



**POWERFUL SERVICES.
SUSTAINABLE SOLUTIONS.**

2021 ENVIRONMENTAL,
SOCIAL AND GOVERNANCE
(ESG) REPORT





OVERVIEW

- 1 Mission, Vision & Values
- 2 Letter From Jack A. Blossman, Jr. - Chairman of the Board of Directors
- 3 Letter From Scott Sewell - President and CEO
- 5 Environmental Sustainability Services
- 7 2021 ESG At A Glance



ENVIRONMENTAL

- 11 Sustainability. It's What We Do.
- 15 Coal-Fired Power Plant Environmental Remediation
- 19 The Future Of Our Business
- 22 Environmental Compliance

- 23 1-Year Environmental Goals Results
- 23 1-Year Data Acquisition And Reporting Capabilities Goals Results
- 24 5-Year Environmental Goals
- 24 5-Year Data Acquisition And Reporting Capabilities Goals



CONTENTS

SOCIAL

- 27 Our People
- 29 Diversity And Inclusion
- 31 1-Year Diversity And Inclusion Goals Results
- 32 3-Year Diversity And Inclusion Goals
- 33 Health And Wellness
- 34 Safety Leadership
- 38 1-Year Safety Goals Results

- 38 5-Year Safety Goals
- 39 Employee Experience Survey
- 40 Charah Solutions Is Career Forward
- 41 Our Communities - Charah Cares
- 44 Recognition



GOVERNANCE

- 47 Governance
- 51 Sustainability Accounting Standards Board (SASB) Index
- 65 Appendix A: 2021 1-Year ESG Goals Results
- 69 Appendix B: 3-Year And 5-Year ESG Goals
- 71 Appendix C: United Nations Sustainable Development Goals (SDGs)
- 73 Appendix D: JPMorgan Chase Bank Credit Agreement Annual ESG Measurement



MISSION

Charah Solutions is a total solutions company providing unparalleled service and innovation.

VISION

Charah Solutions is and will continue to be the leader in customer service, safety and innovation. We do this by hiring and developing great talent and working together to challenge and inspire each other to be the very best.

VALUES

We focus daily on the following core values:

- Customer** Exceed Expectations
- Safety** Never Compromise
- Innovation** Rethink Routine, Identify New Solutions
- Sustainability** Take Responsibility And Take Action
- Teamwork** Accountable To Each Other
- Integrity** Always Do The Right Thing



LETTER from Jack A. Blossman, Jr. | Chairman of the Board of Directors



As the newly elected Chairman, I am very proud of the leadership role Charah Solutions has taken when it comes to fulfilling our Environmental, Social and Governance (ESG) commitments for the betterment of our planet, our communities, our customers, and our employees. Today, more than ever, the importance of ESG actions and commitments of corporations are driving environmental and social change across the country to improve our planet and lives. These priorities will only continue to increase in relevance for all companies as the Securities and Exchange Commission (SEC) works to finalize standard climate-related disclosures for investors. We are proud to be at the forefront of this reporting while providing services that truly benefit the environment as well as actions and goals that improve the lives of our employees and provide opportunities for increased diversity in our industry.

As you can see in our 2021 ESG Report, our committed 1-year goals are driving increased results for not only the environment but for our employees and new opportunities for diversity and inclusion within the Company. We are driving real change, and we continue to take action and set policies to do more. Dedication to environmental responsibility, sustainability, investing in our employees, and giving back to the community have been key value drivers at Charah Solutions since its founding.

Charah Solutions is truly one of America's best examples of resource conservation and recovery. Through the environmental remediation of coal-fired power plants, land, and ash pond impoundments, we are able to redevelop land to benefit the community while also recycling coal ash used in the production of green concrete that would otherwise be sent to landfills.

The goals set by the Charah Solutions ESG Leadership Team for Year 1 were aggressive, but it was not surprising to our Board of Directors and to me that all were substantially met given the hard work of all our employees and their commitment to each other, the communities in which they live and work, and living out the values of Charah Solutions each and every day. We will continue to build on this great momentum and our business successes to further challenge ourselves in support of our increased ESG commitments.

As the new Board Chair, I fully stand with our corporate leadership team, led by President and CEO Scott Sewell and CFO and Treasurer Roger Shannon, as well as our cross-functional ESG Leadership Team, to continue our industry-leading ESG success, demonstrating our commitment to environmental stewardship, employee well-being, corporate diversity, and strong governance. The ESG Leadership Team continues to lead by example in evaluating key issues affecting both our Company performance and the unbiased reporting of our ESG data for the betterment of our employees, our communities, and our planet.

We know ESG actions are key to improving the environment and providing a more sustainable future. We are committed to always taking a leadership stance that investors recognize for value creation, that our partners recognize for aligning with their sustainability goals, and that our employees recognize for always improving while creating a great place to work.

Jack A. Blossman, Jr.
Chairman of the Board of Directors
Charah Solutions, Inc.



2022 will mark the 35th Anniversary for Charah Solutions and a major milestone in our Company's history as we celebrate our continued commitment to living the Charah Solutions mission, vision and values each day our team comes to work: holding each other accountable, exceeding customer expectations, never compromising, rethinking the routine, and taking action when it comes to sustainability and ESG matters. While 2021 marks our second annual ESG report, sustainability has been a part of our DNA since the start, and our commitment has only grown stronger. I thank our leadership team and employees for continuing to deliver on our commitments to improve the environment, our communities, and make Charah Solutions a great place to work.

We set aggressive ESG goals in 2021, and I am very proud to announce that we substantially met all of our 1-year ESG goals and are well on our way to meeting and exceeding our 3-year and 5-year goals due to the hard work and dedication of our employees at our sites across the country. At Charah Solutions, sustainability is integral to what we do and who we are. We are in the business of solving the power industry's most complex environmental challenges, and we continue to lead. We support the SEC's push to establish uniform ESG reporting standards because we believe that all corporations should do their part and be held accountable to ESG measures to make for a better America. We're assessing recent SEC announcements and are fully committed to implementing future requirements.



At Charah Solutions, we are held accountable to our ESG measures by making the commitment to tie these results directly to financial outcomes. In late 2021, Charah Solutions entered into a new credit agreement with JPMorgan Chase Bank which contains a provision to meet specific ESG goals for sustainability adjustments annually that will impact the applicable margin based on the achievement, or lack thereof, of these agreed upon ESG goal metrics which are publicly reported in our annual ESG Report's Appendix D. We are proud to be participating in this innovative financing structure.

Throughout 2021 and into 2022, there have been several significant legislative and regulatory changes that continue to create positive benefits for the environment while providing significant business opportunities for our core service offerings. These include the U.S. rejoining the Paris Climate Agreement and making commitments to 100% clean electricity by 2035. In November 2021, the Infrastructure Investment and Jobs Act became law, which provides increased opportunity for fly ash to be recycled and beneficially used in the production of green concrete to meet the growing infrastructure demand, providing an environmentally conscious replacement for Portland cement in the production of ready mix concrete and concrete products. Most recently, in January 2022, the U.S. Environmental Protection Agency (EPA) acted to expand and strengthen the regulation for coal ash and groundwater management of regulatory mandated surface impoundments and landfills, marking the first time the EPA has enforced the 2015 Coal Combustion Residuals Regulation from coal-fired power plants for the management of ash impoundments and landfills.

2021 was a major year for Charah Solutions to "double down" on our sustainability commitments through the dramatic growth of our Environmental Risk Transfer (ERT) business. We announced the acquisition of GenOn Energy's Avon Lake and Cheswick Generating Stations, where we will shutter these plants, perform sustainable environmental remediation and redevelopment that will place thousands of acres of land back into public and private use, once fully remediated, as well as provide a combined annual reduction of more than 1.47 million tons of CO₂ greenhouse gases.

The Company also announced the execution of contracts to sell 100% of the real property acreage at our Gibbons Creek Steam Electric Station ERT project in less than one year after our acquisition from TMPA, providing 6,166 acres of fully remediated land back for community use and an annual CO₂ savings of .97 million tons a year with the shutdown of this plant.

At Charah Solutions, we know that ESG matters. We have again chosen to structure our ESG Report using the respected and accepted guidelines of the internationally recognized Sustainability Accounting Standards Board (SASB) and UN Sustainable Development Goals (SDGs).

This ESG Report focuses on the real differences we are making, with key performance metrics that are relevant business drivers and value creators for our business while enhancing the environment:

- Our proven sustainability efforts conserve virgin resources and water, reduce greenhouse gases, shutter and remediate older coal-fired plants, and decrease landfill disposal while recycling and providing essential byproducts that contribute to the growth of our national economy.
- Our use of recycled ash in structural fill projects in which we return the land to the community for recreational or commercial use allows thousands of acres of land to be reclaimed each year.
- Our annual beneficial use of over 2 million tons of coal combustion residuals (CCRs), including fly ash and other supplementary cementitious materials (SCMs) in concrete and other products, not only eliminates the need to dispose of fly ash in landfills but also reduces the overall carbon footprint and conserves our virgin natural resources by substituting materials that would typically be mined.
- Our innovative EnviroSource™ beneficiation technology improves fly ash quality so that significantly more tons of fly ash can be recycled and marketed for reuse. This technology substantially reduces the environmental carbon footprint created by Portland cement and provides a superior product at lower costs for ready mix concrete producers.

- We commit to our employees to provide a work environment characterized by considerate treatment of others, open and honest communication, personal accountability, trust, and mutual respect to provide superior service and sustainable solutions for our customers.
- Our commitment to diversity in the workforce has grown even stronger. We have executed diversity initiatives goals and programs that continue to accelerate job placement for minorities and women at all levels of the Company.
- Our Safety Record is all about ensuring that our people get home in the same physical condition as they came to work in the morning. In 2021, we further improved on our industry-leading safety record by accomplishing a remarkable 0.32 Total Recordable Incident Rate (TRIR) with zero Lost Time Injuries compared to the most recent Recordable Incident Rate industry average of 2.8. Our 2021 0.32 TRIR represents an 11.76% improvement over 2020, which was already one of the lowest in the nation.
- Our concern for the well-being of our communities is genuine, as demonstrated by our Charah Cares strategy execution as well as the number of community and charitable organizations that our Company and our employees support with over \$800,000 in charitable donations in the last 5 years.

I want to thank the ESG Leadership Team and the hard work and dedication of all Charah Solutions team members across the country for their ongoing commitment to live the Charah Solutions values of sustainability and creating better opportunities for all of our employees.

I encourage you to review our 2021 goal accomplishments and see how we continue to raise the bar and set trackable goals to keep improving.

Scott Sewell
President
Chief Executive Officer
Charah Solutions, Inc.

ENVIRONMENTAL SUSTAINABILITY SERVICES

Sustainability is central to everything we do at Charah Solutions. Our core business is centered on coal ash byproduct management, the beneficial recycling of ash products, and environmental remediation and compliance. We develop innovative sustainable solutions to complex environmental issues for the betterment of the planet and the communities in which we operate.



POWER PLANT

CCRs are generated by burning pulverized coal in a boiler furnace which creates both bottom ash and fly ash. The bottom ash is mechanically collected at the bottom of the boiler furnace whereas fly ash is captured by routing flue gas through electrostatic precipitators. The final process is flue gas desulfurization (FGD) creating synthetic gypsum. All processes create byproducts which are managed by Charah Solutions and can be beneficially used through sustainable processes.

BENEFICIAL USE of CCPs

Charah Solutions manages the coal combustion products (CCPs), including fly ash, bottom ash, conditioned ash, ponded ash, and gypsum, which are collected and beneficially used in products for multiple industries. By beneficially using more than 2.58 million tons of ash and supplementary cementitious materials (SCMs) each year, we dramatically reduce greenhouse gas emissions and the amount of waste sent to landfills.

Fly Ash Ready Mix Concrete	Fly Ash Structural Fill	Ponded Ash Kiln Feed	Bottom Ash Cinder Block
Conditioned Ash Kiln Feed	Gypsum Drywall	Oil Wells	Gypsum Fertilizer

SINCE 2020, WE HAVE BENEFICIALLY RECYCLED MORE THAN 5.4 MILLION TONS OF CCPs.

SINCE 2020, WE SAVED 4.79 MILLION TONS OF CO₂ FROM ENTERING THE ATMOSPHERE.

Charah Solutions fly ash improves concrete durability, strength, mixability, and finish. This concrete is used to build infrastructure to keep the economy moving.

ROADS	BRIDGES	CONCRETE PIPE	WRECK PRODUCTS
DAMS	BUILDINGS	CONCRETE BLOCK	READY MIX CONCRETE

FOR EVERY TON OF FLY ASH USED TO REPLACE TRADITIONAL CEMENT, .87 TONS OF CO₂ IS SAVED FROM ENTERING THE ATMOSPHERE.

DRY FLY ASH FOR READY MIX CONCRETE	CONDITIONED FLY ASH FOR STRUCTURAL FILL	GYPSUM FOR DRYWALL	GYPSUM FOR AG FERTILIZER
Class C and Class F fly ash is transported via truck, barge, or rail to ready mix concrete producers where it is beneficially used by mixing with other ingredients to produce concrete.	Charah Solutions manages the design, construction, and operation of structural fill projects in which the land is reclaimed and used for community or business use.	Raw gypsum byproduct is sold to drywall manufacturing plants where it is beneficially used in residential and commercial construction projects.	Raw gypsum byproduct is sold to growers where it is beneficially used as agriculture fertilizer to enhance soil health and improve plant nutrition.

ASH POND MANAGEMENT

Charah Solutions manages the design, construction, operation, and remediation of onsite ash ponds to enable the safe and compliant beneficial use of these byproduct materials.

BENEFICIATED ASH – ENVIROSOURCE™	CONDITIONED FLY ASH FOR STRUCTURAL FILL	REMIEDIATED POND LAND REUSE
Pond ash is beneficiated using Charah Solutions' proprietary EnviroSource™ fly ash beneficiation technology, which uses a thermal process to reduce the loss on ignition (LOI) of the ash, making formerly unusable fly ash stored in ponds and landfills immediately marketable to be beneficially used in the production of concrete.	Charah Solutions manages the design, construction, and operation of structural fill projects in which the land is reclaimed and used for community or business use.	Upon ash pond closure by removal of the ash pond, the land is remediated and redeveloped for community use, renewable energy, agricultural, commercial, or other industrial redevelopment opportunities.

POWER PLANT DECOMMISSIONING AND DEMOLITION

Through our Environmental Risk Transfer (ERT) services, we take full ownership of decommissioned power plants and land from the utility. We demolish the power plant and recycle the steel and other metals. The land is also fully remediated and redeveloped for use, which includes community use, renewable energy, agricultural, commercial, or other industrial redevelopment opportunities.

RECYCLED STEEL FOR INDUSTRIAL USE	LAND REMEDIATION/ REDEVELOPMENT
Steel from the demolished plant and other facilities is collected and recycled, where it is then beneficially used to produce products for the automotive, construction, furniture, and other industries.	Upon demolition of the power plant, the land is remediated and redeveloped for community use, renewable energy, agricultural, commercial, or other industrial redevelopment opportunities.

BUILD PARKS, GREEN SPACES, NATURAL HABITATS, AND COMMERCIAL SPACES.

Since 2015, Charah Solutions has reclaimed approximately 4,818 acres of land for community use.

SINCE 2020, CHARAH SOLUTIONS HAS DIVERTED 5.4 MILLION TONS OF MATERIAL FROM LANDFILLS.



11.81 MILLION

TONS OF CCRs HANDLED

2.79 MILLION

TONS OF CCRs
BENEFICIATED AND RECYCLED

.97 MILLION

TONS OF CO₂ REDUCED PER YEAR
WITH THE SHUTDOWN OF THE
GIBBONS CREEK STEAM STATION

1.58 MILLION

TONS OF CO₂ SAVED FROM
ENTERING THE ATMOSPHERE
BY RECYCLING CCRs



*CO₂ savings are generated for lifecycle GHG calculations using the EPA WARM Model: MTCO_{2e} = Metric Tonnes of CO_{2e} Greenhouse Gas (GHG); EPA WARM Model evaluates total lifecycle of GHG rather than site-specific GHG calculations. Lifecycle GHG values are typically greater than those of site-specific activities; The EPA WARM model was run using default settings.



