



ESG REPORT 2023

Making Strides Toward a Better, Cleaner, Healthier Tomorrow

www.ccrenew.com

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Our Mission and Values

Powering a Sustainable Future,
One Project at a Time



Care - We take care to be safe. We care for the well-being of our team, our communities and the environment and we carefully deploy our resources.

Courage - We take smart risks, we speak up and we make decisions. We learn and constantly improve.

Creativity - We innovate to create valuable projects. We embrace new ideas and find solutions to hard problems.

Conviction - We are committed to making the world cleaner and healthier. We do the right thing when our values are challenged.

Collaboration - We come from different backgrounds to do our work together as one team.

A Message from our CEO



I am proud to introduce this report which highlights many of the great accomplishments of Cypress Creek Renewables last year. Although 2023 was a tough year for our industry, it did not stop our team from working diligently toward our company mission: to power a sustainable future, one project at a time. By the end of the year, our internal fleet had grown to over 2GW and produced enough domestic clean energy to power almost 250,000 American homes while offsetting the carbon equivalent of taking more than 445,000 vehicles off the road.

While the very nature of our business combats the increasingly devastating effects of climate change on our environment and our people, Cypress Creek's commitment doesn't stop there. In 2023 we undertook initiatives to plant new trees equivalent to those that were cleared for our projects, continued to maintain special vegetation on our sites that is beneficial to the vital pollinators in our ecosystems and began the work of recycling unusable solar panels, stepping into the forefront of an industry-wide issue.

In the communities where we develop and operate, Cypress Creek contributed more than \$18.5M in taxes and land leases injecting capital to be used in local economies and for vital public services for the people of those areas. We also inaugurated our "Energizing Tomorrow's Leaders" scholarship program affecting students in counties across the country, an initiative that has already grown year over year.

This work speaks to the shared values of our company, values which hold true to how we internally operate our business as well. From our policies emphasizing human rights and integrity to our commitment to safety, Cypress Creek is a company that cares. We are also a company that values collaboration and diversity, seen in our internal councils and the Diversity, Equity and Inclusion education and training offered to our team.

I am proud of the work our team has done, and continues to do, as we strive toward a better, cleaner tomorrow each and every day.

“

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”

A handwritten signature in black ink, reading "Sarah Slusser".

Sarah Slusser
Cypress Creek Renewables CEO

Cypress Creek at a Glance

Cypress Creek Renewables is a leading renewables developer and independent power producer. It develops, finances, owns, and operates utility-scale and distributed solar and energy storage projects across the United States with a mission to power a sustainable future, one project at a time.

12GW of solar and storage developed since inception in 2014

More than **27GW** in our development pipeline

More than **2GW** in our internal operating fleet

More than **4GW** of owned and third-party solar and storage operated by Cypress Creek Solutions, our operations and maintenance arm

2023 Highlights

- In 2023 Cypress Creek employed more than 360 people in clean energy jobs across 32 states
- Our internal fleet produced more than 2.6 million MWh in 2023, enough clean energy to power almost 250,000 homes, offsetting the carbon equivalent of taking more than 445,000 cars off the road¹
- We contributed over \$18.5M to communities through property tax and land lease payments
- Cypress Creek contributed approximately \$400,000 in direct community giving through sponsorships, donations, scholarships, and local memberships
- The company celebrated a record safety year with a 0.14 total recordable incident rate (TRIR) over 1.4 million man-hours worked, which was below our yearly target and well below the industry average of 1.0
- We recycled more than 7,500 irreparable modules across our operational fleet in Texas



1. Calculated using United States Environmental Protection Agency Greenhouse Gas Equivalencies Calculator, <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Our Emissions

