 marks the first year of the ESG roadmap, and we are excited to focus on ESG initiatives that Pivot employees are passionate about to hone our ability to deliver more meaningful projects to communities across the US. Some of the initiatives we will focus on are:

Environment

- Reduce Pivot’s climate footprint, and set us on a path to become a Net Zero organization.
- Be better land stewards with a focus on hyper-local partnerships with farmers.
- Reduce waste and water usage on our sites and at our offices.

Social

- Bolster our existing culture of service with volunteer and giving opportunities, reaching organizations that are important to our employees.
- Actively engage in the communities where we work to reduce energy burden for low-income households.

Governance

- Enlist the tools we use to more accurately report and demonstrate current ESG progress.
- Support local workforce development organizations that are building a more inclusive solar workforce.



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Pivot Energy 2023 ESG Report

Powering Progress.