2.79 MILLION

TONS OF MATERIALS DIVERTED
FROM LANDFILL DISPOSAL

750,324 TONS

OF GYPSUM RECYCLED

**14 PONDS
CLEANED AND
CLOSED AND 1
MINE RECLAIMED**

SINCE THE EPA 2015 CCR RULE
TOOK EFFECT

**APPROXIMATELY
4,818 ACRES**

OF LAND RECLAIMED SINCE THE EPA
2015 CCR RULE TOOK EFFECT

294 MILLION

GALLONS OF WASTEWATER TREATED

**0.32 TOTAL
RECORDABLE
INCIDENT RATE**

(INDUSTRY AVERAGE IS 2.8)

A THREE-YEAR AVERAGE
EXPERIENCE MODIFICATION
RATE (EMR) OF

LESS THAN 0.62

**ZERO LOST TIME
INJURIES**

**10,654 SAFETY
INSPECTIONS**

PERFORMED; 663,686 SAFETY
OBSERVATIONS PERFORMED; 219
COMPLIANCE AUDITS; 324 FINDINGS

ZERO INCIDENTS

OF NON-COMPLIANCE ASSOCIATED
WITH AIR EMISSIONS AND OF
NON-COMPLIANCE WITH OTHER
ENVIRONMENTAL DISCIPLINES



20%

DIVERSE WORKFORCE
(PEOPLE OF COLOR AND FEMALE)

5%

MILITARY VETERAN
WORKFORCE

**OVER
\$800,000**

IN CHARITABLE DOLLARS DONATED
OVER THE LAST 5 YEARS

**27
CHARITABLE
ORGANIZATIONS
SUPPORTED**

**7
EMPLOYEES
PROVIDED
GRANTS**

THROUGH CHARAH CARES PROGRAM

ENVIRONMENTAL



SUSTAINABILITY. IT'S WHAT WE DO.

Sustainability is central to everything we do at Charah Solutions. Our core business is centered on coal ash byproduct management, the beneficial recycling of ash products, and environmental remediation and compliance. We develop innovative sustainable solutions to complex environmental issues for the betterment of the planet and the communities in which we operate. In fact, we strive to practice sound Environmental, Social and Governance as we provide mission-critical environmental services and byproduct recycling to the power generation industry. Our sustainability efforts conserve virgin resources and water, reduce greenhouse gases, and decrease landfill disposal, all while providing essential recycled products that contribute to the growth of our economy and land remediation for the community. There are over 1,000 ash ponds and landfills in the U.S. requiring Environmental Protection Agency (EPA) mandated closures or remediation. Utilities across the country face growing state legislation that is increasingly prescriptive in regulation mandates with timing expectations that extend beyond the scope of EPA guidance. We see this as a clear opportunity to do the right thing for the environment and our communities by fully remediating these impoundments and recycling as much of the ash as possible to reuse the land and protect our waterways.

The fly ash that we manage and beneficially use on behalf of power companies would otherwise be a waste product that would need to be disposed of, turning what could become healthy lands into wastelands, and that would result in continually adding tons of CO₂ into the environment due to the manufacture of Portland cement. Fortunately, Charah Solutions provides a sustainable solution.



The United Nations Sustainable Development Goals (SDGs) are the blueprint for achieving a better and more sustainable future for all. These goals address global challenges, including poverty, inequality, climate change, environmental degradation, peace and justice. The nature of our services, our core values, and our ESG commitments align with many of the UN SDGs. We are proud that our Company and our employees are making a daily impact on each of the UN SDGs outlined throughout this ESG Report.

There are more than 1.5B TONS OF COAL ASH STORED IN 1,000+ ASH PONDS & LANDFILLS REQUIRING EPA-MANDATED REMEDIATION.



ENVIRONMENTAL

SINCE 2020, WE HAVE PREVENTED OVER 4.79 MILLION TONS OF CO₂ FROM ENTERING THE ATMOSPHERE

through beneficial use of ash and shutdown of coal-fired power plants.



By recycling more than 2.79 million tons of ash and other supplementary cementitious materials (SCMs), as well as over 750,000 tons of gypsum each year, we dramatically reduce the amount of waste sent to landfills. We beneficially recycle gypsum to produce drywall and recycle ash into environmentally-sound structural fill projects, where we return thousands of acres of land to the community for recreational or commercial use. Since the 2015 CCR Rule issued by the EPA took effect, we've reclaimed approximately 4,818 acres of land.

America needs new infrastructure, but not at the expense of the environment. Our efforts support infrastructure built with concrete which does not tax the environment or the concrete producers but rather enhance the environment by decreasing our carbon footprint and providing a higher standard product at a lower cost than using virgin materials. You will hear more and more about green concrete, which is produced from recycled ash.

Increased investment in our nation's vital infrastructure is driving increased demand for fly ash and other SCMs critically needed to produce concrete. Concrete producers nationwide need the improved concrete performance provided by adding recycled fly ash and other SCMs to their cement mixes. In doing so, concrete not only lasts longer, is more durable and better performing, but also is more sustainable, eliminating ash that would otherwise be stored in landfills or ponds.

Our reuse of CCR materials saves enough landfill space annually to

OFFSET THE WASTE GENERATED BY NEW YORK CITY AND BOSTON FOR 200 DAYS.



Turning Carbon Into Cash

Per the EPA WARM model, for every ton of fly ash used to replace traditional cement, 0.87 tons of CO₂ is saved from entering the atmosphere. And when utilities think of contracting with Charah Solutions to sell fly ash to concrete producers instead of disposing of it, they think of savings for their customers. They can turn their carbon byproducts into cash.

Approximately 25 million tons of ash byproducts are used annually in the U.S. These recycled, beneficial use materials contribute to the long-term durability of concrete used in America's network of roads, bridges, and infrastructure while also preserving virgin raw materials and resources. In fact, more states are now requiring the substitution of fly ash as a replacement for traditional cement.



EnviroSource™ Ash Beneficiation Technology

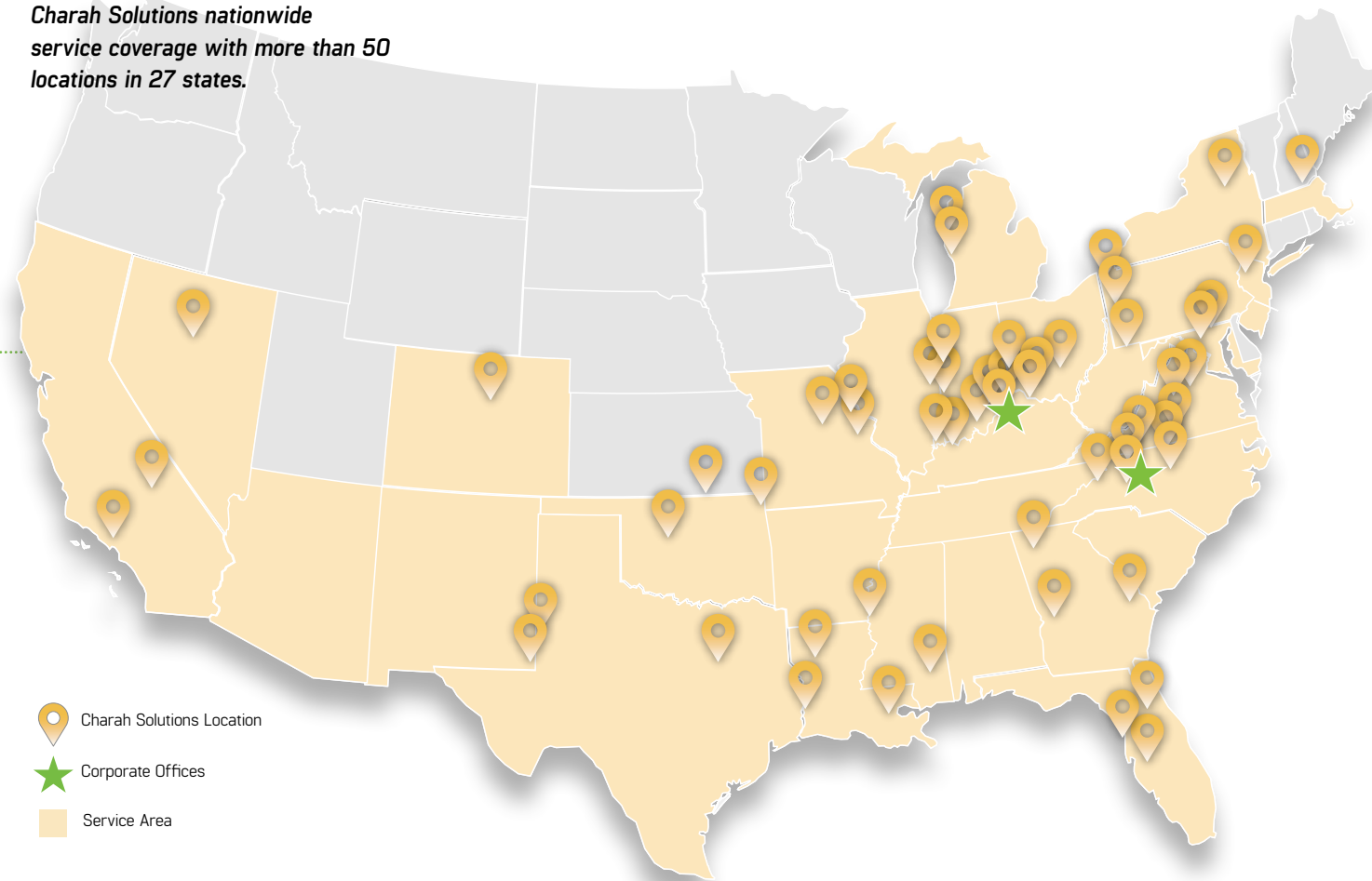
What is even more impressive about our work in the beneficial use of fly ash is the innovative ways we are raising the quality of fly ash so that a far greater percentage of it reaches the quality standards required for use in concrete and cement production. Our proprietary EnviroSource™ fly ash technology beneficiates ash – making formerly unusable fly ash stored in ponds or landfills immediately marketable, reducing the need for landfills, ponds, or other disposal methods. Through this proprietary technology, we will significantly increase the tonnage of fly ash used in concrete production while vastly decreasing the use of natural resources. This technology will help our power industry customers across the nation as they address the more than 1,000 regulatorily-mandated surface impoundment closures resulting from tightening federal and state environmental regulations.



Don't just build a better infrastructure,
BUILD A BETTER ENVIRONMENT.



Charah Solutions nationwide service coverage with more than 50 locations in 27 states.



It is also important to note that better access to quality fly ash is a significant factor in its usage by concrete and cement producers. If they can't get access to the fly ash they need, they can't use it in their production, and the ash has to be placed into landfills. At Charah Solutions, we have solved the problem of accessibility through our MultiSource® materials network, a unique distribution system with over 40 nationwide locations with international sourcing and distribution, serving ready mix concrete producers, cement producers, and other materials customers. The MultiSource network has grown to become an important strategic advantage of Charah Solutions and one that benefits the environment.

For utilities, it helps keep their fly ash moving more efficiently for faster sales and marketing and keeps it out of landfills, while providing the materials customers count on for a consistently reliable supply of high-quality SCMs when and where they need it. With a proven track record of performance, it is not surprising that Charah Solutions is the partner of choice for solving power generation industry customers' most complex environmental challenges.



COAL-FIRED POWER PLANT ENVIRONMENTAL REMEDIATION

Charah Solutions is also an industry leader in providing Environmental Risk Transfer (ERT) services. Through our ERT services, we provide innovative solutions to large-scale, complex environmental issues facing utilities. With the growing shutdown of coal-fired power plants around the country, many utilities have an increased need to retire and decommission older generating assets while minimizing their costs and improving the environment in the process. As a part of our ERT services, Charah Solutions acquires the coal-fired power plant and land from the utility partner and takes on the environmental liabilities associated with these properties. Charah Solutions performs all services to remediate the land, which involves shutting down the plant, decommissioning and demolishing the existing coal-fired power plant, remediating onsite ash ponds and landfills, and restoring the land for community or business use.

Charah Solutions' ERT services provide a custom, environmentally-friendly approach to these projects, which removes the liability from the utility through the acquisition of the property. Charah Solutions provides environmental remediation of the ash ponds and landfills to meet all local, state and federal regulations, recycles the steel and other metals through the demolition of the plant and other facilities on the property, and redevelops the property upon project completion for public use. The redevelopment of the property typically includes natural habitat restoration for marine and other wildlife. The ash from remediated ponds and landfills is also beneficially recycled in the production of green concrete.

Approximately 240 existing coal-fired power plants in the U.S. are on a steady rate to be decommissioned and demolished over the next 20 to 30 years. Over the last decade, the U.S. utility industry has shut down or announced plans to retire more than 65% of its coal power plants. Nearly 9.2 GW of coal-fired generation was retired in 2020, and an additional 3.2 GW is expected to retire in 2021, according to S&P Global Market Intelligence data.

This ERT approach not only benefits the environment but also provides economic benefits as it creates local professional and trade jobs, contributes to local business activity, supports the tax base, and lowers the costs for the utility and its ratepayers.

Few companies can combine the environmental expertise and the financial scale to provide utilities with Environmental Risk Transfer services, but we believe these turnkey services pay big dividends for the environment as well as for the power companies and the ratepayers who no longer have to support these older, inefficient plants financially. We believe we have a distinct competitive advantage through our integrated ERT services in the marketplace, and we are dedicating additional resources to expanding our ERT opportunities.



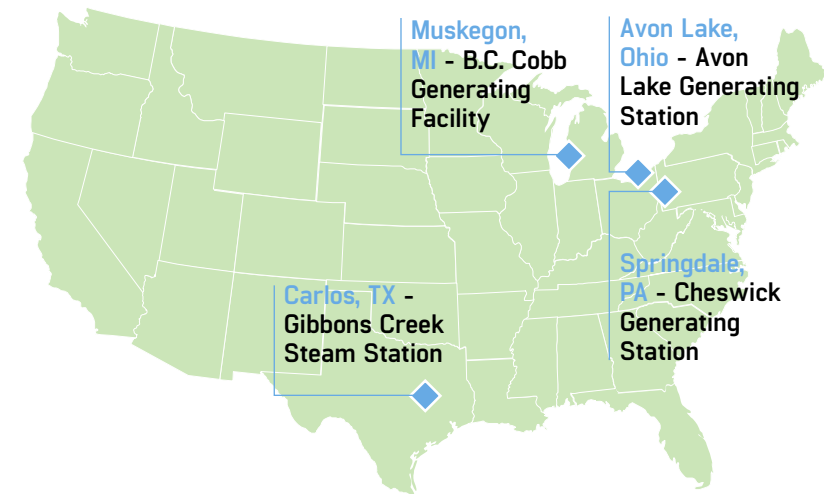
What Real Environmental Sustainability Looks Like

Our accelerated ERT growth in 2021 has a substantial direct positive impact on communities and citizens across the country while transforming cities, creating jobs and benefiting the environment in the most effective way possible – significantly reducing CO₂ emissions and returning the previous power plant land plus thousands of acres of former coal ash pond land to the community for redevelopment.

This is a perfect example of Charah Solutions providing a custom approach to the most complex environmental challenges. We provide the environmental remediation to meet regulations and redevelop the property in an environmentally responsible way while creating local jobs, hiring local contractors and supporting the tax base. After full remediation of the land, we match the right buyers to the right assets for the greatest possible outcome for the property and the surrounding communities while expanding economic activity. Everyone wins, including the environment.

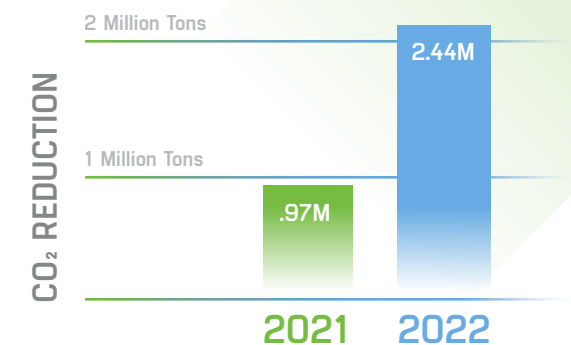
In 2021 alone, our ERT services provided a reduction of more than .97 million tons of CO₂ per year from entering the atmosphere with the shutdown of the Gibbons Creek Steam Station in Grimes County, Texas, which the Company acquired from TMPA in 2021, and shut down later the same year.

Charah Solutions ERT Project Locations



2021 was a significant year for Charah Solutions to “double down” on our sustainability commitments through the dramatic growth of our ERT business. Our ERT services will continue to provide major benefits for the environment and communities moving forward at an accelerated rate through the shutdown of coal-fired power plants, dramatically reducing CO₂. There are approximately 240 existing coal-fired power plants in the U.S. expected to be decommissioned over the next 20 to 30 years, and Charah Solutions is ideally positioned to capitalize on our ERT services model to partner with additional utilities to perform the shutdown, remediation and redevelopment of these plant properties for years to come.

Charah Solutions Annual CO₂ Reductions Through ERT Services



COAL-FIRED POWER PLANT ENVIRONMENTAL REMEDIATION

Our ERT projects around the country are perfect examples of truly sustainable actions that make a real difference.

Avon Lake Generation Station

.47 Million Tons of CO₂ Per Year Saved

In July 2021, we announced the acquisition of GenOn's 120-acre 627 MW Avon Lake Generating Station coal-fired power plant in Avon Lake, Ohio. Upon acquisition in April 2022, the plant will be demolished, and the property will be fully remediated for sustainable redevelopment. On the shore of Lake Erie, this property provides tremendous potential to the community to revitalize an otherwise eyesore while creating jobs, supporting the tax base and expanding economic activity. Not to mention that the plant will no longer be emitting CO₂ greenhouse gases, which will provide a reduction of more than .47 million tons of CO₂ per year from entering the atmosphere with the shutdown of the plant.

