

2021 IMPACT REPORT



Table Of Contents

A Letter From Our CEO	1
Who Is Elevation	3
Why An Impact Report	5
Rebrand	7
Merger	9
Steering Committee	11
Environmental Impact	13
Customer Experience	16
COVID-19 Response	20
Looking Forward	21

A Letter From Our CEO



Elevation is a special company.

We are on a mission to change the way people use energy at home and passionately committed to deploying clean energy technologies at scale to homeowners, operators of Single Family Rental portfolios and ultimately utilities. In doing so we are doing our part to help slow the pace of climate change and building a platform to allow utilities to ensure a reliable and cost-effective electric grid. As we focus on our vision for the future, we are equally passionate about serving the needs of all of our stakeholders, starting with our employees and extending to our selling partners, finance partners, suppliers, investors and the communities where we operate. We believe we are leading a revolution, blazing a trail, and doing that with a focus on ethics, impact and equity. We will make a difference.

Our inaugural impact report is our way of framing the impact we have today and ensuring we are making the proper investments in process, people and platform to continually improve as we move forward.



It also provides an opportunity for reflection on 2021 and on how much we overcame and accomplished as a team. Our team managed through Covid-19, supply chain constraints, inflation, labor shortages and even regulatory changes to satisfy the over 3,000 customers who installed our technologies. We launched a Solutions business to focus on Single Family Rental operators and a Whole Home Energy Solution tailored to their needs. We partnered with Alphabet's Sidewalk Infrastructure Partners as a founding consortium member of Resilia, seeking to deploy clean energy and distributed energy technologies at scale through a first of its kind utility marketplace. We partnered with Duke Energy and Meritage Homes on a successful submittal as part of the Department of Energy's Connected Communities grant program. We successfully completed the integration of our Curb Energy acquisition, launched a completely revised and consolidated brand, updated our web and social media presence, and even held our first ever 'Office Olympics' to celebrate and have some fun. We have a lot to be proud of.

Enjoy our initial impact report, we look forward to continuing on our journey and building Elevation into a nationally recognized leader in clean energy technologies, service, stakeholder engagement, and employee experience.

Together we will become and even more special company.

Greg Fasullo

Chief Executive Officer

Who Is Elevation?

Our Story

Elevation Home Energy Solutions was founded on the idea of helping people reduce the burden of high energy costs. The company's founders and rental home industry pioneers, Jerry Coleman and Brian Bair, were immersed in the home rental market for many years and watched as energy bills increased steadily over time and the impact that it had on residents. They joined together to not only reduce these electric bills but to change the way we interact with energy. This mission became the start of Elevation.

Elevation started off as a residential solar company, installing rooftop solar for individuals and families across the Phoenix Valley. Quickly, the company evolved and began offering energy efficiency upgrades alongside solar, as they realized in order to have the greatest societal impact, they needed to both reduce energy usage while also generating clean energy on site. Years later, Elevation continued to evolve when they acquired Curb Energy, a smart home energy management platform to monitor and control home energy usage. The package of all three offerings: solar, energy efficiency, and energy monitoring comprise the Whole Home Solution and provides homeowners with the tools they need to take control of their home energy usage, an approach unique across the industry.



Our Mission:

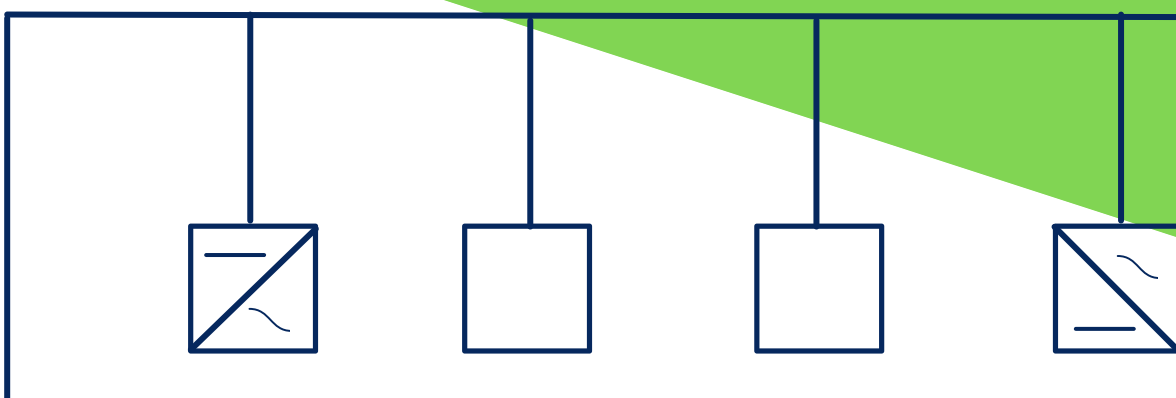
The mission of Elevation is to change how people use energy at home by increasing savings, comfort, and impact. Elevation is striving to position themselves as a revolutionary in the industry, redefining how homeowners see and use energy. For most people, energy is invisible, often reduced simply down to monthly dollars and cents with little to no insight into how or where it is being used. Elevation aims to change that paradigm and help people see and understand their energy usage and how they can take control of it. Through the Whole Home Solution, a home can be transformed from a traditional shell into an energy-focused haven.