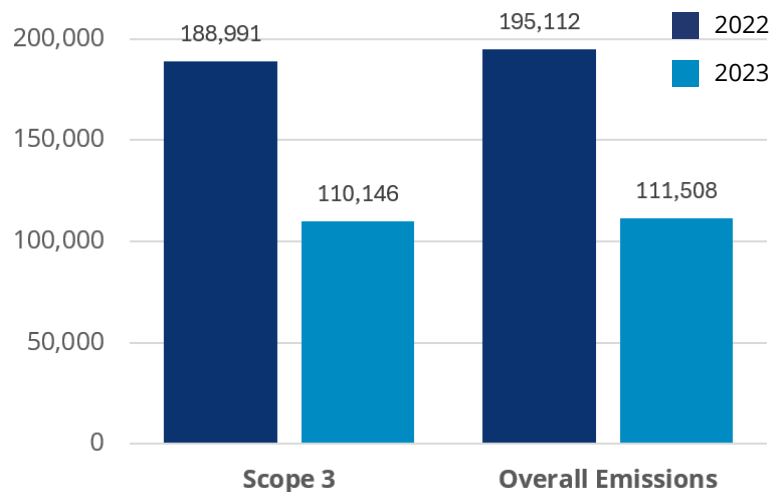
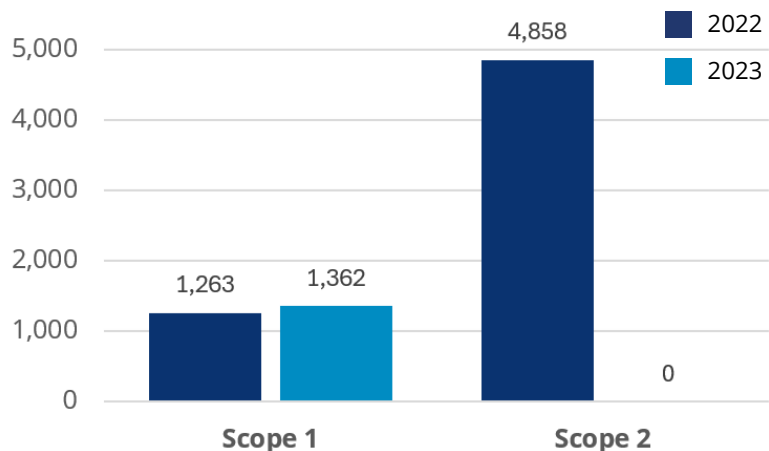
2.6M
megawatt hours

of clean energy was produced by the Cypress Creek fleet in 2023.

This is the carbon equivalent of taking 445,000 cars off the road.¹

Cypress Creek has committed and published our science-based target and commits to reduce Scope 1 and Scope 2 GHG emissions 42% by 2030 from a 2022 base year, and to measure and reduce Scope 3 emissions.

In 2023 Cypress Creek offset 100% of Scope 2 emissions through RECs purchases. From 2022 to 2023 the company reduced Scope 3 emissions by 42 percent and overall emissions by 43 percent.



2023 Scopes 1, 2 and 3 GHG emissions

Scope 1 Emissions: 1,362tCO₂e 1%

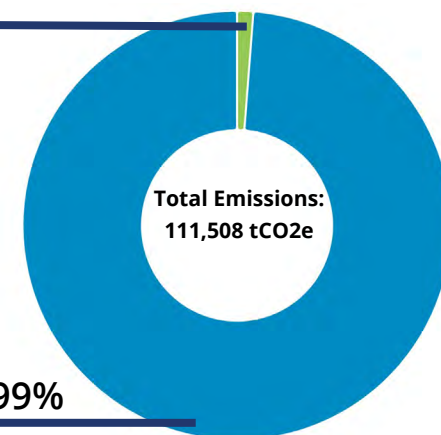
Emitted directly from sources operated by Cypress Creek (Diesel, Gasoline)

Scope 2 Emissions: 0tCO₂e 0%

Emitted indirectly from the generation of purchased energy (Electric Power)
100% of Cypress Creek's Scope 2 emissions have been offset through REC purchases

Scope 3 Emissions: 110,146tCO₂e 99%

All other indirect emissions in Cypress Creek's value chain, both upstream and downstream



1. Calculated using United States Environmental Protection Agency Greenhouse Gas Equivalencies Calculator, <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Our Approach to the Environment

Cypress Creek's development philosophy is early identification and the avoidance or minimization of impacts to natural and cultural resources. We also identify and negotiate creative solutions to mitigation requirements. The quality and completeness of our environmental diligence eases project permitting efforts and supports financial transactions, giving us access to larger, more risk-averse institutional investors.