Charah Solutions is working directly with Avon Lake city officials and the Avon Lake Economic Development Board and is performing collaborative planning effort focus groups with local residents who provide their input on future use cases for the remediated property.



"This is the end of an era, and it reflects the changes occurring in our nation and around the world. We're excited about a once-in-a-lifetime opportunity for a transformational redevelopment for Avon Lake that will open up a 40-acre site on Lake Erie to the public, while we also take a big step forward in cleaning up our environment and improving the quality of life for our community."

- City of Avon Lake Mayor, Greg Zilka

Cheswick Generating Station

1.0 Million Tons of CO₂ Per Year Saved

In January 2022, we announced the acquisition of GenOn's 74-acre 565 MW Cheswick Generating Station and related properties that consists of the Lefever Ash Landfill and the Monarch Wastewater Treatment Facility for sustainable environmental remediation and redevelopment of these properties. This full acquisition was completed in April 2022. This ERT project includes the shutdown and decommissioning of the coal-fired power plant, remediation of the two ash ponds and performing all environmental remediation and redevelopment work at the plant site. The Lefever Ash Landfill is a 182-acre site, including a 50-acre landfill facility that we will close and remediate. Potential redevelopment uses for the properties include renewable energy and battery storage options that utilize the existing transmission system, reuse of the switchyard, transportation and logistics that utilize the river shipping assets, and other potential industrial uses.

The shutdown of this Cheswick Generating Station coal-fired power plant in 2022 will provide an annual reduction of more than 1 million tons of CO₂ greenhouse gases.



"The transaction will save member cities and ratepayers millions in expenses associated with decommissioning and environmentally remediating the plant site while eliminating the risks for TMPA and redeveloping the plant and property to expand economic activity to support the tax base, including the Grimes County Schools."

-TMPA General Manager, Bob Kahn

Gibbons Creek Steam Station

.97 Million Tons of CO₂ Per Year Saved

The former 6,166-acre Gibbons Creek Steam Station, including the 3,500-acre Reservoir, in Grimes County, Texas, which the Company acquired from TMPA in 2021, is a perfect example of our ERT services providing real and meaningful sustainability results. In less than one year since the acquisition, the Company executed contracts to sell 100% of the real property. The plant has already been shut down and demolished, with remediation of the ash ponds and landfills underway to be completed in 2023. The property is being repurposed in an environmentally conscious manner that expands economic activity to benefit the Gibbons Creek communities through job creation, support of local contractors, promotion of industry, and support of the tax base.

The shutdown of the Gibbons Creek Steam Station provides a reduction of more than .97 million tons of CO₂ per year from entering the atmosphere.

B.C. Cobb Generating Facility

The former 62.8-acre Consumers Energy B.C. Cobb Generating Facility's ash ponds near Muskegon Lake in Muskegon, MI, were acquired by the Company in April 2020 for the full remediation of the existing ash ponds while further advancing the wetlands adjacent to and along Lake Michigan. This comprehensive solution provides effective management of all environmental aspects to safely close and enhance the site for the benefit of the community while hiring 25 local operators and using local vendor partners to assist with the remediation work at the site. This work also includes the beneficial recycling of 650,000 cubic yards of ash materials and sustainably repurposing of the property. Upon completion of the project, the B.C. Cobb ash ponds will be fully returned to natural wetland areas for the benefit of the watershed and for the community to enjoy.

B.C. Cobb Generating Facility ash ponds progress from July 2021 to March 2022.



THE FUTURE OF OUR BUSINESS – SCENARIO PLANNING

There have been several major legislative and regulatory announcements at the federal and state levels in the last year that we believe accelerate our business opportunities and position Charah Solutions to leverage existing capabilities, technology and customer relationships to provide vertically integrated offerings to some of the largest utilities and industrial customers in the country.

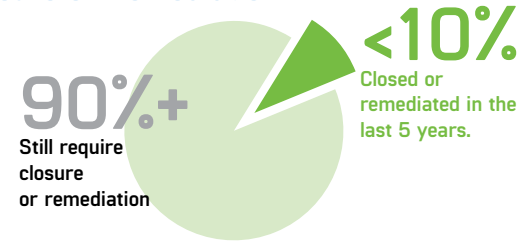
- In November 2021, the Infrastructure Investment and Jobs Act was signed into law which provides increased opportunity for fly ash to be recycled and beneficially used in the production of green concrete to meet the growing infrastructure demand in the ready mix concrete market, providing an environmentally-conscious replacement for Portland cement in the production of ready mix concrete and concrete products.
- Most recently, in January 2022, the U.S. Environmental Protection Agency (EPA) took action, expanding and strengthening the regulation for coal ash and groundwater management of regulatory mandated surface impoundments and landfills, marking the first time the EPA has enforced the 2015 Coal Combustion Residuals Regulation from coal-fired power plants for the management of ash impoundments and landfills.

These are major steps that will impact the full remediation of approximately 1,000 regulatory mandated coal ash surface impoundments and landfills, protecting groundwater and providing the opportunity for these remediated lands to benefit both the communities and the environment. Utilities are under increasing pressure to manage coal plant byproducts in ways that do not harm the environment and to clean close legacy ash ponds that present a significant environmental burden.

According to the Energy Information Administration (EIA), between 2010 and the first quarter of 2019, U.S. power companies announced the retirement of more than 546 coal-fired power plants, totaling approximately 102 GW of generating capacity. There are plans to retire another 17 GW of coal-fired capacity by 2025.

Charah Solutions is well-positioned to continue to thrive, and we believe these recent announcements will further enhance accelerated services growth under multiple scenarios for the future of coal-fired power plants.

Estimated 1,000 Ash Ponds and Landfills Require EPA-Mandated Closure or Remediation



While the long-term future of coal-fired power plants remains to be fully seen, we now have clear direction at both the federal and state levels, which seem to indicate coal-fired power plants being decommissioned at the expected steady rate as well as an acceleration of remediation for the approximately 1,000 regulatorily mandated coal ash surface impoundments and landfills. We believe that Charah Solutions' services will continue to be in high demand and will most likely be needed even more in the future than currently projected, serving our utility partners for many years to come.

Accelerated Decommission Scenario

Under the scenario where the approximately 240 currently existing coal-fired power plants in the U.S. are decommissioned at an accelerated rate over the next 10 to 15 years, the shutdown of these plants and the remediation required at the federal EPA and local and state levels would mean an overall increase in our routine ash management remediation opportunities as well as an increase in demand for many of our other services, including:

- Increased demand for our Environmental Risk Transfer (ERT) services, where we provide innovative turnkey solutions for these large-scale, complex environmental projects, including the acquisition of the property, shutdown, decommissioning, and demolishing of the coal-fired power plant, remediation of the onsite ash ponds and landfills, and restoration of the land. A typical ERT project is 2 to 5 years in duration.

- Recent EPA announcements regarding enforcement of the 2015 Coal Combustion Residuals Regulation from coal-fired power plants for the management of ash impoundments and landfills mean increased demand for remediation of the more than 1,000 regulatorily-mandated surface impoundments in the U.S. accelerating our business growth vs. current expectations. As a result, we can expect to see remediation and compliance activity greatly increase.
- The November 2021 Infrastructure Investment and Jobs Act will accelerate our byproducts recycling business as it will continue to drive a much needed influx for:
 - The byproducts and fly ash we market to concrete and cement producers around the country for beneficial use in the production of Portland cement and green concrete, as there is currently a shortage in the market today.
 - An increase in the amount of reclaimed ponded ash that we could recycle and market to cement kiln feed producers.

- An increase in the amount of gypsum that we could handle and beneficially market to drywall manufacturers.
- An increase in the amount of conditioned ash that would be immediately available for use in large-scale structural fill projects where the land is reclaimed and used for community or business use.
- Accelerated demand for our proprietary EnviroSource fly ash beneficiation technology, which makes unusable fly ash stored in ponds or landfills immediately marketable. As many state and local regulations are mandating that a percentage of the ash in pond and landfill closure projects has to be beneficially used, this would provide many years of ongoing ash beneficiation projects and would create a 10 to 15 year supply of Class C and Class F fly ash we would sell to concrete producers for green concrete.



THE FUTURE OF OUR BUSINESS – SCENARIO PLANNING

Base Decommission Scenario

Under a scenario where the life of existing coal-fired power plants in the U.S. remains on track with today's estimates of steady shutdowns over the next 20 to 30 years or these lifecycles are extended beyond current predictions, Charah Solutions is well-positioned for increased business and revenue opportunities with a steady stream of large scale pond and landfill remediation, ERT, and byproduct recycling projects given regulatorily-mandated surface impoundment remediation needs as well as the ongoing need for our ash management services. In this scenario, a larger portion of the overall services we provide to our utility partners would be expected to be in play for a more extended period, leading to increased business, including:

- An uptick in the need for our ERT services as plants will be decommissioned over this 20 to 30 year period, likely led by independent power producer closures and shutdown of less efficient plants in the near term.
- An ongoing stream of additional business in the marketing of byproducts and SCMs as plants remain open for the predicted or longer time.

- Increased demand for our proprietary EnviroSource fly ash beneficiation technology as many state and local regulations are mandating that a percentage of the ash in pond and landfill closure projects be recycled.
- Under this scenario, our strategic planning and the needs for our services play out much like we have seen our business unfold in the last 12 to 18 months. Namely, increased demand for our broad platform of services due to the need for utilities to meet federal and state environmental regulations across the U.S. drives the needs of electric utilities for larger and more complex remediation solutions, with increased size and scope of projects.

It is also important to note that there are over 6,000 coal-fired power plants in operation outside of the U.S., over 350 currently under construction outside of the U.S., and another 1,000+ outside of the U.S. that have been permitted for construction. Charah Solutions' leadership and expertise as a provider of environmental remediation and compliance services and byproduct recycling to the power generation industry makes us well-positioned to expand our services outside of the U.S. and to take advantage of these markets where coal-fired power plants are expanding.



ENVIRONMENTAL COMPLIANCE

As part of our Environmental, Engineering, and Quality (EEQ) program, our continued implementation of CCR-focused regulations, including the Coal Ash Management Act in North Carolina and the requirement of the EPA's CCR rules, and regulatory agency involvement with Charah Solutions' site operations continue to increase. We routinely engage with state and federal regulatory agencies, including MSHA, OSHA, U.S. Army Corps of Engineers, as well as state and federal environmental protection agencies.

We continue to meet regulatory monitoring and reporting requirements to comply with the Clean Water Act, Clean Air Act, RCRA, CERCLA, TSCA, ELG, and various state regulations related to CCR management.



Charah Solutions continues to utilize our internet-based environmental and quality auditing program. We launched this program in late 2017 to promote the growth of our environmental

compliance program to meet the compliance needs of an increasing number of project sites as well as provide tools to our site operations to manage better and take ownership of site compliance at the site level. Our EEQ teams provide site training at each project site to interact and participate in site auditing monthly or quarterly.

The Charah Solutions EEQ group has performed periodic and frequent site audits at each of our site operations, providing a site-specific comprehensive review of environmental, quality, and engineering compliance regarding a set standard of compliance and improvement methods.

Our site operations' compliance trends in each business unit, identifying areas of improvement and need, are evaluated throughout the year and reported annually. Charah Solutions successfully met expectations as no Notice of Violation (NOV) was received by Charah Solutions during the 2021 analysis period. Our EEQ group continues to expand the use of our online environmental and quality auditing program, VelocityEHS, providing 219 compliance audits with 324 findings. Our operations teams performed more than 80 environmental inspections using VelocityEHS in 2021, which was an increase of more than 235% compared to 2020.

VelocityEHS provides EEQ and site operational teams compliance tools to measure project compliance with environmental and quality requirements specified by Charah Solutions' environmental and quality programs. The VelocityEHS program incorporates key components of our Corporate Quality Program (CQP) and revised EEQ's site auditing program. The VelocityEHS auditing program also provides a framework and tools for EEQ to support project teams to ensure a project satisfies the customers' expectations and requirements for environmental compliance and standardization of CQP project management practices key to Charah Solutions' continued growth and success.

The total number of EEQ findings at all of Charah Solutions' sites decreased during the audit period of 2020-2021. This marks the second consecutive year of decreased EEQ findings across all Charah Solutions' sites. We attribute the decrease in findings to our CQP strict controls. Participation by site operations improved in 2021 from 2020, and we continue to increase annually in order to integrate additional environmental compliance and quality initiatives and documentation into the overall operational program. We continue to build on the success of the environmental management program, corporate quality program, continuing field training, and assistance to site operations as needed to maintain the highest level of service to our customers to ensure all site compliance as required.

1-YEAR ENVIRONMENTAL GOALS RESULTS

1-YEAR DATA ACQUISITION AND REPORTING CAPABILITIES GOALS RESULTS

1-Year Environmental Goals Results

1-YEAR GOALS	STATUS	NOTES
90% of land owned will be remediated and returned to its natural habitat or redeveloped sustainably	Met	In 2021, we sustainably redeveloped 4,456 acres at our Gibbons Creek Steam Station ERT project and returned 62.8 acres at our B.C. Cobb ERT project to natural wetlands.
Maintain operations free of a Notice of Violation or Notice of Deficiency	Met	No Notices of Violation or Notices of Deficiency in 2021.
Improve the number and quality of site audits and inspections through updates to the program	Met	Inspections and audits performed by our safety professionals and site team members in 2021 marked an all-time high, with more than 10,654 inspections and 663,686 observations.
Evaluate water management for ways to reduce or replace with recycled water	Met	Water consumption is fully tracked for 2021, and planning is in place for 2022, which allows us to recycle wastewater treated onsite for operational water trucks used at our sites.

1-Year Data Acquisition And Reporting Capabilities Goals Results

1-YEAR GOALS	STATUS	NOTES
Increase tracking of operational water usage to include recycled water	In Progress	Identifying a suitable method for tracking recycled water versus other sources of operational water has proven challenging. Charah Solutions will continue to work in 2022 to identify how to collect data in an efficient manner to determine the quality of recycled vs. non-recycled water generated at our facilities. Increasing the tracking of operational water management to include recycled water has been reset as a 1-year goal for 2022.
Develop a method to track actual electrical energy usage by site to refine Scope 2 Emission estimates	Met	Tracking method complete, which consists of tracking through utility bills and reported KW consumption at each site level. Scope 2 Emission reporting now reflects this tracking method.
Develop a method to track fuel usage by site to refine and validate fuel consumption calculations with field data	Met	Tracking methods complete for fuel usage by site and will be fully implemented in 2022.
Develop methods to track waste disposal, including domestic waste, recycling, and industrial waste	Met	Tracking methods complete for domestic waste, recycling, and industrial waste and were reported in 2021.

5-YEAR ENVIRONMENTAL GOALS

5-YEAR DATA ACQUISITION AND REPORTING CAPABILITIES GOALS

Being the best possible stewards of the environment is extremely important. In 2020 we set the following long-term 5-year goals as we know that we must keep improving and track goals across the Company to make sure we are innovating and benefiting the environment at every step. We continue to remain focused on these longer-term goals in order to meet our commitments as well as set new goals to continue improving in all areas for ESG.

5-Year Environmental Goals (2021-2025)

5-YEAR GOALS
Remediate and return over 1,000 acres of land for natural habitat or redevelopment
Increase the amount of CO ₂ saved from entering the atmosphere by 10%
Increase the percentage of CCRs that are beneficially used or recycled by 10%
Increase the amount of CCRs handled by 10%
Increase the volume of recycled water used or generated in site operations by 10%
Achieve ISO compliance for Charah Solutions Environmental, Engineering, and Quality (EEQ) Program

5-Year Data Acquisition and Reporting Capabilities Goals (2021-2025)

5-YEAR GOALS
Fully evaluate the disclosure impact of the SEC's proposed rule on Climate Disclosure Requirements in order to fully implement.
Implement Life Cycle Assessment (LCA) analysis for all Charah Solutions business units
Leverage information provided by Business Intelligence (BI) initiative to optimize equipment idling and reduce fuel usage

SOCIAL



OUR PEOPLE

Since our founding, we have operated under the Charah Way defined by our firm commitment to excellence, safety, customers, and each other. Our customers expect the best from us, and we as an organization expect and demand the best from each other. We are accountable to each other. To understand our performance in adhering to strong Environmental, Social and Governance, one must examine how our Company, culture, and people align with our core values without compromise.

Guided by core values of exceeding customer expectations, safety, innovation, teamwork, sustainability, and integrity, Charah Solutions is an industry-leading provider of mission-critical environmental services and byproduct recycling to the power generation industry. Our proven team approach promotes a work environment characterized by considerate treatment of others, open and honest communication, personal accountability, trust, and mutual respect to provide superior service and sustainable solutions for our customers. Each day is filled with opportunities for our employees to make an immediate contribution to our business's thinking, planning, and execution and the services we provide our customers. Our employees are not just empowered but expected to speak up and participate. We are open to any and all ideas, thoughts, or concerns that will help Charah Solutions continue to be the Company that sets high standards in the workplace.