Why The Report

In the same way Elevation is seeking to transform home energy, we are also seeking to be a revolutionary in the industry and transform how businesses in the energy space operate. Impact reports keeps public corporations accountable by requiring the disclosure of the nature of their operations to their shareholders. Unfortunately, this is not a trend with private companies who do not have traditional shareholders. However, we at Elevation believe that all companies should be accountable to a different form of shareholder: the public. Every business has an impact on their employees, their communities, and the environment in which we live and operate. This means we should take responsibility to report our impact.



This impact report is our first step at increasing transparency into our operations and letting our greatest shareholder, the general public, know that we are working to hold ourselves accountable to creating positive change in our societies and our planet. We recognize that this is not a common way of thinking or a typical approach to doing business, but we believe that with time public disclosure of company operations will become the standard. Short-lived are the days that companies will be able to focus on nothing but their own success. Organizations worldwide will have to adapt to and take into account both their individual success and their overall impact on the world around them. We want to be a leader in this: stepping forward early on to establish that we care, that we want the best for ourselves, our customers, and our community. We are starting a home energy revolution, and in order for that to happen we recognize that we must instill the revolution within ourselves.



Rebrand

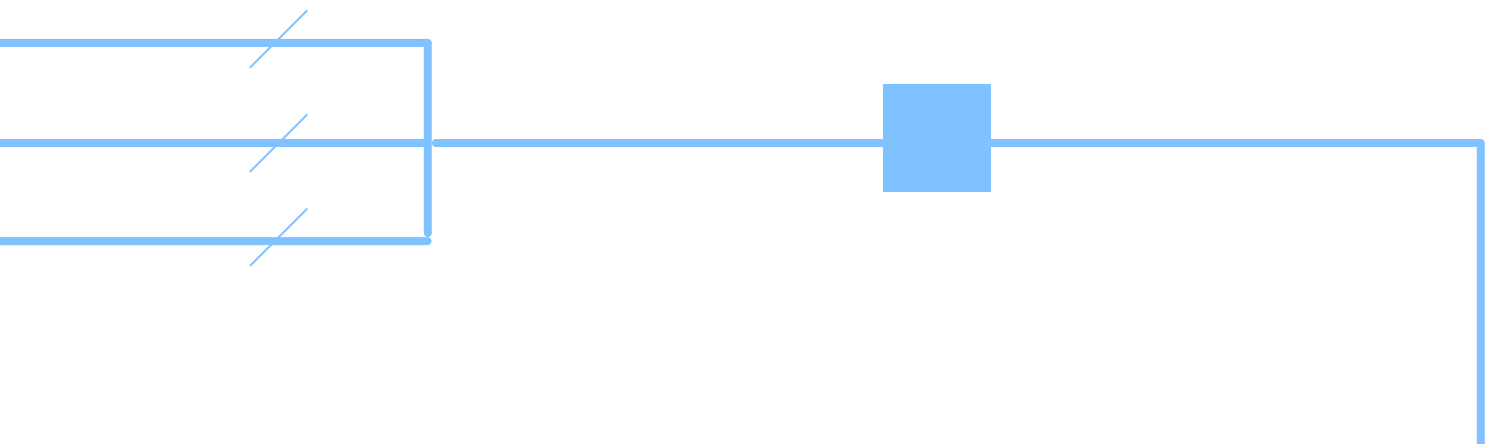
We are setting the foundations of an energy revolution in continuing to work to reinvent ourselves and push to make our brand known. In 2021, Elevation rebranded from Elevation Solar to Elevation Home Energy Solutions, encompassing our mission and paving the way for our future. Many solar companies are striving to speed up and optimize the solar installation process. Often, in that pursuit, they forget that they are impacting a home. We are working to define ourselves as far more than just a solar company. We want everyone to know that we care about all aspects of home energy but beyond that. We want to be known in the industry as the Compassionate Revolutionary, striving to lead the energy revolution while still maintaining a customers' first mentality. At the very center of who we are is the pursuit to make energy simple. By establishing a new mission statement, Elevation is unifying under one vision and having this vision trickle to all parts of our business. We are here to create a whole home energy solution. In 2022, we look forward to maintaining our strong sense of purpose and establish ourselves as a leader in the energy revolution.