I am proud of Cypress Creek's commitment to powering a sustainable future and responsible project siting and design practices that consider the natural environment. We continue to implement environmentally conscientious methods at our operational sites and create opportunities for shared ecosystem benefits to natural and working lands.

-Seija Stratton, Director of Environmental Services

Pollinator Initiatives at Cypress Creek



Cypress Creek owns and operates 10 solar energy generating facilities with established pollinator-friendly vegetation, located in Minnesota, Maryland and New York. The seed mixes at these sites were designed to include native species adapted to local site conditions that provide habitat and food sources for pollinator species throughout the growing season.

Cypress Creek is looking into partnering with research efforts that assess vegetative cover of solar facilities, so that data collected can be analyzed by industry, regulators and academia to better inform site design, legislative policy and standards for best practices.

Top: MN Lake Site (2.59 MW; Faribault County, MN)

Bottom: TJ Farms Site (4.56 MWdc; Sherburne County, MN)

Wildlife Corridor – Ostrea Solar – (proposed 104MW; Yakima County, WA)

As part of the of the Washington Energy Facility Site Evaluation Council (EFSEC) Application for Site Certification (ASC), Cypress Creek submitted an analysis of wildlife and shrub-steppe habitat connectivity for the Ostrea solar project. Results of the analysis determined that greater sage-grouse (*Centrocercus urophasianus*) would not be affected by the project but that the project could have potential impacts to Rocky Mountain elk (*Cervus canadensis nelsoni*) movement patterns in the vicinity based on known locations and populations of the species.



View of shrub-steppe habitat and surrounding mountain landscape at the proposed Ostrea Solar site.

between the Yakima Training Center, Rattlesnake Hills, and the Arid Lands Ecology Reserve.

At an EFSEC public hearing on February 15, 2023, Mike Livingston, District Director for the Washington Department of Fish and Wildlife, commended Cypress Creek’s thoughtful approach to evaluating aggregate impacts by the project and creating wildlife corridors, and also recognized the company as being a good counterparty throughout the EFSEC Application process.

Cypress Creek worked with the site landowner, internal engineering and Project Execution teams to create a design for the project that involved splitting the project footprint into two separate parcels that would allow for a 1-mile-wide movement corridor between them. The corridor would allow large game animals and other wildlife, including elk, to move freely between



On-Site Wetlands Mitigation at Little Pond Energy Center (30MW; Orange County, NY)

Stemming from a permit requirement from the U.S. Army Corps of Engineers and the New York State Department of Environmental Conservation (NYSDEC) to offset unavoidable permanent project-related impacts to a wetland area, Cypress Creek collaborated with qualified external consultants to design and construct a wetland mitigation project that expands an existing herbaceous wetland on-site that will improve water quality in the area and provide habitat for aquatic species. Cypress Creek submitted a detailed plan to the agencies for review and approval; the plan includes post-construction monitoring for five years.



Photograph of site on Oct. 10, 2023

Spotlight: Cypress Creek Partners with National Forest Foundation to Plant Thousands of Trees

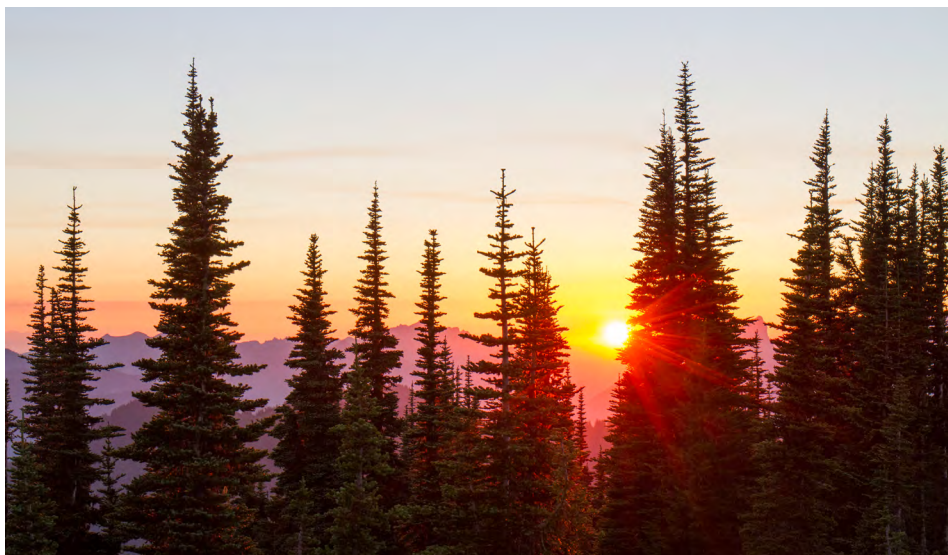
In December 2023, Cypress Creek committed to being a corporate sponsor of the National Forest Foundation (NFF).