At Charah Solutions, we believe in:

- A workplace that is harassment-free, safe, and provides growth and development opportunities
- An Open Door policy where all employees can speak to anyone across the business
- Accountability as we are each held accountable for our actions and to each other
- A Rewards program with pay and benefits that meet the needs of our employees and their families
- A Health and Wellness program that places the health and safety of our employees first

Winning The Battle Against COVID-19 As A Team

An excellent example of our team spirit is seen in our team's initial and ongoing company-wide response to COVID-19. As the COVID-19 pandemic became evident in March 2020, our employees' safety at our sites around the country was our number one priority, so Charah Solutions quickly stepped up to the challenge. Our mission-critical utility operations made it imperative to immediately implement COVID-19-specific safety protocols across our entire organization and with our customers to keep our teams safe and our projects moving.

We quickly established a dedicated COVID-19 Safety Response Team, which implemented company-wide COVID-19 internal reporting and safety procedures for all sites. Daily site safety reporting assessments plus ongoing monitoring of CDC regulations called for weekly updates to all employees as safety protocol changes were needed to keep our teams safe.

Our ability to adapt as one team quickly has always made Charah Solutions successful. Our field and office teams adapted exceptionally well to adjustments to safety protocols and the everchanging nature of the COVID-19 pandemic. We believe our immediate safety response results and our team's ability to set, implement, and communicate new protocols during this pandemic have been extremely successful in keeping our employees, customers, and communities safe.



Policies And Training


Our employees are critical to our success as well as the culture of our Company. We strive to establish fair policies and provide annual training to all employees as well as new employee onboarding training so we can achieve success together.

POLICIES

Equal Opportunity Employment and Anti-Discrimination Policy	Diversity Policy	No Harassment Policy	Discrimination and Harassment Complaint Reporting Procedures	Commitment to Diversity, Equality and Inclusion	Anti-Corruption Policy	Open Door Program Policy
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ANNUAL TRAINING

Anti-Harassment Training	Safety Training	Environmental Training	Quality Training
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Open Door Program

Our Open Door Program promotes a positive work environment by encouraging employees, site/field leaders, and management to work together collaboratively to address and resolve workplace matters. This program provides options through which employees can go directly to their site/field leader with work-related questions and seek resolutions to workplace concerns.

- Employees are encouraged to have conversations with their site/field leader at any time regarding their goals, work-related concerns, or constructive feedback professionally and respectfully.
- Site/field leaders and management members are encouraged to have conversations with employees in a collaborative, constructive, and respectful manner and to work together to reach the most appropriate resolution.

- All of our sites and offices are required to display our Open Door materials, including contact information for Human Resources, regional leaders, and our Ethics Hotline.
- Employees may anonymously contact our Compliance Hotline to communicate issues and concerns associated with allegedly inappropriate, unethical, or illegal activities safely and honestly.

Our Open Door Program policy prohibits retaliation against employees for reporting their work-related questions, concerns, and suggestions to management, including alleged discrimination or harassment complaints. We demonstrate our commitment to employees by responding effectively to all employee concerns.



DIVERSITY AND INCLUSION

What makes Charah Solutions truly exceptional goes way beyond our response to exceptional times. It's what we do every day that sets us apart. We are committed to cultivating and preserving a culture of diversity, equality and inclusion, and we strive to ensure that all employees are treated fairly. We all have a responsibility to treat others with dignity and respect at all times.

We know that diversity and inclusion are keys to our success, and we strive to hire team members with a wide variety of backgrounds, ethnicities, talents, and viewpoints while creating equal opportunities for females and minorities. We are very proud that 20% of our workforce is diverse (people of color and female), with people of color at 11%, and that these numbers continue to grow, given the specific diversity and inclusion goals we have set across all areas of the Company.

We also understand that this work is never finished. More work needs to be done as part of our aggressive 3-year goals to ensure we provide increased opportunities for minorities and women at all levels of the Company. We recognize that diversity, inclusion, and belonging make us a stronger team and more successful. We are committed to developing an organizational culture that champions equality by fostering a supportive work culture and business practices free from barriers and biases.



This investment will not only provide needed opportunities for minorities and females but also make us a stronger team and more successful.

Workforce Diversity

In 2020, we set clear goals to increase the diversity of our workforce by 30% over the next three years (ending 2023), and we also put initiatives into place in order to ensure that we meet or exceed these goals. We believe it is the responsibility of all companies to set clear goals and action plans to increase diversity, and we're proud to communicate that we have met our 1-year Diversity and Inclusion goals, and we are well on our way to also meeting our 3-year goals.

- Diversity Scholarship Program** – We instituted scholarship programs at five national and regional organizations to support our diversity goals and initiatives. We have established the Charah Solutions Women in Construction Award for construction trades students implemented by the National Association of Women in Construction (NAWIC) Founders Scholarship Foundation. In addition, we have established Charah Solutions Heavy Equipment Operator Diversity Scholarships at heavy equipment training schools in multiple regions where we operate, including Stanly Community College in North Carolina, the Kentucky Community and Technical College System, John Tyler Community College and the Community College Workforce Alliance in Virginia, and North Arkansas College where we will help pay the tuition costs for female, veteran and people of color candidates. In 2022, our goal is to hire four entry-level diverse operators.



- Diverse Apprenticeship Program** – We instituted an apprenticeship program to provide the opportunity for new diverse hires to train and acquire the skills needed for trade/craft careers at our sites around the country. Our 2021 paid summer internship program with housing employed seven outstanding college students representing some of the top universities in the nation, including Duke University, Clemson University, Penn State University, University of North Carolina at Charlotte, University of Kentucky and Eastern Kentucky University. Each had the opportunity to work and learn alongside our industry-leading construction and environmental service teams across the country in their Construction Management, Estimating and Civil Engineer intern roles and understand firsthand what it means to be a member of our team. This program included onsite skills training and classroom learning, and professional development training and education to ensure a successful career at Charah Solutions. Two interns who participated in the 2021 apprenticeship program, including one female, have been hired by Charah Solutions and start full-time work in May 2022 and June 2022.



Board Diversity

We understand that our commitment to diversity and inclusion must go beyond our project sites - into our corporate offices and the Board Room. This is why we previously set the goal to increase the diverse membership of our Board of Directors by the end of 2021, and we are pleased to report that this 1-year goal has been met through the actions of the executive leadership team. In July 2021, Charah Solutions appointed Timothy Alan Simon to the Board of Directors, which increased our Board's diversity from 14% in 2020 to 22% in 2021. The Charah Solutions Board of Directors now includes one minority female and one minority male.

Supplier Diversity

As a part of our diversity and inclusion initiatives, we strive to ensure the suppliers we do business with represent diverse groups and companies to assist with economic development within our communities. We continue to provide expanded opportunities for diverse businesses to bid on projects at both our existing and new sites around the country as we develop a pool of diverse supplier partners who share our commitment to provide industry-leading services to the power generation industry.

The Charah Solutions Supplier Diversity Program uses the following diversity classifications:

- Minority-Owned Businesses (African American, Asian American, Hispanic, Native American)
- Veteran-Owned Businesses
- Woman-Owned Businesses
- LGBTQ-Owned Businesses
- Service-Disabled Veteran-Owned Businesses
- HubZone Businesses (Historically Underutilized Business Zones as designated by the U.S. Small Business Administration)

Through dedicated inclusion efforts within our supply chain, we saw a significant increase in diversity spend in 2021. In the past year, spend with diverse suppliers increased from a 3-year average of 6% to over 9% of procurement-managed expenditures. These direct efforts have us fully aligned to meet our long-term goal set in

1-YEAR DIVERSITY AND INCLUSION GOALS RESULTS

1-Year Diversity and Inclusion Goals Results

1-YEAR GOALS	STATUS	NOTES
Increase the diversity of our Board of Directors	Met	In July 2021, Charah Solutions appointed Timothy Alan Simon to its Board of Directors, which increased the diversity of our Board of Directors from 14% in 2020 to 22% in 2021. The Charah Solutions Board of Directors now includes one minority female and one minority male.
Create an apprenticeship program for new diverse employees in our trades/crafts jobs	Met	We instituted an apprenticeship program to provide the opportunity for new diverse hires to train and acquire the skills needed for trade/craft careers at our sites around the country. Our 2021 summer internship program provided the opportunity to work and learn alongside our industry-leading construction and environmental service teams across the country and included onsite skills training and classroom learning, and professional development training and education to ensure a successful career opportunity at Charah Solutions.
Institute a Diversity Scholarship Program at heavy equipment training schools to hire three entry-level operators	Met	We instituted scholarship programs at five national and regional organizations to support our diversity goals and initiatives. We have established the Charah Solutions Women in Construction Award for construction trades students implemented by the National Association of Women in Construction (NAWIC) Founders Scholarship Foundation. In addition, we have established Charah Solutions Heavy Equipment Operator Diversity Scholarships at heavy equipment training schools in multiple regions where we operate, including Stanly Community College in North Carolina, the Kentucky Community and Technical College System, John Tyler Community College and the Community College Workforce Alliance in Virginia and North Arkansas College where we will help pay the tuition costs for female, veteran and people of color candidates. In 2022 our goal is to hire three diverse entry-level operators. In 2021, we hired and retained 11 diverse heavy-equipment operators across the Company.
Increase our military veteran workforce by 30%	Met	We hired 30 military veterans in 2021. We far exceeded our 1-year goal by significantly increasing our veteran workforce from 3.8% in 2020 to 5% in 2021, which represents a 41% increase year-over-year.
Finalize tracking for diverse supplier spend to categorize suppliers not currently tracked as a part of diverse supplier spend	Met	Now tracking all diverse suppliers in our Avetta system and will continue to do so moving forward with any new diverse suppliers.

3-YEAR DIVERSITY AND INCLUSION GOALS

We are committed to continuing to develop an organizational culture that champions equality by fostering a supportive work culture and business practices free from barriers and biases. We continue to remain focused on our long-term goals in order to meet our commitments.

3-Year Diversity And Inclusion Goals (2021-2023)

3-YEAR GOALS
Increase the diversity of our workforce by 30%
Hire 40 diverse heavy equipment operators
Increase diverse supplier spend by 15%
Establish needed Employee Resource Group based upon results of employee survey

2020 of increasing diverse spend by 15% as a 3-year average (2021-2023) over the previous 3-year average (2018-2020).

Service To Country, Service To Environment

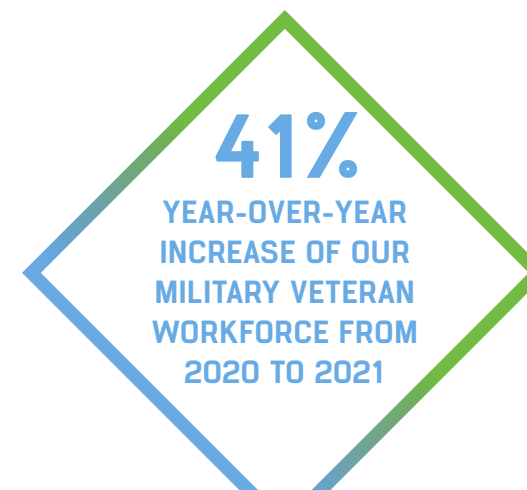
We have a strong commitment to our nation's servicemen and women and believe in the leadership and values that experienced veterans bring to our teams as they have unique skills and talents that thrive in our team environment. We have significantly increased our veteran workforce in the last year by hiring 30 military veterans. In 2020, 3.8% of our workforce was comprised of military veterans, and we increased this to 5% of our workforce in 2021, which represents a 41% increase year-over-year, far exceeding our 1-year goal to increase our military veteran workforce by 30% from 2020 to 2021.

We also increased our partnerships with veteran-friendly companies in 2021. We see every day the benefit our veteran employees provide, knowing their



military background is an excellent fit with our teams of industry-leading experts and given their discipline, work ethic, and expertise to plan and execute large projects. We strive to recruit veterans.

We also established a new partnership in 2021 with Helmets to Hardhats, a national not-for-profit 501(c)(3) program that connects transitioning active-duty military service members, veterans, National Guard and Reservists with skilled training and quality career opportunities in the construction industry, helping them successfully transition back into civilian life by offering them the means to secure a quality career in the construction industry. Most career opportunities offered by the program are connected to federally-approved apprenticeship training programs provided by trade organizations at no cost to the veteran. The program provides the apprenticeship training programs needed to teach service members everything they need to know to become a construction industry professional specializing in a particular craft. Veterans can utilize their G.I. Bill benefits to supplement their income while learning valuable skills and on-the-job training.



HEALTH AND WELLNESS

We provide a robust health and wellness plan for our 650+ employees, which we are very proud of as our employees' health and safety will always be our number one priority. Our health and wellness plan includes multiple medical, dental and vision options, 100%-paid routine preventive health options for our employees, and their covered dependents, including screenings, annual preventive/wellness exams, COVID-19 testing and immunizations.

To encourage our employees to get their 100% employer-paid physical, we provide paid time off for employees covered by our medical plan to ensure they can complete their annual preventive exam. To encourage our employees to get their 100% employer-paid physical, we subsidize up to 85% of the cost of our medical premiums. We provide discounted medicines for chronic conditions like asthma, cholesterol, diabetes, and heart disease to our employees at a significant cost reduction, as well as telehealth care.

All full-time non-union employees are provided the following coverages, at no cost:

- Basic Life insurance and Accidental Death and Dismemberment (AD&D) coverage equal to their base salary
- Short-term Disability Coverage & Long-term Disability Coverage
- 401(k) Employee Savings Plan with Company contribution
- Employee Assistance Program, which provides access to professional counseling, 24 hours a day, 365 days a year
- Robust Paid Time Off (PTO)

We also provide additional voluntary coverage options that include:

- Supplemental Life and AD&D insurance options for non-union employees, spouses, and children
- Critical Illness insurance
- Accident insurance
- Legal assistance



WE PROVIDE
A ROBUST HEALTH
AND WELLNESS PLAN FOR
OUR
650+
EMPLOYEES



SAFETY LEADERSHIP

Safety is one of our core values. We are dedicated to maintaining a safe working environment and training our employees and subcontractors to perform their jobs safely while proactively contributing to a safe workplace.

A vital principle of the Charah Way involves actively caring for those around us and working together as one team, as these characteristics are a crucial part of working safely. It requires us to coach and be coached when unsafe behaviors are identified or observed. Safety is not one person's responsibility; safety is everyone's responsibility as well as always being there for one another.

How A True Safety Culture Responds To COVID-19

A real example of our safety culture was seen in how our management and our teams responded to the arrival of COVID-19. As the COVID-19 pandemic hit in March 2020, Charah Solutions moved quickly to take steps to secure the safety of our employees and operations. Our mission-critical utility operations made it imperative to immediately implement COVID-19-specific safety protocols across our entire organization and in concert with our customers to keep our teams safe, projects moving, and employees working.

A dedicated Safety Response Team was immediately established, which implemented company-wide COVID-19 internal reporting procedures for our sites and our Environmental Health and Safety department as we conducted COVID-19 updates companywide daily.

Managers were required to participate and report any safety or COVID-19 related updates during an 8:00 am call every morning that included Regional Managers, Site Managers and Department Heads, followed by a brief to Executive Leadership. By 9:30 am, a full report was sent to all sites where all COVID-19 safety items that need to be addressed were outlined for immediate action. These calls and reports took place seven days a week from March 2020 through July 2020, then moved to five days a week through the end of December 2020 and starting in January 2021 through the present, are two days a week, dependent upon the health and safety needs of the sites and employees. Our ability to quickly adapt as one team has always made Charah Solutions successful, and our field and office units proved to have adapted exceptionally well during the initial COVID-19 onset this challenging period and adjustments to safety protocols.



SAFETY LEADERSHIP

Establishing A Safety Culture

Our commitment to the safety of our team members and the environment will never waver. Simply stated, our work does not go forward unless our people can proceed safely. And we will not go forward with any project that puts the environment at risk. There is no room for compromise in any of these critical areas.

We take a very comprehensive approach to ensure that all employees advance our Culture of Safety. We stress that safety is not just the responsibility of the Safety Department; in fact, it is each team member's responsibility to deliver a Culture of Safety.

We have made it the responsibility of every team member, regardless of rank or position, to call "All Stop" and take preventive action when safety is at risk. Every team member has the right to challenge our leaders/management, whether they have been on our team for 30 years or 30 minutes. Our safety policy protects every team member from fear of repercussions, as it is non-punitive and non-judgmental because safety is always our #1 priority.



Safety Excellence Is A Must

Through the end of 2021, we accumulated more than 2.9 million work hours since our last Lost Time Injury. This significant achievement results from the commitment of all personnel to put safety first.

Our record in safety excellence also includes the following achievements:

- In 2021, we further improved on our industry-leading safety record by accomplishing a remarkable 0.32 Total Recordable Incident Rate (TRIR) with zero Lost Time Injuries compared to the most recent Recordable Incident Rate industry average of 2.8.
- Our 2021 0.32 TRIR represents an 11.76% improvement over 2020, which was already one of the lowest in the nation.
- A Charah Solutions team member is 8.8 times less likely to suffer a recordable injury as compared to the national average.
- Through the end of 2021, Charah Solutions has not experienced a Lost Time Injury in more than 2,962,000 work hours.
- An impressive three-year average Experience Modification Rate (EMR) of 0.625

We know it's imperative that we continuously assess our Safety performance and that quality of safety performance is a behavior that can be regularly measured. Our Managers and Safety Specialists utilize an advanced predictive analytics tool to document, monitor, and track behaviors and conditions. This tool utilizes observations, incidents, and historical event data to provide valuable information that we thoroughly assess. We provide our site, regional, and executive leadership "dashboards" that detail incident and observation data from the previous week, month, and year and identify particular trends in that data. We use this information to customize plans to mitigate hazards and reverse any negative trends aggressively.