In addition to establishing a new brand and creating a new mission statement, Elevation also issued a Communications Manifesto. A revolutionary set of guidelines on how we are going to handle our business operations.

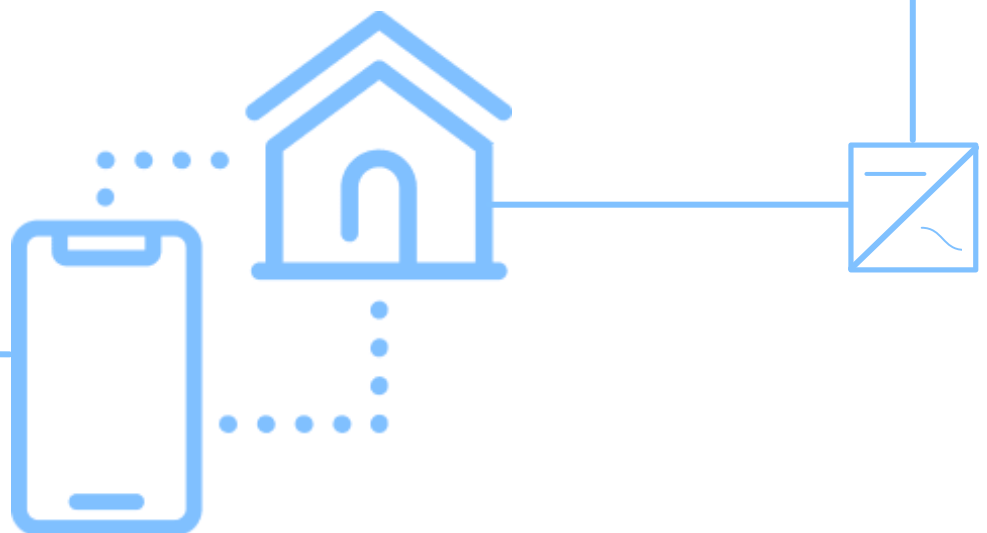
1. We will champion a cause.
2. We will have a very clear sense of identity.
3. We can't be satisfied with good performance. We need to over-perform.
4. We need to become the thought leader in the customer's mind.
5. We will dramatically simplify the choice criteria.
6. We don't prioritize but sacrifice. To that, then we overcommit.
7. We need to be intrusive, be in a hurry, and catch momentum.
8. We will make the invisible enemy visible.
9. We will seek to join forces with challengers from other categories.
10. We will consistently reinvent ourselves.

Merger

As Elevation has continued to grow, it was quickly discovered that in order to provide a whole home energy solution, it would require more than just solar panel installations and business as status quo. Tracking and managing energy consumption is an essential step to giving customers energy independence. In late 2020 Elevation acquired Curb, an innovative energy monitoring and management platform. Adding this technology to our suite of products gave us a unique advantage to provide customers with another way to advance and control the way they interact with energy at home. In addition to producing clean energy and increasing energy efficiency, customers can now track their energy usage in real-time and make further reductions to their usage based on the real time data coming from their CURB.