The NFF was founded in 1992 through a charter by the U.S. Congress to be the official nonprofit partner of the U.S. Forest Service (USFS). Since 2018, the NFF has planted almost 33 million trees on 63 National Forests, across 26 states. Projects are planned and executed by qualified biologists at the USFS using science and technology to increase the success of every seedling planted (overall survival rate is estimated to be 80% or higher). Trees are planted and monitored for survival, on public lands maintained in perpetuity for public enjoyment, wildlife habitat, and water quality.

Cypress Creek assessed its 2023 development portfolio and determined that a \$17,300 donation to the NFF would plant an equivalent number of trees as those cleared by commercialized

projects that year.

Cypress Creek is excited to join the NFF's conservation efforts and mission to bring people together to restore and enhance U.S. National Forests and Grasslands.



Photos courtesy
the National Forest
Foundation



Implementing Sheep Grazing for Ecosystem Benefits

Cypress Creek currently owns and operates 13 solar energy generating facilities in North Carolina and Minnesota that utilized sheep grazing for vegetative management in 2023.

Cypress Creek continues to explore whether sheep grazing can be incorporated at other projects sites in its operational portfolio, such as Illinois and Vermont. More research is needed to fully understand the environmental benefits of sheep grazing, but this alternative to standard gas mowing practices is anticipated to improve carbon sequestration, reduce evaporative loss of soil moisture and aid top-soil regeneration, and increase biodiversity and desirable vegetation at a site. Beyond environmental benefits, grazing can also reduce vegetation management costs and decrease herbicide usage, simultaneously improving environmental quality and reducing site maintenance. Decreasing the quantity and frequency of mowing equipment on-site can lead to fewer injury risks for operators and decrease the potential for equipment and site damage.

In addition, by employing local grazers, Cypress Creek supports local economies and businesses for agricultural production.



Right: MT Olive Solar 1 site (6.5 MW; Wayne County, NC

On-site Bat Mitigation at Brodhead Solar (3.0MW; Ulster County, NY)

The commercialization of Brodhead Solar in 2023 involved the preparation of a Biological Assessment (BA) regarding federally listed bat species.

Based on suitable habitat identified and acoustic bat surveys performed in the field, two listed bat species, Indiana bat (*Myotis sodalis*) and Northern Long-Eared bat (*Myotis septentrionalis*) were detected and considered likely present in forested areas planned to be cleared by the project. Cypress Creek worked with the U.S. Fish and Wildlife Service and local non-profit organizations to purchase adjacent woodland previously used for timbering and establish a deed restriction that would maintain and enhance the habitat for the bat species in perpetuity.



One of many acoustic detectors placed in woodland near Brodhead Solar, following tree clearing activities for the project. Detectors were monitored in late May – early June, 2022.

Acoustic surveys performed in the adjacent woodland areas following tree clearing for the project (performed in winter months outside the bat roosting season) confirmed that listed bat species were still utilizing woodland in this location and their activity was not significantly changed by the project's tree clearing.

Best Practices: Module Washing, Recycling and Water Usage

Best management practices are utilized to manage stormwater and minimize erosion and sediment runoff at Cypress Creek's operational solar facilities.

To minimize water usage, Cypress Creek prioritizes low-water or waterless cleaning methods of modules. We take care to utilize responsible cleaning agents for panel washing.

Cypress Creek also invests in efficient irrigation systems for landscaping purposes and explores opportunities to recycle and reuse water within operation practices. The company has established robust monitoring and reporting procedures to track water use and conservation efforts at our solar facilities.