We also use this data, along with other analytical tools, at the project level to compare statistical data across regions and job sites. Over the last five years, our team has completed over 41,000 inspections and 1.9 million observations, with more than 19,000 opportunities for improvement identified. Inspections and audits performed by our professionals and site team members in 2021 marked an all-time high with 10,654 inspections and 663,686 observations.

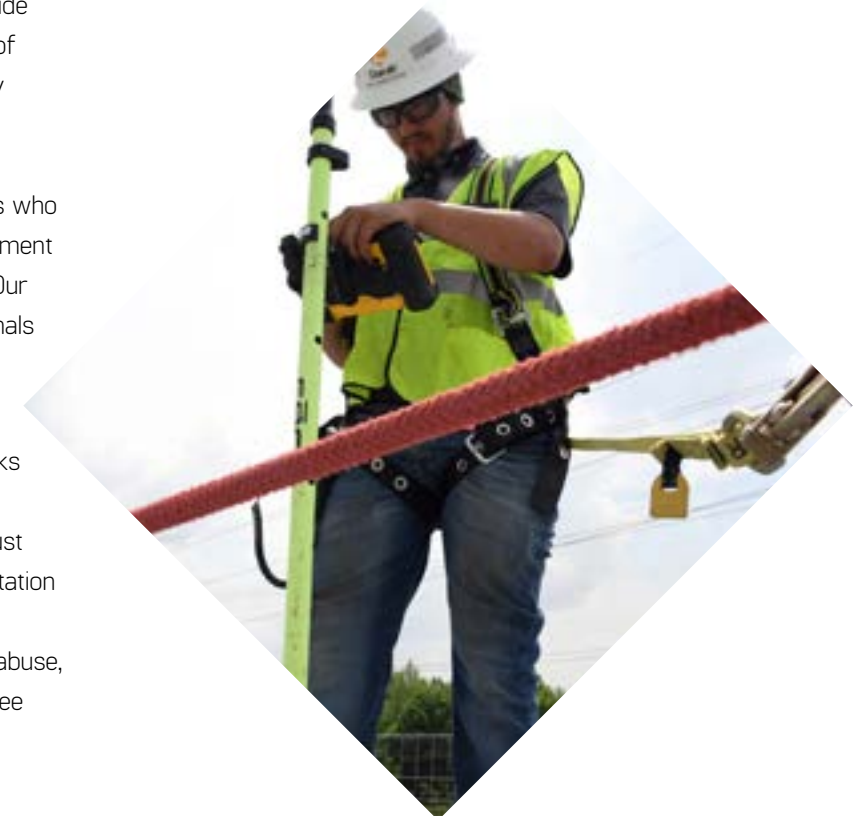
With our employees compiling more than 104,000 work hours per month, we take a proactive approach to safety training and procedures. Our in-house Safety Department is comprised of a team of professionals who hold a multitude of advanced degrees in their respective fields and have earned the highest and most highly respected professional certifications in the industry. These include Board of Certified Safety Professional designations of Certified Safety Professional (CSP), Associate Safety Professional (ASP), Occupational Safety and Hygiene Technologist (OSHT), Construction Health and Safety Technician (CHST), as well as several team members who are Authorized Outreach Trainers for the U.S. Department of Labor in both Construction and General Industry. Our in-house Safety Department also includes professionals who are accredited Occupational Safety and Health Administration (OSHA) trainers.

Transportation audits are conducted on all road trucks used by our contractors and company-owned units. Before traveling on public roadways, each vehicle must be inspected and meet U.S. Department of Transportation (DOT) and Charah Solutions requirements. Charah Solutions has a zero-tolerance policy for substance abuse, and we oversee random drug tests on every employee and every contracted driver to ensure compliance.

Safety Training

We take the utmost measures to train, equip, and ensure that our team members can perform at the highest standards, complying with all local, state, and federal regulations, plus our own Charah Solutions safety policies.

All site managers are required to complete an OSHA 30-hour Safety Training class. We train each of our employees in both general construction safety and areas specific to the risks related to the type of work being performed. Each new employee receives a minimum of six hours of mandatory safety training, followed by compliance training and additional site-specific training for their assignment. Safety is never static. We're always exploring new ways to analyze and improve our worksites and our employees' attention to safety.



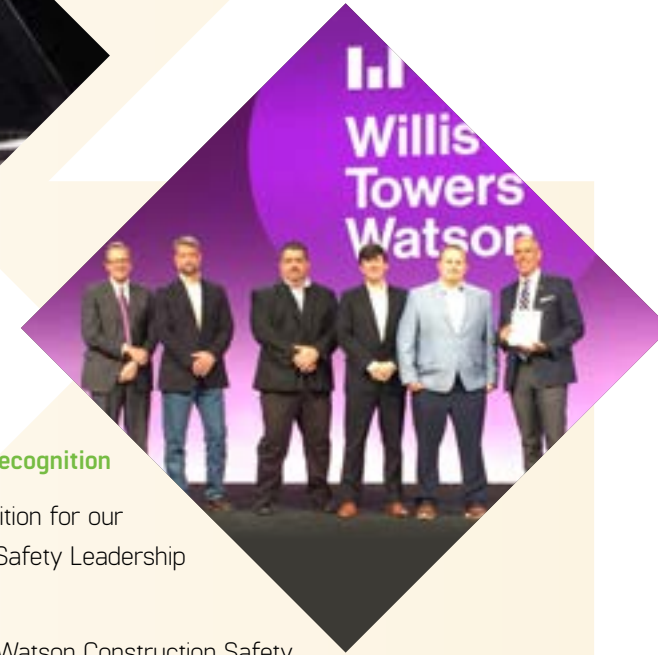
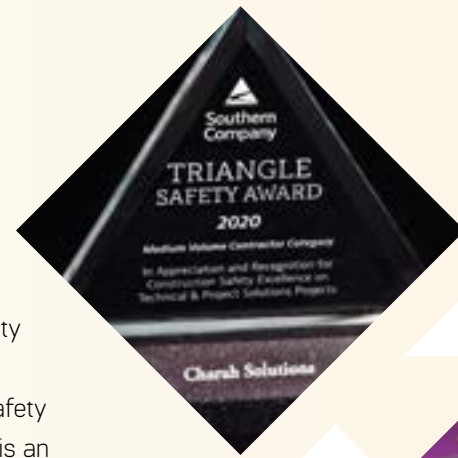
Behavioral Based Inspections and Observations

YEAR	INSPECTIONS	OBSERVATIONS	AVERAGE #/INSPECTION
2020	10,433	524,102	50
2021	10,654	663,686	62

SAFETY LEADERSHIP

Safety Champions

In 2021, we reconfigured our established Safety Rewards and Recognition program to further recognize and celebrate a Charah Solutions Safety Champion each month. The Safety Champion is an individual or site team that exemplifies the spirit of our safety program and through their actions, sets an example of our Safety Culture by conducting their daily activities in the Charah Way. Each month the Safety Champion individual or site team is selected and celebrated with a luncheon and presentation of the Charah Solutions "Safety Champion Belt," and celebrated throughout the Company in our internal and external communications.



Safety Leadership Recognition

Recent award recognition for our unrelenting focus on Safety Leadership includes:

- AGC Willis Towers Watson Construction Safety Excellence Award for the fifth straight year.
- Seven Employee Gold-Level Certificates of Safety Achievement from the North Carolina Department of Labor marking the ninth year that the NCDOL has recognized Charah Solutions for its safety record.
- Southern Company Technical & Project Solutions (T&PS) Triangle Safety Award for outstanding performance for work which recognizes select contractors whose safety performance on Southern Company projects meet exceptionally high standards.



1-Year Safety Goals Results

1-YEAR GOALS	STATUS	NOTES
Maintain a Total Recordable Incident Rate (TRIR) of 0.46 or better	Met	0.32 Total Recordable Incident Rate (TRIR) in 2021.
Maintain a three-year average Experience Modification Rate (EMR) of less than 0.7	Met	0.625 three-year EMR to date.
Maintain 0 Lost Time Injuries	Met	0 Lost Time Injuries in 2021. Charah Solutions accumulated more than 2.9 million work hours in 2021 without a Lost Time Injury.
Improve the quality of site inspections and observations through updates to the program where "near miss" reporting and unsafe observations are incentivized	Met	Revamped and revised incentive program to add additional focus on the quality of inspections and observations. Implemented compliance reporting for performance monitoring and team/individual accountability. In 2021, we increased the total number of observations per inspection by 24% going from 50 in 2020 to 62 observations per inspection in 2021.
Improve incident reporting through the increased use of an Incident Assessment tool every quarter and identify any behavioral trending or retraining that may be needed	Met	Added metrics to identify and act on trends and report on year-over-year progress. Using root cause analysis tools has given us the ability to aggressively work with site leadership on strategic plans to correct any negative trends before an injury occurs as well as retrain any actions that need to be changed.

5-YEAR SAFETY GOALS

Keeping our employees safe will always remain our top priority as it is a core value we live every day. Our Charah Solutions Safety culture keeps getting stronger day in and day out by design. As a Company, we have established and will keep safety as one of our Core Values, both in the office and on the worksite. And we'll never stop talking about it. In 2020 we set the following 5-Year Safety Goals as we know that we must keep improving on our industry-leading safety record to meet our set goals. We continue to remain focused on these longer-term goals to meet our commitments and set new goals to continue improving in all areas.

5-Year Safety Goals (2021-2025)

5-YEAR GOALS
Achieve ISO compliance for Charah Solutions Health & Safety Program
Require Construction Health and Safety Technician (CHST) Certification for safety professionals within 12 months of meeting certification eligibility, promoting this certification for all safety professional staff
Develop and maintain certification program for heavy equipment operators and track operator credentials

EMPLOYEE EXPERIENCE SURVEY



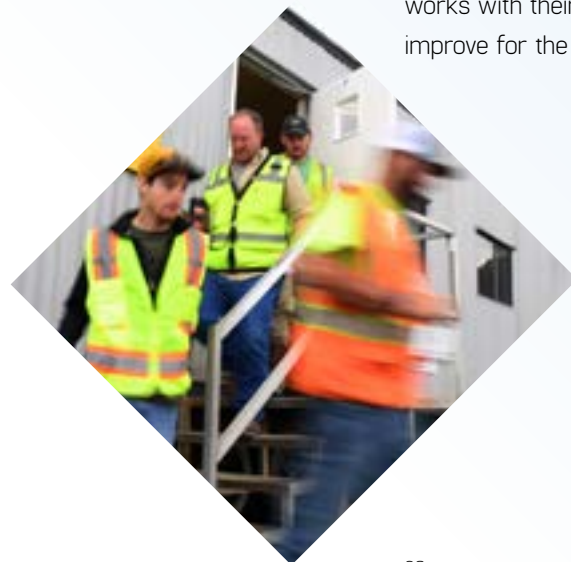
Our annual Employee Experience Study measures many dimensions that comprise a healthy workplace, including our Company's culture, focus on our core values and our commitments to our customers and each other. Our 2021 survey saw participation by 95% of our employees, which far exceeded the industry average.

Results: A significant majority of our employees:

- Believe their direct supervisor genuinely cares for them and provides the direction required for them to be successful and progress in their career
- Believe their direct supervisor places safety first and never compromises when it comes to safety
- Have the clear direction they need in order to maximize customer satisfaction
- Believe in the Mission, Vision and Values of Charah Solutions and apply these to their work
- Believe that co-workers work as a team unit to accomplish goals

Each year, we communicate the results of this survey to all employees, and we use their feedback to take action and make changes according to what is most important to our employees. We are always exploring new ways to do things, improve our culture, and enhance our attention to safety.

It is in our DNA to perform our work with discipline, personal accountability and to continuously "Rethink the Routine" to make us each better and to make Charah Solutions an even better place to work. After sharing the results with our employees, each manager works with their team members to identify at least one area to improve for the next year.



CHARAH SOLUTIONS IS CAREER FORWARD

We encourage our employees to grow their skills, and we invest in providing opportunities to help our employees reach their career goals. Our positions require individuals who demonstrate initiative, take ownership, and exhibit a high level of personal accountability while thriving in a team environment. In fact, one of our most senior leaders began his career at Charah Solutions, working in an ash landfill over 23 years ago.

Whether on a professional management or a technical career track, our employees find advancement opportunities at Charah Solutions with a culture that is all about engagement, education, training, and advancement from within.



Professional/Management Leadership Training

We are always looking to educate, advance, and promote our talent internally. Career training such as our "Leading from the Frontline" program combines management education and leadership training so that all of our employees understand the importance and impact of leadership in our organization, and we pride ourselves in providing reimbursement for continuing education.

Construction Trade Career Advancement

We provide career skills education to support our construction trade employees in mastering current skill areas as well as future areas of development. These programs include direct sessions with team leaders in safety protocol, specified skills, hands-on training sessions, equipment know-how, heavy equipment training and certification, and sessions on emerging trends impacting and changing the construction skillsets of the future. We offer construction trade professionals an attractive pathway for career advancement, with the potential to work on different projects and locations.

The Benefits Of Equal Opportunity

Charah Solutions, an equal opportunity employer, is committed to equal opportunity for all employees and applicants. The Company recruits, hires, trains, promotes, pays, and administers all personnel actions without regard to race, color, religion, sex (including pregnancy, childbirth, and medical conditions related to pregnancy, childbirth, or breastfeeding), sex stereotyping (including assumptions about a person's appearance or behavior, gender roles, gender expression, or gender identity), gender, gender identity, gender expression, national origin, age, mental or physical disability, ancestry, medical condition, marital status, military or veteran status, citizenship status, sexual orientation, genetic information, or any other status protected by applicable law. We interpret these protected statuses broadly to include both the actual status and also any perceptions and assumptions made regarding these statuses.



OUR COMMUNITIES – CHARAH CARES

Since our founding in 1987, we have focused on creating a work environment consistent with the Company's values and beliefs, which include giving back to the community. Charah Solutions and its employees support many worthy charitable causes through our Charah Cares program and the efforts of our sites and employees around the country. The Company has donated over \$800,000 to charitable organizations in just the last 5 years.

In 2021 our Charah Cares Philanthropy Committee, chaired by Roger Shannon, CFO and Treasurer, further aligned our long-term community and philanthropic partners and giving with Charah Solutions' values. The committee also seeks to engage our employees in ongoing active participation with these organizations.

We believe involving our employees in this process increases philanthropic participation while also giving them a voice in determining the long-term partners that align with our values for the betterment of our employees, our communities and the environment.

Our Charah Cares program was developed to support those in need, both internal to the Company and external programs and nonprofit organizations. Employees have the option to donate directly to the Charah Cares program or have a portion of their pay set aside expressly for Charah Cares. Charah Solutions matches all employee contributions 100% and supports the program with funding at the corporate level. The Charah Cares program funds support those in need when they need it most. Internally, funds are also provided to employees who have fallen on hard times and need financial support for elements such as house maintenance, hurricane/ tornado support, vehicle support or a caregiver. It provides monetary funds during their time of need to ensure they can always provide for themselves and their families.



The Charah Cares program also supports selected nonprofit organizations in the communities where we operate, as we believe it is vital to give back to those in need and support the communities in which we live and work.




The areas of philanthropic giving and employee participation outlined by the Charah Cares Philanthropy Committee for 2021 align with our values and will continue to guide our philanthropy, employee participation and employee support programs for years to come. These philanthropic areas, as well as the specific nonprofit partners we supported in 2021, are outlined in the chart below.

Western Kentucky Tornado Relief

In December 2021, tornadoes swept across six states in the South and Midwest, including western Kentucky, where Charah Solutions was founded and where we have our roots. Thousands were affected without shelter, water and power, and many lost their lives due to this tragic event. Charah Cares and the employees at Charah Solutions stepped up and came together to help support the families, communities and friends affected by making a \$10,000 donation to the Team Western Kentucky Tornado Relief Fund, plus employees made matching donations totaling \$3,660. Team members also donated and delivered carloads of much-needed supplies to the region as well as directly supported affected families and the communities by volunteering their time to support cleanup efforts. #KentuckyStrong.