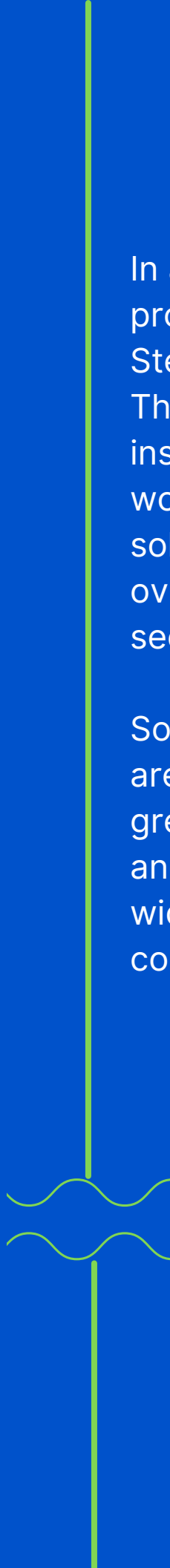
Additionally, over the course of 2021, Elevation has worked hard to merge the CURB team into the greater Elevation family and ensure that all members of the company are treated with care. Every week our company meets together digitally to share company updates, celebrate company wins, track our successes, and build momentum around our revolution. Early in the year, the Curb team introduced themselves to the whole company to bring our two families together. When Covid restrictions allowed, the Curb team visited the home office in Chandler, AZ and celebrated the one-year anniversary of Elevation and Curb coming together. Ultimately, the biggest move to integrate was the rebranding that took place during the summer, where Elevation and Curb became one company under the same brand.



Steering Committee

One of the objectives of 2021 at Elevation was to “make Elevation a fun place to work.” As we worked towards this goal, we understood that creating an enjoyable work environment required collaboration and input from all our employees. Change takes time and in order for this change to take root in the culture of the company it would need to be built from the ground up.

The Elevation Cares Steering Committee was created to include high-level executives and employees that wanted to have their voices heard and create sustainable changes to our organization. The committee includes 12 members: 4 executives and 8 employees that work in different departments across the company. This diversity allowed for a variety of perspectives to be shared towards the same issues and created an environment in which different ideas can be brought up that teams are passionate about, such as volunteer opportunities, social activities, and leadership development programs.




In addition to establishing a committee dedicated to solving problems and setting long term goals, the Elevation Cares Steering Committee established employee-led focus groups. These focus groups had a few goals in mind. We wanted greater insight into employee perceptions, wants, and needs. We worked to identify key issues and allow employees to offer their solutions in an environment that was safe to them and drive overall change. Our firm belief is that each person needs to feel seen, heard, and understood.

Some of the solutions that we are already working to implement are anonymous suggestion boxes, a plan for 401K matching, greater flexibility in working a remote with hybrid schedules, and department announcements done in a weekly company-wide huddle. As we move forward into 2022, we look forward to continuing focus groups and creating employee-led solutions.

Environmental Impact

At its core, Elevation is dedicated to making a positive environmental impact on our communities by providing customers the ability to relinquish their reliance on fossil fuel and move to generating local, clean, and sustainable energy. We do this by providing our customers with solar, battery storage, energy efficiency, and Curb energy monitoring.

In 2021, a total 15,612 kW of residential solar was installed across the nation by Elevation. Our installed systems helped contribute to the biggest year ever in the US for solar installations, and we are proud of our contribution. We are playing a part in the changing energy system, moving away from fossil fuels to more sustainable and naturally-derived energy. We are also championing new clean technologies in the form of batteries and automated energy control platforms to help further this transition. Batteries are the future of energy, allowing homeowners to store excess energy generated during the day to be used when the sun is down, allowing for a home to be truly 100% self-sufficient.



As we strive to help homes decrease their reliance on utility fossil fuels, we recognize that to reach a truly carbon neutral and efficient energy system we must reduce the total amount of energy consumed from the start. We do this through offering energy efficiency for our customers' homes. Some homes, especially older ones, use extra energy to condition the air in the home due to poorly sealed windows or minimal insulation in the attic. The energy efficiency team performs a BPI-certified energy audit to assess the home and create the best plan to increase the efficiency of the home's performance, and then executes by adding insulation, sealing ductwork and window, and sealing off any holes in the attic, etc. By doing so our customers can have the peace of mind to know that their home is performing at its best saving both energy and money.

And we know we can do more. Elevation will continue to innovate to help our customers get access to clean energy and ensure that future generations have a clean and beautiful planet.

Our customers produced 81.799 gWh of clean energy and avoided 57,979 metric tons of CO₂.

This is equal to:



6,522,957 gallons of gas consumed

2,466,594 trash bags of waste recycled instead of landfilled



145,688,867 miles driven

7,051,624,215 smartphones charged





Customer Experience

Since its inception in 2014, one of Elevation's top values and priorities has been to put our "Customers First". The impressive 4.5-star rating on Google and the overwhelming 76% of 4- and 5-star reviews in 2021 serve as a testament to our efforts in prioritizing our customers' needs. In 2021, Elevation implemented new measures to enhance the experience for every customer who chooses to Elevate their home with any of the smart and sustainable energy solutions Elevation offers.