Module washing at our Shoe Creek Solar facility in North Carolina

Leading the way in module recycling



In 2023, Cypress Creek recycled over 7,500 irreparable modules across its operational fleet in Texas. Cypress Creek partnered with Ontility and Echo Environmental to transport and recycle the modules, resulting in a zero-landfill policy for end-of-life equipment.

Our Impact

Sponsorships, Charitable Giving, Donations

~\$400,000

Direct Community Giving in 2023

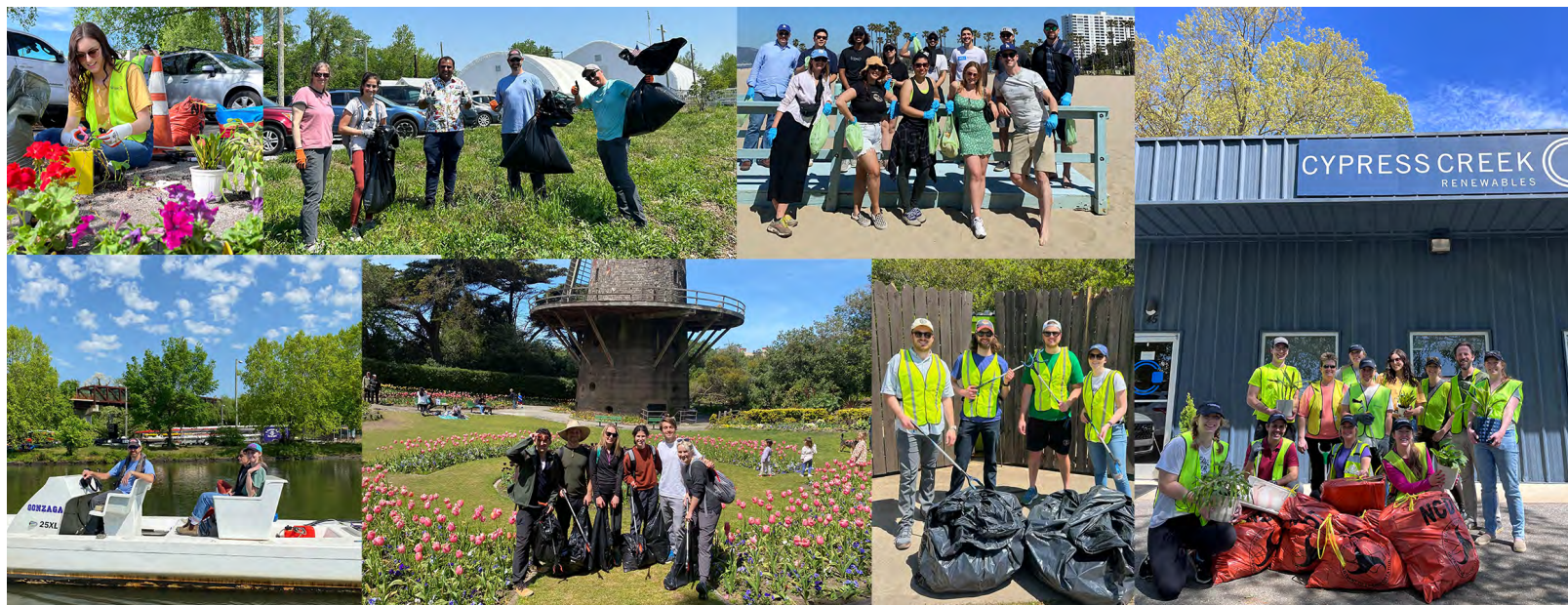
2023 Highlights

- Our total impact in 2023: Approximately **\$400,000** in direct community giving through sponsorships, donations, scholarships, and local memberships
- An impact of over **\$140,000** for North Carolina STEM education programs, scholarships, workforce development initiatives, and community sponsorships and memberships
- Cypress Creek awarded **\$35,000** in scholarships to students across seven U.S. counties as part of its Energizing Tomorrow's Leaders scholarship program
- Over **\$100,000** donated specifically to STEM-related educational initiatives in communities where Cypress Creek develops and operates
- An impact of over **\$35,000** was awarded throughout the state of New Mexico for local sponsorships and direct funding for community initiatives
- **\$44,000** in local sponsorships and other initiatives was donated throughout Texas, including **\$20,000** for local nonprofit volunteer fire districts



The Cypress Creek Illinois development team members sponsored the "Nostalgic Prom" for the United Way of Grundy County. Sponsorships for local nonprofit events are at the core of Cypress Creek's Good Neighbor Commitment.