EMPLOYEE CARE	ENVIRONMENT/ CONSERVATION	COMMUNITY
<ul style="list-style-type: none"> 7 Charah Solutions employees were provided grants through our Charah Cares program to assist with medical bills and housing expenses 	<ul style="list-style-type: none"> Living Lands & Waters - Environmental conservation and river cleanup, Million Trees Project and Adopt-A-River Mile program 	<ul style="list-style-type: none"> Dare to Care Food Bank in Louisville, KY Second Harvest Food Bank of Metrolina in Charlotte, NC Fund for the Arts – Regional nonprofit committed to building a vibrant community through the power of the arts in Louisville, KY Crusade for Children - Raising money for agencies, schools and hospitals to make life better for children with special needs in Louisville, KY St. John Center - Providing resources and services for those experiencing homelessness in the Louisville, KY area Salvation Army Angel Tree Program - Adoption program providing thousands of children gifts for Christmas morning in Louisville, KY St. Vincent de Paul – Providing food and shelter to those in need in Louisville, KY Javanon Futbol Club and Youth Soccer Scholarships – Providing financial scholarships for Louisville, KY area boys and girls and the opportunity to play club soccer American Red Cross – Sponsoring employee blood drives for those in need in Louisville, KY    

DIVERSITY & INCLUSION	VETERANS	CUSTOMER SUPPORT
<ul style="list-style-type: none"> Russell Technology Business Accelerator – Serving black entrepreneurs in Louisville, KY OneWest Plan Room Business Accelerator - Advancing minority-owned contractor and construction businesses in Louisville, KY National Association of Women in Construction (NAWIC) Founders Scholarship Foundation - Women in Construction Award for construction trades students Diversity Scholarship Programs at Heavy Equipment Training Schools including: <ul style="list-style-type: none"> Stanly Community College Foundation in North Carolina Kentucky Community and Technical College System Foundation John Tyler Community College Foundation and the Community College Workforce Alliance in Virginia North Arkansas College Foundation 	<ul style="list-style-type: none"> Hard Hat Heroes – Translating military training into NCCER credentials to secure construction industry employment Helmets to Hardhats - Connecting transitioning active-duty military service members, veterans, National Guard and Reservists with skilled training and quality career opportunities in the construction industry  	<ul style="list-style-type: none"> Leukemia & Lymphoma Society - Dedicated to fighting blood cancer around the world with the mission to cure leukemia, lymphoma, Hodgkin's lymphoma and myeloma and improve the quality of life of patients and their families Henricus Foundation's Children's Education Fund - Supporting the personnel and programs that enable Henricus Historical Park to teach up to 25,000 area school children each academic year in Chesterfield County, VA Veterans Canteen Service (VCS) – Supporting whole health spaces for veterans to connect, relax, share and care for themselves through their retail stores, cafés and coffee shops located in Richmond, VA, and across the country Power to Care – Providing funds to the elderly and disabled citizens to pay their Entergy Texas and Entergy Arkansas energy bills during times of financial hardship 



Charah Solutions has a long-standing track record of excellence in all phases of Environmental, Social and Governance. Some of the earliest awards we received recognized our contributions to improving the environment.

RECOGNITION

As the Company grew and evolved, we became equally recognized for our contributions in the broader areas of safety, engineering, human resources, and philanthropy. Our 2021 milestones include:

Corporate Leadership

- **2021 CEO Today USA Award** – Awarded by CEO Today Magazine, Scott Sewell, President & CEO, received this award which recognizes the success, innovation and strategic vision of CEOs across multiple sectors and industries in the U.S. Mr. Sewell was recognized for his commitment to innovation by launching the Company’s Environmental Risk Transfer (ERT) services to address the decommissioning, remediation and redevelopment of coal-fired power plants, as well as his commitment to ESG initiatives.
- **Louisville Business First’s 2021 Most Admired CEOs** – Scott Sewell, President & CEO, was named to Louisville Business First’s 2021 Most Admired CEOs, which honors outstanding chief executives in the Louisville area for their contributions that impact the company they head as well as the community in which they serve and show a commitment to financial success, quality, workplace wellness, diversity and philanthropy.
- **Louisville Business First’s 2021 Best In Finance** – Roger Shannon, MBA, CPA, CFA, Charah Solutions CFO and Treasurer, was named to Louisville Business First’s “2021 Best In Finance,” recognizing outstanding professionals working in a finance position in the Louisville area. Since joining Charah Solutions in 2019, Mr. Shannon’s hands-on management style and collaborative team approach have accelerated the execution of the Company’s growth strategy, enhanced liquidity and flexibility for the Company, as well as his leadership role in Environmental, Sustainability and Governance (ESG) reporting.

Social

- **Hard Hat Heroes** – Charah Solutions is an active member of Hard Hat Heroes, a group of military-friendly companies committed to and demonstrating a strong commitment to supporting veterans seeking construction-related careers. Hard Hat Heroes is a not-for-profit 501(c)(3) education foundation through the National Center for Construction Education and Research (NCCER), which provides veterans free training to receive their NCCER construction credentials, so they are more qualified to find careers in the construction industry and earn higher wages.
- **Winner of AGC Willis Towers Watson Construction Safety Excellence Award For The Fifth Straight Year** – Charah Solutions was selected as the 2022 First Place winner in its divisional category for exceptional leadership in safety as part of the annual Associated General Contractors of America (AGC).
- **Southern Company Technical & Project Solutions (T&PS) Triangle Safety Award** – Charah Solutions was selected for outstanding performance for work which recognizes select contractors whose safety performance on Southern Company projects meet exceptionally high standards.

It is great for our people and our Company to be recognized for these achievements in reaching and exceeding goals. Yet, our quest for continuous improvement demands that we not only set trackable goals to measure our progress but that we keep raising the bar to keep improving.

With the mission to provide sustainable solutions shared by everyone at Charah Solutions, our entire Company is engaged in improving every area of our business and the services we provide. In the future, we will continue our efforts to integrate the values of sound Environmental, Social and Governance into every area of the Company’s business execution. We will continue to see exciting progress in the days ahead, yet we know that we have only just begun.

GOVERNANCE



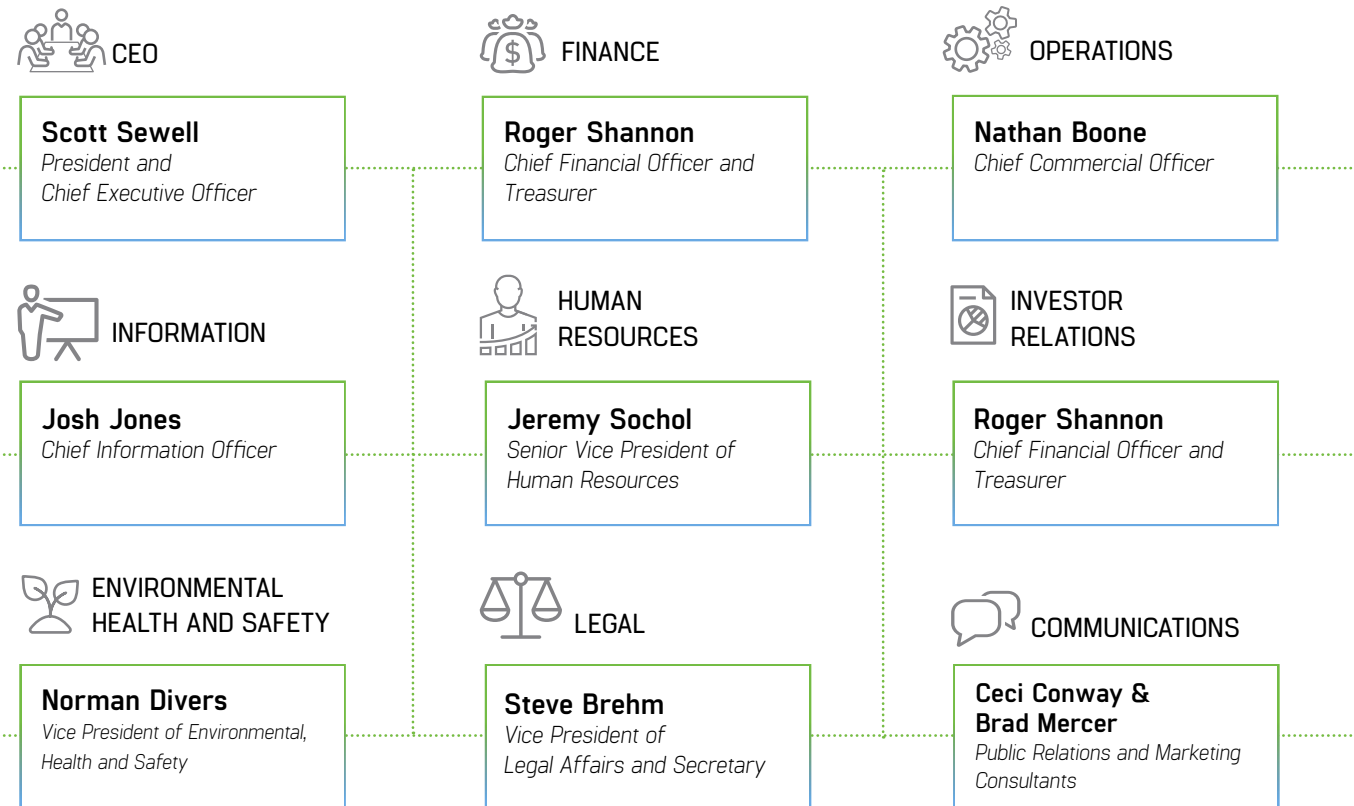
**Charah
Solutions™**



GOVERNANCE

ESG Governance

Charah Solutions implements a management approach to ESG that engages all levels of the Company, including the Board of Directors, President and Chief Executive Officer, Chief Financial Officer, and our employees. Our ESG initiatives and governance are led by our Nominating and Corporate Governance Committee of the Board of Directors, while our cross-functional management team manages the daily activities, policies, and procedures of our ESG program. We also strive to embed sustainable business practices throughout the Company. Our cross-functional ESG Leadership Team consists of:

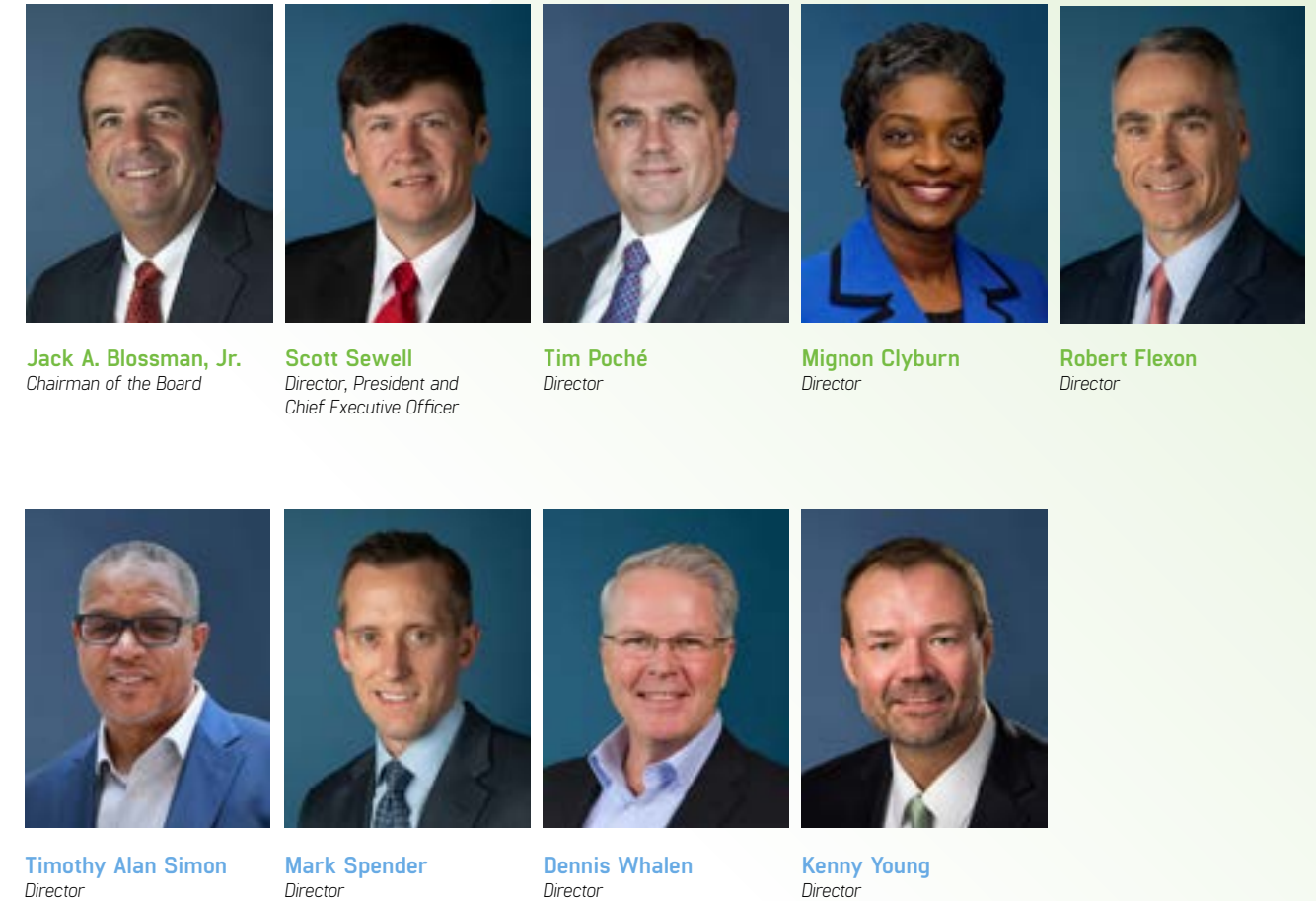


The Charah Solutions cross-functional ESG Leadership Team coordinates and executes the Company's ESG disclosure streams. With representatives from finance, HR, operations, IT, legal, communications, investor relations, environmental compliance, and safety, the ESG Leadership Team:

- Evaluates potential ESG disclosure platforms and templates and makes recommendations to management
- Reviews peer company disclosures for best practices
- Collects internal ESG data and drafts disclosure documents in consultation with relevant business units Incorporates input from management and the Nominating and Corporate Governance Committee of the Board
- Interacts with investors and stakeholders to communicate our key ESG accomplishments, results, goals, and objectives

Corporate Governance

Charah Solutions is committed to effective, transparent, and accountable corporate governance practices. Our Corporate Governance Guidelines were approved by the Board of Directors as a set of guiding principles by which the Company's affairs are governed. Charah Solutions is governed by a Board of Directors that includes nine members and is guided by Corporate Governance Guidelines, a Code of Business Conduct and Ethics and Financial Code of Ethics applicable to all directors, officers, and employees.



GOVERNANCE

Corporate Governance Guidelines

The business of the Company is conducted by management under the direction of the Chief Executive Officer. The Board's responsibility is to oversee, on behalf of stockholders, the conduct of the Company's business, provide advice and counsel to the CEO and senior management, protect the Company's best interests, and foster the creation of long-term value for stockholders. In carrying out their responsibilities, Board members exercise their business judgment and act in ways that they reasonably believe will serve the best interests of the Company and its stockholders.

As appropriate, the Board may also consider other stakeholders' interests, including employees, customers, lenders, and the members of the communities in which the Company operates. [Our full Corporate Governance Guidelines can be downloaded from our website.](#)

Business Conduct and Ethics

Our Code of Business Conduct and Ethics provides a framework for making ethical business decisions in the course of the business, to establish the importance of exercising sound, ethical judgment, and to recognize the shared values we have with our customers, stockholders, employees, suppliers, and other third parties with whom we do business. All directors, officers, employees, and agents of the Company and their immediate family members are subject to the Code. [Our complete Code of Business Conduct And Ethics can be downloaded from our website.](#)

Financial Code of Ethics

Our Financial Code of Ethics supplements our Code of Business Conduct and Ethics covering ethical conduct, including conflicts of interest and compliance with the law, and is specifically applicable to our senior financial employees, including the Chief Executive Officer, the Chief Financial Officer, the principal accounting officer or controller and all persons performing similar functions for the Company. [Our full Financial Code of Ethics can be downloaded from our website.](#)

Board Committees

Our Board Committees consist of:

- Audit Committee that meets with independent and internal auditors regularly
- Nominating and Corporate Governance Committee comprised entirely of independent directors
- Compensation Committee that meets with an independent compensation advisor

Audit Committee

Our Audit Committee is comprised of two members and the Chairman, who are recommended by the Nominating and Governance Committee and appointed by the Board of Directors. Each member of the Committee is "independent" within the meaning of the applicable listing rules of the New York Stock Exchange, Section 10A of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission, as determined by the Board. [Our Audit Committee Charter is available on our website.](#)

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is comprised of two members and the Chairman, and their primary purpose is to identify individuals qualified to become Board members and recommend that the Board select such individuals to be presented for stockholder consideration at the annual meeting or to be appointed by the Board to fill a vacancy, make recommendations to the Board concerning committee appointments, develop, recommend to the Board and annually review the Corporate Governance Guidelines of the Company and oversee corporate governance matters as well as oversee an annual evaluation of the Board and its committees. Our ESG initiatives and governance are also led by this Committee. [Our Nominating and Corporate Governance Committee Charter is available on our website.](#)

Compensation Committee

Our Compensation Committee is comprised of three members and the Chairman. Each member is an independent director, satisfying all requirements under the standards established by the New York Stock Exchange and standards of independence under the federal securities and tax laws.