Customer Concierge

Our Customer Concierge team is the face of Elevation and the tireless champions of the customer experience. They work diligently to drive each solar project carefully and efficiently from start to finish and ensure all questions are answered in a timely manner. The concierge team fields all calls to the customer service line and boasts a remarkable feat, answer all calls within 7 seconds. This allows for each customer to have their needs addressed in short order. In 2021, this team underwent organizational restructuring and repurposing which removed many inefficiencies in receiving support from Elevation. Regular training cross-departmentally has created a customer-facing group of solar experts equipped with the knowledge and experience to embody Elevation's Customers First values.

Red Button Resolution

When dealing with something as big and impactful as solar, occasionally things go wrong, so this year a handful of skilled concierges were designated to focus their efforts solely on the resolution of complications experienced during a solar installation project. These individuals would meticulously monitor and drive key projects to the finish line, watching closely to ensure that any future obstacles were avoided so our customers can have the best experience possible. This specialized team has been victorious in taking customers with a sub-par experience and restoring their trust in us as we seek to rectify and enhance their journey towards the Elevated home.

Though Elevation does have an impressive track record with the home energy experience delivered to our clientele, we are not immune to mistakes. At Elevation, our aim is to pay close attention to the experiences our customers have and learn from those experiences which do not meet the mark so we can make adjustments accordingly and continue striving to be the best in the space. We give extensive thought to any mishandled situations shared with Elevation directly or via web reviews, and we have developed several key strategies to polish up the customer experience. From what we learned, this year we will be enhancing the customer onboarding process to ensure that the needs of our customers are deeply understood and project planning is done accordingly. Through several new steps in the onboarding procedures, we will be clearly communicating the expectations for the project both by Elevation and by the customer. Additional training will be provided to each new Elevated homeowner to ensure they are fully educated on the product they have purchased and have the tools necessary to create a lucrative and personalized future. We are confident that, in 2022, we will make each Elevated home energy experience memorably outstanding.



"As solar technology and our own personal energy needs develop over time, my family and I are confident that we can count on Elevation to be there and assist us with the same quality, professional service. I cannot recommend them enough"

"Without a doubt, their superb customer service made this an overall painless and frustration-free project."

"Excellent customer care."

Customer Reviews

"They were polite and very good explaining what they were doing. I would recommend them as they were steadfast at doing the things right. Well done!"

"Curb is top notch and stands out from the rest!"

"They were professional from start to finish and left no trace of there work behind!"



COVID-19 Response

The past few years have been challenging worldwide and devastating to our society. Organizations across the globe have adjusted to fit our changing reality. The global pandemic we face has and will continue to impact our world. Our employees are, at the core, what makes Elevation, and we have made a strong commitment to the health and safety of the employees, both in and outside of the office. Since the pandemic started in 2020, all employees were encouraged to work from home, and Elevation has continued to keep a flexible policy for employees to work from home or the office as they feel comfortable. Elevation is committed to adhering to local and federal guidelines while supporting new hygiene practices in office and encouraging all employees to get vaccinated and stay healthy. The health of our employees is the number one priority, creating the family that is Elevation.

Looking Forward

2021 was a very important year for Elevation, completing the acquisition of Curb, launching a newly integrated brand, and successfully installing over 20 Megawatts of solar. Our momentum is only continuing to grow through 2022 with our drive for transformational changes and ambition across the company as seen in our targets and goals. Elevation aims to achieve sustained and profitable growth while transitioning to digital acquisition and direct sales in our solar business, in addition to the expansion of our solutions division into new markets. Our market expansion will reach audiences across many industries including homeowners, single family and multi-family portfolios, utilities, and more. To achieve this in 2022, we will lock in customer wins and deployments, while simultaneously establishing an industry standard. We will continue to develop and improve our technology, launching new customer-facing applications and product offerings. We see this year as an opportunity to perfect our solutions and lay the framework for scale. At Elevation, we strive to embody our mission of changing how people use energy at home in all aspects of our organization today and our outlook for tomorrow.



Special Thanks

We would like to thank the Elevation team for all the hard work they do each day.

A special thanks to Alex Leavitt, Courtney Thier, Elizabeth Pacheco, Kasey Jex, and Quinton Macdonald for the creation of this report.