Cypress Creek Goes Big for Earth Day



In 2023 Cypress Creek began offering our team Earth Day as a volunteer holiday. Team members in our offices across the country participated in the company-wide community service holiday on Friday, April 21. The teams used their time to clean trash from their local streets, rivers and beaches, they planted flowers and trees, and they beautified the neighborhoods where they live and work.

Our Good Neighbor Commitment

Cypress Creek continued to honor its Good Neighbor Commitment throughout 2023 and established relationships with our community partners. This includes a focus on four areas during the community engagement process:

- Environmental Sustainability
- STEM Education and Workforce Development
- Economic Development & Community Investment
- Veterans Initiatives

"It was important for us, as a company, to take this day to put coordinated action behind our commitment to a cleaner, healthier future even beyond the work that we do every day as a clean energy leader."

-Sam Hockaday, Cypress Creek Chief People Officer

Supporting the Renewable Energy Workers of Tomorrow

Student Scholarships and Mentorships at Oregon Tech

Cypress Creek renewed its existing partnership with Oregon Institute of Technology for an additional four years, representing a \$120,000 investment in support of STEM education and programs that will strengthen Oregon's renewable energy workforce.

This renewed collaboration included establishing the Cypress Creek Renewables Distinguished Fellowship, a scholarship for two students from underserved populations who are studying specific engineering or STEM subjects that lead to careers in renewable energy, with the opportunity to renew the scholarship for up to three years.

Right: Carolyn Salas, Cypress Creek Project Developer, and RaShell Carvalho, Oregon Tech Leadership Gift Officer at their annual scholarship banquet.



"We are grateful to Cypress Creek Renewables for their donation, and we look forward to this collaboration as we join forces in preparing the workforce for careers in solar energy."

-- Dr. Pamela G. Senegal, PCC President

Our Partnership with Piedmont Community College for Scholarships and Electrical Training

In late 2023, Cypress Creek provided \$25,000 in funding to Piedmont Community College (PCC) for programs that help meet the growing workforce needs of the energy industry. This included \$20,000 for state-of-the-art equipment that will strengthen the existing electrical training program at PCC and fund digital marketing campaigns for the school's Electrical Power Production, Welding, Mechatronics, and Industrial Systems Technology programs. An additional \$5,000 was earmarked for the existing Pacer Promise Endowment for curriculum and continuing education student scholarships.



(Pictured from left: Jody Blackwell, Dean, Technical & Manufacturing; Tammy Duncan, Coordinator, Foundation & Gifts; Catherine English, Executive Director, PCC Foundation; Dr. Pamela G. Senegal, PCC President; Harrison Cole, Project Developer; Latoia Valentine, Community Engagement Coordinator; Stacy Gramazio, Director of External Affairs)

Cypress Creek is Energizing Tomorrow's Leaders

As part of Cypress Creek's inaugural Energizing Tomorrow's Leaders scholarship program, 35 students across the country were awarded \$1,000, one-time scholarships to use for tuition, housing, or books and materials needed for their program of study. As part of the application process, students were asked to submit a short video responding to the question "How does renewable energy affect your future?"

This program was created by Cypress Creek to positively impact young people in communities where it develops and operates projects and to encourage students to consider careers in renewable energy or other STEM fields. The 2023 awardees were chosen from schools in seven different U.S. counties: Klickitat County, Wash., Venango County, Pa., Livingston County, Ill., Galveston County, Texas, Elbert County, Colo., Suffolk County, N.Y., and Davidson County, N.C.

Michael Forte, Cypress Creek Project Developer, presents scholarship awards to students at East Davidson High School.



BetaBox Learning and Cypress Creek Bring Hands-On Learning Experiences to K12 Schools in North Carolina



Cypress Creek provided funding for BetaBox Learning to bring STEM educational opportunities throughout North Carolina in 2023. More than 800 students in Wayne and Duplin County, N.C. schools took a "field trip" that came right to the schools' parking lots for STEM learning experiences focused on renewable energy, electronics engineering, and sustainable technology through interactive and engaging experiences. The intention of the partnership with BetaBox is to spark interest in high-paying technology careers in the solar industry amongst middle and high school students.