The Compensation Committee may act only upon approval of a majority of its members, and it reports on its activities to the Board. The Committee makes compensation recommendations and findings as it deems appropriate, and the Chief Executive Officer may not be present during the Committee's voting or deliberations on the Chief Executive Officer's compensation. The Committee may request any directors, officers, or employees of the Company, or other persons whose advice and counsel are sought by the Committee to provide such information as its members may request.

The Committee has sole authority and discretion to retain and terminate such legal, accounting, or other consultants or advisors at the Company's expense, including compensation consultants, as it deems necessary in the performance of its duties and without having to seek the approval of the Board. Prior to selecting or receiving any advice from any Compensation Advisor (other than in-house legal counsel), the Committee assesses any Compensation Advisor's independence, taking into consideration specific independence factors identified in the listing standards established by the New York Stock Exchange.

The Committee's primary purpose and responsibilities are to review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance according to these goals and objectives and determine and approve the Chief Executive Officer's compensation level based on this evaluation. The Committee may consider the Company's overall performance, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the CEO in past years and other such factors the Committee shall determine to be appropriate. The Committee will structure the CEO's compensation to consist of an appropriate mix of salary and incentive-based opportunities, both in a mix of cash and equity, to provide stability and promote the Company's long-term growth. The Committee also screens and recommends to the Board for approval individuals qualified to become Chief Executive Officer of the Company, including succession in the event of an emergency or crisis, as well other key officers and key employees, after considering recommendations from management. [Our complete Compensation Committee Charter is available on our website.](#)

The Company's Executive and Director compensation are published annually in the Company's Proxy Statement. You can see our [2021 Proxy Statement here](#), and the 2022 Proxy Statement will be published in April 2022.



SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

The Sustainability Accounting Standards Board's (SASB) mission is to establish industry-specific disclosure standards across Environmental, Social, and Governance (ESG) topics that facilitate communication between companies and investors about financially material, decision-useful information. The SASB framework is designed to enable the disclosure of Company data and information clearly and consistently so that many different stakeholders can use it. This year marks Charah Solutions' first year mapping our disclosure to the SASB Standards. Our response reflects year-end 2021 performance. Our business's nature directs us to consult the Infrastructure Sectors of Waste Management, Engineering and Construction Services, and Water Utilities and Services.

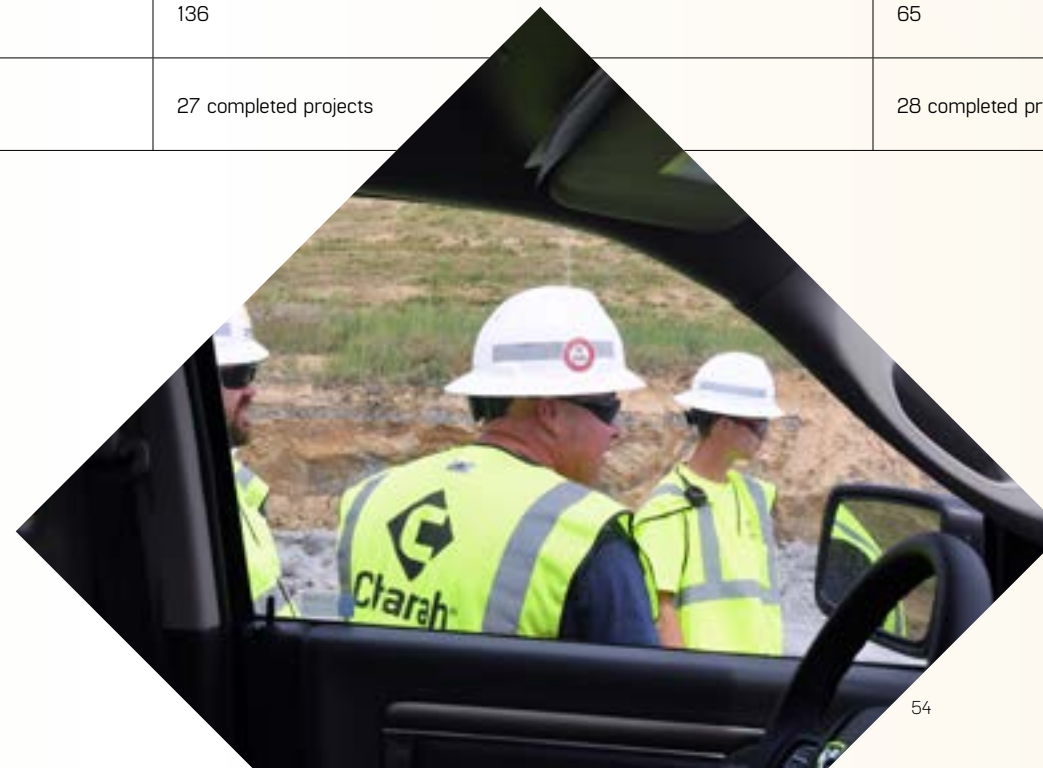
ENGINEERING AND CONSTRUCTION SERVICES

					AS OF DECEMBER 31	
TOPIC	CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	2020	2021
ENVIRONMENTAL IMPACTS OF PROJECT DEVELOPMENT	IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards, and regulations	Quantitative	Number	357	306
	IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	Discussion and Analysis	n/a	The Charah Solutions Environmental, Engineering, and Quality (EEQ) group has performed periodic and frequent site audits at each of our site operations which provides a site-specific comprehensive review of environmental, quality, and engineering compliance in regard to a set standard of compliance and methods of improvement. This reporting further identifies the compliance trends of our site operations in each business unit, identifying both areas of improvement and need. Charah Solutions has been successful in meeting expectations as no Notice of Violation (NOV) have been received by Charah Solutions during the 2020 analysis period. Our EEQ group continues to expand the use of our online environmental and quality auditing program VelocityEHS. VelocityEHS provides EEQ and site operational teams compliance tools to measure project compliance with environmental and quality requirements specified by Charah's environmental and quality programs. The VelocityEHS program incorporates key components of our Corporate Quality Program (CQP) and revised EEQ's site auditing program. The VelocityEHS auditing program provides a framework and tools for EEQ to support project teams to ensure a project satisfies the customers' expectations and requirements for environmental compliance as well as standardization of CQP project management practices key to Charah Solutions' continued growth and success.	The Charah Solutions Environmental, Engineering, and Quality (EEQ) group has performed periodic and frequent site audits at each of our site operations which provides a site-specific comprehensive review of environmental, quality, and engineering compliance in regard to a set standard of compliance and methods of improvement. This reporting further identifies the compliance trends of our site operations in each business unit, identifying both areas of improvement and need. Charah Solutions has been successful in meeting expectations as no Notice of Violation (NOV) have been received by Charah Solutions during the 2021 analysis period. Our EEQ group continues to expand the use of our online environmental and quality auditing program VelocityEHS. VelocityEHS provides EEQ and site operational teams compliance tools to measure project compliance with environmental and quality requirements specified by Charah's environmental and quality programs. The VelocityEHS program incorporates key components of our Corporate Quality Program (CQP) and revised EEQ's site auditing program. The VelocityEHS auditing program provides a framework and tools for EEQ to support project teams to ensure a project satisfies the customers' expectations and requirements for environmental compliance as well as standardization of CQP project management practices key to Charah Solutions' continued growth and success.
STRUCTURAL INTEGRITY & SAFETY	IF-EN-250a.1	Amount of defect-and safety-related rework costs	Quantitative	Reporting currency (Manhours)	2,750 Manhours	2,704 Manhours
	IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	Quantitative	Reporting currency	0	0
WORKFORCE HEALTH & SAFETY	IF-EN-320a.1	Total Recordable Incident Rate (TRIR)	Quantitative	Rate	0.36	0.32
	IF-EN-320a.1	Fatality Rate for (a) direct employees	Quantitative	Rate	0.00	0.00
	IF-EN-320a.1	Fatality Rate for (b) contract employees	Quantitative	Rate	0.00	0.00
LIFECYCLE IMPACTS OF BUILDINGS & INFRASTRUCTURE	IF-EN-410a.1	Number of commissioned projects certified to a third-party multi-attribute sustainability standard	Quantitative	Number	0	0
	IF-EN-410a.1	Number of active projects seeking such certification	Quantitative	Number	0	0
	IF-EN-410a.2	Discussion of process to incorporate operational phase energy and waste efficiency considerations into project planning and design	Discussion and Analysis	D & A	Charah anticipates completing a Life-Cycle Analysis as part of our 5-Year sustainability goals.	Charah anticipates completing a Life-Cycle Analysis as part of our 5-Year sustainability goals.

ENGINEERING AND CONSTRUCTION SERVICES *(continued)*

AS OF DECEMBER 31

TOPIC	CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	2020	2021
CLIMATE IMPACTS OF BUSINESS MIX	IF-EN-410a.1	Number of commissioned projects certified to a third-party multi-attribute sustainability standard	Quantitative	Number	\$0	\$0
	IF-EN-410a.1	Number of active projects seeking such certification	Quantitative	Number	\$0	\$0
	IF-EN-410a.2	Discussion of process to incorporate operational phase energy and waste efficiency considerations into project planning and design	Discussion and Analysis	D & A	\$0	\$0
	IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation	Quantitative	Reporting currency	\$0	\$0
BUSINESS ETHICS	IF-EN-510a.1	Number of active projects in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	0 projects in countries that have the 20 lowest rankings in	0 projects in countries that have the 20 lowest rankings in the CPI	0 projects in countries that have the 20 lowest rankings in the CPI
	IF-EN-510a.1	Backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Charah Solutions has \$0 of backlog in countries that have the 20 lowest rankings in the CP as the U.S. is currently ranked 25th on the CPI.	Charah Solutions has \$0 of backlog in countries that have the 20 lowest rankings in the CP as the U.S. is currently ranked 25th on the CPI.	Charah Solutions has \$0 of backlog in countries that have the 20 lowest rankings in the CP as the U.S. is currently ranked 25th on the CPI.
	IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of bribery or corruption	Quantitative	\$0	\$0	\$0
	IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of anti-competitive practices	Quantitative	\$0 - No legal proceedings for anti-competitive practices.	\$0 - No legal proceedings for anti-competitive practices.	\$0 - No legal proceedings for anti-competitive practices.
	IF-EN-510a.3	Description of policies and practices for prevention of bribery and corruption	Discussion and Analysis	See our Code of Ethics and Business Conduct - Pages 2 and 6	See our Code of Ethics and Business Conduct - Pages 2 and 6	See our Code of Ethics and Business Conduct - Pages 2 and 6
	IF-EN-510a.3	Description of policies and practices for prevention of anti-competitive behavior in the project bidding processes	Discussion and Analysis	See our Code of Ethics and Business Conduct	See our Code of Ethics and Business Conduct	See our Code of Ethics and Business Conduct
ACTIVITY METRICS	IF-EN-000.A	Number of active projects	Quantitative	Number	136	65
	IF-EN-000.B	Number of commissioned projects	Quantitative	Number	27 completed projects	28 completed projects (specific to jobs that were active as of 1/1/2021)



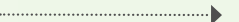
WASTE MANAGEMENT

					AS OF DECEMBER 31	
TOPIC	CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	2020	2021
GREENHOUSE GAS EMISSIONS	IF-WM-110a.1	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO ₂ -e	18,575	35,923
	IF-WM-110a.1	Gross global Scope 1 emissions, percentage covered under emission limited regulations	Quantitative	Percentage (%)	100%	100%
	IF-WM-110a.1	Gross global Scope 1 emissions, percentage covered under emission-reporting regulations	Quantitative	Percentage (%)	0	0
	IF-WM-110a.2	(1) Total landfill gas generated, (2) percentage flared, (3) percentage used for energy	Quantitative	Million British Thermal Units (MMBtu), Percentage (%)	(1) 0, (2) 0, (3) 0	(1) 0, (2) 0, (3) 0
	IF-WM-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 and lifecycle emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	GHG emissions are reported as standard practice in three categories which represent emission sources from our different business practices. Based on available data for 2020, we calculated Scope 1 Gross Global GHG emissions, which represents the GHG emissions created directly by business operations that are wholly owned or controlled by Charah Solutions. This included GHG emissions of CO ₂ and CO ₂ equivalent (CO ₂ e) emissions calculated for methane (CH ₄) and Nitrous Oxides (N ₂ O) in accordance with EPA and industry methods. Charah Solutions has set a goal for 2025 to complete Scope 2 and Scope 3 emissions as part of Lifecycle Analysis for our operations. Future reports will also include performance analysis and progress made on short- and long-term sustainability goals. Our efforts to expand sustainability reporting are outlined in this report on page 20 as key opportunities and targeted goals over the next 1 to 5 years.	GHG emissions are reported as standard practice in three categories which represent emission sources from our different business practices. Based on available data for 2021, we calculated Scope 1 Gross Global GHG emissions, which represents the GHG emissions created directly by business operations that are wholly owned or controlled by Charah. This included GHG emissions of CO ₂ and CO ₂ equivalent (CO ₂ e) emissions calculated for methane (CH ₄) and Nitrous Oxides (N ₂ O) in accordance with EPA and industry methods. Charah Solutions has set a goal for 2025 to complete Scope 2 and Scope 3 emissions as part of Lifecycle Analysis for our operations. These initiatives are well underway, and a report on the progress is as follows: Charah focused on refining Scope 1 GHG emissions, developing data collection methods for calculating Scope 2 GHG emissions, and investigating Scope 3 GHG emission sources for 2021 reporting in accordance with the 1-year goal set in the 2020 ESG report. To improve on fuel consumption estimates that are used to calculate Scope 1 GHG emissions, fuel tickets were collected from project sites in 2021 and evaluated against estimations made for equipment operational hours. Fuel tickets did provide additional data to consider for fuel consumption; however, due to how several sites account for and acquire fuel, reliance on fuel ticket data was not sufficient to accurately estimate fuel consumption across all business units. For example, select Charah sites do not purchase fuel but rely on fuel provided by the customer. These sites do not track fuel deliveries and could not account for fuel used in 2021. Additionally, equipment that is no longer associated with a project, leased equipment, and equipment that was used for only a portion of the year and sold should be accounted for in Scope 1 GHG calculations. Using equipment hours and fuel consumption rates was the preferred and utilized method of estimating fuel consumption and Scope 1 GHG emission calculations for all business units in 2021. Scope 2 GHG emissions were calculated for operational sites that are connected to line power. Due to the nature of Charah's work, many project sites rely on generators to provide power to office trailers and electrical equipment. Generators that power remote project sites were accounted for in the Scope 1 GHG calculations. Sites that are connected to line power and purchase power from a local utility were used to calculate Scope 2 emissions. All Scope 2 power was assumed to be from non-renewable sources. Utility bills were utilized to back-calculate kilowatt-hours (kW-h). kW-h were used with EPA GHG emissions factors to calculate emissions for CO ₂ , CH ₄ , and N ₂ O. Scope 3 GHG emissions were received from 3rd Party vendors for air travel, car rental, and hotel stays. Charah relied on the vendor's methods of calculating CO ₂ e values for each air and car mile traveled, as well as per hotel night stay. Further data tracking and collection are needed to develop Scope 3 GHG emissions for contracted solid waste and wastewater treatment and represent growth opportunities as part of setting new sustainability goals.