More information about the program can be found at <https://betabox-learning.com/cypress-creek-renewables/>

Spotlight: Cypress Creek Contributes to the North Leupp Family Farms' Energy Needs on Navajo Nation

Cypress Creek was honored to donate \$25,000 to the North Leupp Family Farms in 2023 to help meet the energy needs of their important expansion of community resources.

North Leupp Family Farms (NLFF) is a 100-acre community farm nonprofit located on the Navajo Nation, about 45 miles east of Flagstaff. NLFF has been operating since the 1980s and provides over 30 Indigenous families with free farm plots and the materials and support to grow food crops.

A critical piece of infrastructure to maintain operations on NLFF is its ~19kW solar array that powered the farm's ground pump and irrigation system and energizes a walk-in cooler that is used to store its valuable produce.

In 2023, NLFF acquired a new, higher-powered well pump that requires more energy demand than what the existing solar array could provide. Further, it did not have the battery or module capacity to run the well pump and the cooler at the same time. As such, the farm has resorted to using a diesel generator to

meet its increased energy demands. Cypress Creek donated \$25,000 toward the NLFF's effort to expand its solar array to above 22 kW and to install 15 kW of ac-coupled batteries to power its new, higher-powered well pump.

This donation is contributing to the energy security of the vital economic and cultural hub that is North Leupp Family Farms, and, in doing so, encompasses Cypress Creek's core values of care, conviction and creativity.

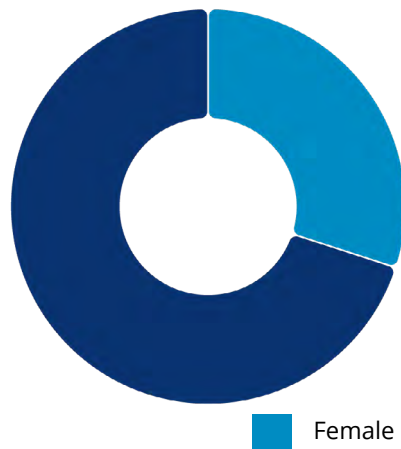


Cypress People

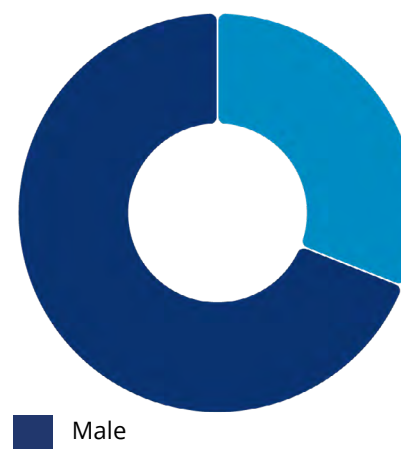
Cypress Creek is dedicated to fostering diversity and inclusivity.

At the end of 2023 the Cypress Creek Board of Directors was 33% female, the company was 31% female and 30% of employees were racially/ ethnically of an under-represented group.

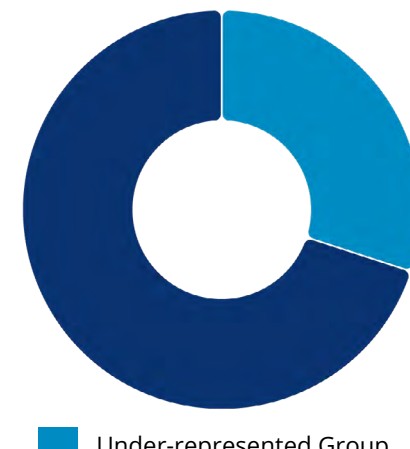
Board Gender Makeup



Company Gender Makeup

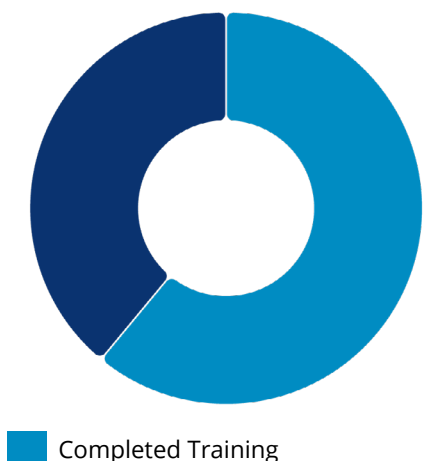


Company Racial/Ethnic Makeup



Combatting Bias

In 2023 60% of our team participated in bias and inclusion training



Honoring our Veterans



In 2023 Cypress Creek made a commitment to the United States veterans on our team by offering Veterans Day as a special paid holiday to honor their service.

As of Veterans Day 2023 there were 22 self-identified veterans on our teams.

Cypress Creek Councils

Cypress Creek Renewables has four company-wide councils which bring together team members from across the company to discuss and improve how we interact with our coworkers, our communities, our work and our technology. Each of these councils is supported by at least two executive sponsors:

CEIC

The Community Engagement and Investment Council (CEIC) was created to establish a planned, resourced, and coordinated community engagement and investment strategy. The council provides guidance, is a resource for best practices, and keeps track of community investment and related engagement practices of Cypress Creek.”

HSSE

The Health, Safety, Security and Environmental (HSSE) Council is responsible for guiding and tracking the Health, Safety, Security and Environmental programs for Cypress Creek. The Council provides guidance, is a resource for best practices and keeps track of HSSE concerns and related practices of Cypress Creek.

One Cypress

One Cypress upholds a culture built on justice, inclusion, equality and equity. We encourage our people to leverage their unique experiences, perspectives, and creativity to improve the larger Cypress Creek community, our projects and partners alike.

Technology and Innovation

The Technology and Innovation Council explores the adoption of new technologies and industry innovations that may be instrumental to achieving our long-term goals. The council ensures the company stays informed of innovations and new technologies that could present great opportunities for Cypress Creek to add value and become increasingly competitive.

Business Ethics and Values

Conviction is a core value of Cypress Creek Renewables. We are committed to making world cleaner and healthier and we do the right thing when our values are challenged.

As such the company is governed by a strong set of policies that reflects a commitment to appropriate business behavior and ethics at all position levels to maintain a culture of integrity, honesty and accountability. This includes anti-bribery, anti-corruption and human rights policies.

Committed to Human Rights

Cypress Creek Renewables is committed to the principles and the internationally recognized standards set forth by the UN Global Compact Principles, the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

We require all entities in the Cypress Creek Renewables organization and all employees, partners, and suppliers to act in this manner, and implement appropriate human rights protections in their own operations.

Cypress Creek also conducts thorough supply chain traceability, coupled with a strong Approved Vendor Process and contractual protections in our agreements to ensure there is no usage of forced labor throughout our supply chain.

Safety is Our Number One Priority



At Cypress Creek, safety is at the core of everything we do. Every team member is responsible for the safety of our work environments and is empowered with “Stop Work Authority” allowing them to halt, assess and correct the safety of a situation or job. Our teams are also encouraged to report safety incidents, near misses and celebrate good catches through our “Good Catch, Behavior-Based Observations” program, a report of which is delivered to the entire company monthly.

As a result, in 2023 Cypress Creek boasted an industry-leading 0.14 total recordable incident rate (TRIR) over 1.4 million man-hours worked. The industry average TRIR is 1.0.

Safety by the Numbers

0.14

Total Recordable
Incident Rate

1.4M

Man-Hours Worked

120

Safety Meetings
conducted by our team

Our Contributors

The creation of this report, like all our work at Cypress Creek, is the result of collaboration and support across our many teams. This report would not be possible without the help of the following team members.

ESG Report Committee

Angeli Chandler,
Director of Communications

Angie Fiese,
Senior Director,
External Affairs

Jerome O'Brien,
Chief Administrative Officer
and General Counsel

Sam Hockaday,
Chief People Officer

Sarah Slusser,
Chief Executive Officer

Seija Stratton,
Director of Environmental
Services

Stacy Gramazio,
Director of External Affairs
and Community Engagement
Strategy

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Zac Bartholomew,
Project Developer



CYPRESS CREEK
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