WASTE MANAGEMENT *(continued)*

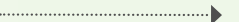
					AS OF DECEMBER 31	
TOPIC	CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	2020	2021
FLEET FUEL MANAGEMENT	IF-WM-110b.1	(1) Fleet fuel consumed, (2) percentage natural gas, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	(1) 260,010 GJ (2) 0% (3) 0%	(1) 513,407 GJ (2) 0% (3) 0%
	IF-WM-110b.2	Percentage of alternative fuel vehicles in fleet	Quantitative	Percentage (%)	0%	0%
AIR QUALITY	IF-WM-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	Quantitative	Metric tons (t)	(1) 1.674 NOx, (2) 0.111 SOx, (3) 0.147 VOCs, (4) 0.066 HAPs	(1) 2.394 NOx, (2) 0.153 SOx, (3) 0.202 VOCs, (4) 0.089 HAPs
	IF-WM-120a.2	Number of facilities in or near areas of dense population	Quantitative	Number	1	1
	IF-WM-120a.3	Number of incidents of non-compliance associated with air emissions	Quantitative	Number	0	0
MANAGEMENT OF LEACHATE & HAZARDOUS MATERIALS	IF-WM-150a.1	Total Toxic Release Inventory (TRI) releases	Quantitative	Metric tons (t)	0	0
	IF-WM-150a.1	Percentage of TRI releases released to water	Quantitative	Percentage (%)	0%	0%
	F-WM-150a.2	Number of corrective actions implemented for landfill releases	Quantitative	Number	0	0
	IF-WM-150a.3	Number of incidents of non-compliance associated with environmental impacts	Quantitative	Number	0	0
LABOR PRACTICES	IF-WM-310a.1	Percentage of active workforce covered under collective bargaining agreements	Quantitative	Number of employees	63 (Union/AMS) 573 (Total) 11%	90 (Union/AMS) 692 (Total) 13%
	IF-WM-310a.2	Number of work stoppages	Quantitative	Number	0	4
	IF-WM-310a.2	Total days idle	Quantitative	Days idle	0	31 days





AS OF DECEMBER 31

TOPIC	CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	2020	2021
WORKFORCE HEALTH & SAFETY	IF-WM-320a.1	Total Recordable Incident Rate (TRIR) for direct employees	Quantitative	Rate	0.36	0.32
	IF-WM-320a.1	Total Recordable Incident Rate (TRIR) for contract employees	Quantitative	Rate	0	0
	IF-WM-320a.1	Fatality Rate for direct employees	Quantitative	Rate	0	0
	IF-WM-320a.1	Fatality Rate for contract employees	Quantitative	Rate	0	0
	IF-WM-320a.1	Near Miss Frequency Rate (NMFR) for direct employees	Quantitative	Rate	7.6	11.15
	IF-WM-320a.1	Near Miss Frequency Rate (NMFR) for contract employees	Quantitative	Rate	0.9	1.3
	IF-WM-320a.2	Safety Measurement System BASIC percentile for Unsafe Driving	Quantitative	Percentile	0	0
	IF-WM-320a.2	Safety Measurement System BASIC percentile for Hours of Service Compliance	Quantitative	Percentile	0	0
	IF-WM-320a.2	Safety Measurement System BASIC percentile for Driver Fitness	Quantitative	Percentile	0	0
	IF-WM-320a.2	Safety Measurement System BASIC percentile for Controlled Substances/Alcohol	Quantitative	Percentile	0	0
	IF-WM-320a.2	Safety Measurement System BASIC percentile for Vehicle Maintenance	Quantitative	Percentile	0	0
	IF-WM-320a.2	Safety Measurement System BASIC percentile for Hazardous Materials Compliance	Quantitative	Percentile	0	0
	IF-WM-320a.3	Number of road accidents and incidents	Quantitative	Number	0	0



WASTE MANAGEMENT *(continued)*



AS OF DECEMBER 31

TOPIC	CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	2020	2021
RECYCLING & RESOURCE RECOVERY	IF-WM-420a.1	Amount of waste incinerated (Ash Managed)	Quantitative	Metric tons (t)	11,291,463 metric tons ash (CCR) handled	11,813,318 metric tons ash and gypsum (CCRs) handled
	IF-WM-420a.1	Amount of waste incinerated - percentage hazardous	Quantitative	Percentage (%)	0%	0%
	IF-WM-420a.1	Amount of waste incinerated - percentage used for energy recovery	Quantitative	Percentage (%)	0%	0%
	IF-WM-420a.2	Percentage of customers receiving recycling services	Quantitative	Percentage (%)	100% commercial	100% commercial
	IF-WM-420a.2	Percentage of customer receiving composting services	Quantitative	Percentage (%)	0% - Ash (CCR) is not offered as a composted material	0% - Ash (CCR) is not offered as a composted material
	IF-WM-420a.3	Amount of material - recycled	Quantitative	Metric tons (t)	2,340,064 metric tons of ash (CCR) is beneficiated and recycled as Coal Combustion Products (CCPs) in the production of cement and concrete.	2,042,845 metric tons of ash (CCR) is beneficiated and recycled as Coal Combustion Products (CCPs) in the production of cement and concrete. 750,324 metric tons of gypsum (CCR) is beneficiated and recycled in the production of drywall. 2,793,169 total metric tons of CCRs recycled.
	IF-WM-420a.3	Amount of material - composted	Quantitative	Metric tons (t)	0 - Ash (CCR) is not offered as a composted material	0 - Ash (CCR) is not offered as a composted material
	IF-WM-420a.3	Amount of material - processed as waste-to-energy	Quantitative	Metric tons (t)	Not applicable	Not applicable
	IF-WM-420a.4	Amount of electronic waste collected, percentage recovered through recycling	Quantitative	Metric tons (t), Percentage (%)	0; 0% - Charah Solutions not collect or recycle electronic waste	0; 0% - Charah Solutions docs not collect or recycle electronic waste
ACTIVITY METRICS	IF-WM-000.A	Number of customers by category: (1) municipal, (2) commercial, (3) industrial, (4) residential, and (5) other	Quantitative	Number	(1) 0 (2) 0 (3) 26 (4) 0 (5) 470 Sales	(1) 1, (2) 0, (3) 24, (4) 0, (5) 470 Sales
	IF-WM-000.B	Vehicle fleet size	Quantitative	Number	619	693
	IF-WM-000.C	Number of: (1) landfills, (2) transfer stations, (3) recycling centers, (4) composting centers, (5) incinerators, and (6) all other facilities	Quantitative	Number	(1) 3 (2) 58 (3) 0 (4) 0 (5) 0 and (6) 0	(1) 1, (2) 3, (3) 0, (4) 0, (5) 470
	IF-WM-000.D	Total amount of materials managed, by customer category: (1) municipal, (2) commercial, (3) industrial, (4) residential, and (5) other	Quantitative	Metric tons (t)	(1) 0 (2) 0 (3) 11,294,189 (4) 0 (5) 0	(1) 0 (2) 0 (3) 11,294,189 (4) 0 (5) 0

WATER UTILITIES AND SERVICES

					AS OF DECEMBER 31	
TOPIC	CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	2020	2021
ENERGY MANAGEMENT	IF-WU-130a.1	Total energy consumed	Quantitative	Gigajoules (GJ)		553,045 GJ inclusive of diesel fuel (513,407) and kWh (39,637) consumed in 2021. Not inclusive of travel
	IF-WU-130a.1	Total energy consumed - percentage grid electricity	Quantitative	Percentage (%)		Assumed 99.75% No on-site solar systems used for site energy. No information from utilities on energy portfolio to report
	IF-WU-130a.1	Total energy consumed - percentage renewable	Quantitative	Percentage (%)		Assumed 0.25% On-site solar systems used for site energy at one facility. No information from utilities on energy portfolio to report.
EFFLUENT QUALITY MANAGEMENT	IF-WU-140b.1	Number of incidents of non-compliance associated with water effluent quality permits, standards, and regulations	Quantitative	Number	0	0
WATER SUPPLY RESILIENCE	IF-WU-440a.1	Total water sourced from regions with High or Extremely High Baseline Water Stress, percentage purchased from a 3rd Party	Quantitative	Thousand cubic meters (m ³), Percentage (%)		0
	IF-WU-440a.2	Volume of recycled water delivered to customers	Quantitative	Thousand cubic meters (m ³)		0
NETWORK RESILIENCY & IMPACTS OF CLIMATE CHANGE	IF-WU-450a.1	Wastewater treatment capacity located in 100 year flood zones	Quantitative	Cubic Meters (m ³) per day	21,804 m ³ /day (4000 gpm)	21,804 m ³ /day (4000 gpm)



APPENDIX A: 2021 ESG 1-YEAR GOALS RESULTS

1-Year Environmental Goals Results

1-YEAR GOALS	STATUS	NOTES
90% of land owned will be remediated and returned to its natural habitat or redeveloped sustainably	Met	In 2021, we sustainably redeveloped 4,456 acres at our Gibbons Creek Steam Station ERT project and returned 62.8 acres at our B.C. Cobb ERT project to natural wetlands.
Maintain operations free of a Notice of Violation or Notice of Deficiency	Met	No Notices of Violation or Notices of Deficiency in 2021.
Improve the number and quality of site audits and inspections through updates to the program	Met	Inspections and audits performed by our safety professionals and site team members in 2021 marked an all-time high, with more than 10,654 inspections and 663,686 observations.
Evaluate water management for ways to reduce or replace with recycled water	Met	Water consumption is fully tracked for 2021, and planning is in place for 2022, which allows us to recycle wastewater treated onsite for operational water trucks used at our sites.

1-Year Data Acquisition And Reporting Capabilities Goals Results

1-YEAR GOALS	STATUS	NOTES
Increase tracking of operational water usage to include recycled water	In Progress	Identifying a suitable method for tracking recycled water versus other sources of operational water has proven challenging. Charah Solutions will continue to work in 2022 to identify how to collect data in an efficient manner to determine the quality of recycled vs. non-recycled water generated at our facilities. Increasing the tracking of operational water management to include recycled water has been reset as a 1-year goal for 2022.
Develop a method to track actual electrical energy usage by site to refine Scope 2 Emission estimates	Met	Tracking method complete, which consists of tracking through utility bills and reported KW consumption at each site level. Scope 2 Emission reporting now reflects this tracking method.
Develop a method to track fuel usage by site to refine and validate fuel consumption calculations with field data	Met	Tracking methods complete for fuel usage by site and will be fully implemented in 2022.
Develop methods to track waste disposal, including domestic waste, recycling, and industrial waste	Met	Tracking methods complete for domestic waste, recycling, and industrial waste and were reported in 2021.



APPENDIX A: 2021 ESG 1-YEAR GOALS RESULTS

1-Year Diversity and Inclusion Goals Results

1-YEAR GOALS	STATUS	NOTES
Increase the diversity of our Board of Directors	Met	In July 2021, Charah Solutions appointed Timothy Alan Simon to its Board of Directors, which increased the diversity of our Board of Directors from 14% in 2020 to 22% in 2021. The Charah Solutions Board of Directors now includes one minority female and one minority male.
Create an apprenticeship program for new diverse employees in our trades/crafts jobs	Met	We instituted an apprenticeship program to provide the opportunity for new diverse hires to train and acquire the skills needed for trade/craft careers at our sites around the country. Our 2021 summer internship program provided the opportunity to work and learn alongside our industry-leading construction and environmental service teams across the country and included onsite skills training and classroom learning, and professional development training and education to ensure a successful career opportunity at Charah Solutions.
Institute a Diversity Scholarship Program at heavy equipment training schools to hire three entry-level operators	Met	We instituted scholarship programs at five national and regional organizations to support our diversity goals and initiatives. We have established the Charah Solutions Women in Construction Award for construction trades students implemented by the National Association of Women in Construction (NAWIC) Founders Scholarship Foundation. In addition, we have established Charah Solutions Heavy Equipment Operator Diversity Scholarships at heavy equipment training schools in multiple regions where we operate, including Stanly Community College in North Carolina, the Kentucky Community and Technical College System, John Tyler Community College and the Community College Workforce Alliance in Virginia and North Arkansas College where we will help pay the tuition costs for female, veteran and people of color candidates. In 2022 our goal is to hire three diverse entry-level operators. In 2021, we hired and retained 11 diverse heavy-equipment operators across the Company.
Increase our military veteran workforce by 30%	Met	We hired 30 military veterans in 2021. We far exceeded our 1-year goal by significantly increasing our veteran workforce from 3.8% in 2020 to 5% in 2021, which represents a 41% increase year-over-year.
Finalize tracking for diverse supplier spend to categorize suppliers not currently tracked as a part of diverse supplier spend	Met	Now tracking all diverse suppliers in our Avetta system and will continue to do so moving forward with any new diverse suppliers.

1-Year Safety Goals Results

1-YEAR GOALS	STATUS	NOTES
Maintain a Total Recordable Incident Rate (TRIR) of 0.46 or better	Met	0.32 Total Recordable Incident Rate (TRIR) in 2021.
Maintain a three-year average Experience Modification Rate (EMR) of less than 0.7	Met	0.625 three-year EMR to date.
Maintain 0 Lost Time Injuries	Met	0 Lost Time Injuries in 2021. Charah Solutions accumulated more than 2.9 million work hours in 2021 without a Lost Time Injury.
Improve the quality of site inspections and observations through updates to the program where "near miss" reporting and unsafe observations are incentivized	Met	Revamped and revised incentive program to add additional focus on the quality of inspections and observations. Implemented compliance reporting for performance monitoring and team/individual accountability. In 2021, we increased the total number of observations per inspection by 24% going from 50 in 2020 to 62 observations per inspection in 2021.
Improve incident reporting through the increased use of an Incident Assessment tool every quarter and identify any behavioral trending or retraining that may be needed	Met	Added metrics to identify and act on trends and report on year-over-year progress. Using root cause analysis tools has given us the ability to aggressively work with site leadership on strategic plans to correct any negative trends before an injury occurs as well as retrain any actions that need to be changed.

APPENDIX B: 3-YEAR AND 5-YEAR ESG GOALS

5-Year Environmental Goals (2021-2025)

5-YEAR GOALS
Remediate and return over 1,000 acres of land for natural habitat or redevelopment
Increase the amount of CO ₂ saved from entering the atmosphere by 10%
Increase the percentage of CCRs that are beneficially used or recycled by 10%
Increase the amount of CCRs handled by 10%
Increase the volume of recycled water used or generated in site operations by 10%
Achieve ISO compliance for Charah Solutions Environmental, Engineering, and Quality (EEQ) Program

5-Year Data Acquisition and Reporting Capabilities Goals (2021-2025)

5-YEAR GOALS
Fully evaluate the disclosure impact of the SEC's proposed rule on Climate Disclosure Requirements in order to fully implement
Implement Life Cycle Assessment (LCA) analysis for all Charah Solutions business units
Leverage information provided by Business Intelligence (BI) initiative to optimize equipment idling and reduce fuel usage

5-Year Safety Goals (2021-2025)

5-YEAR GOALS
Achieve ISO compliance for Charah Solutions Health & Safety Program
Require Construction Health and Safety Technician (CHST) Certification for safety professionals within 12 months of meeting certification eligibility, promoting this certification for all safety professional staff
Develop and maintain certification program for heavy equipment operators and track operator credentials






3-Year Diversity And Inclusion Goals (2021-2023)

3-YEAR GOALS
Increase the diversity of our workforce by 30%
Hire 40 diverse heavy equipment operators
Increase diverse supplier spend by 15%
Establish needed Employee Resource Group based upon results of employee survey







APPENDIX C: UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The United Nations Sustainable Development Goals (SDGs) are the blueprint for achieving a better and more sustainable future for all. In 2020, Charah Solution set these goals which address global challenges, including poverty, inequality, climate change, environmental degradation, peace and justice. The nature of our services, our core values, and our ESG commitments best align with these nine UN SDGs and represent the areas where Charah Solutions can have the greatest impact. Over the past year, we've made positive impacts and contributions to meet these short-term and long-term goals as follows:

	UN SDG Description	Commitments From Our Goals	2021 Progress
	Make cities and human settlements inclusive, safe, resilient and sustainable	Increase the percentage of CCRs that are beneficially used or recycled by 10% in 5 years.	In 2021, Charah Solutions beneficially used or recycled more than 2.04 million tons of CCRs with a total of 4.62 million tons since 2020.
		Increase the amount of CO ₂ saved from entering the atmosphere by 10% in 5 years.	In 2021, Charah Solutions saved 2.55 million tons of CO ₂ from entering the atmosphere with a total of 4.79 million tons since 2020.
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	90% of land owned will be remediated and returned to its natural habitat or redeveloped sustainably in 1 year.	In 2021, we sustainably redeveloped 4,456 acres at our Gibbons Creek Steam Station ERT project and returned 62.8 acres at our B.C. Cobb ERT project in to natural wetlands.
		Remediate and return over 1,000 acres of land for natural habitat or redevelopment in 5 years.	Since the 2015 CCR Rule took effect, we have reclaimed over 4,818 acres of land for natural habitat or redevelopment.
	Take urgent action to combat climate change and its impacts	Increase the percentage of CCRs that are beneficially used or recycled by 10% in 5 years.	In 2021, Charah Solutions beneficially used or recycled more than 2.04 million tons of CCRs with at total of 4.62 million tons since 2020.
		Increase the amount of CO ₂ saved from entering the atmosphere by 10% in 5 years.	In 2021, Charah Solutions saved 2.55 million tons of CO ₂ from entering the atmosphere with a total of 4.79 million tons since 2020.
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Increase the percentage of CCRs that are beneficially used or recycled by 10% in 5 years.	In 2021, Charah Solutions beneficially used or recycled more than 2.04 million tons of CCRs with a total of 4.62 million tons since 2020.
		Achieve ISO compliance for Charah Solutions Environmental & Quality Program in 5 years.	In 2021, Charah Solutions started this ISO compliance evaluation process for our Environmental & Quality Program to have compliance certified by 2025.
	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Evaluate water consumption for ways to reduce or replace with recycled water in 1 year.	Water consumption is fully tracked for 2021, and planning is in place for 2022, which allows us to recycle wastewater treated onsite for operational water trucks used at our sites.
		Increase the volume of recycled water used or generated in site operations by 10% in 5 years.	Planning is now in place for 2022, which allows us to recycle wastewater treated onsite for operational water trucks used at our sites.



	UN SDG Description	Commitments From Our Goals	2021 Progress
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Increase the amount of CCRs handled by 10% in 5 years.	In 2021, Charah Solutions beneficially used or recycled more than 2.04 million tons of CCRs with a total of 4.62 million tons since 2020.
		Increase our military veteran workforce by 30% in 1 year.	We have far exceeded this 1-year goal by significantly increasing our veteran workforce from 3.8% in 2020 to 5% in 2021, which represents a 41% increase year over year.
		Increase diverse supplier spend by 15% in 3 years.	Through dedicated inclusion efforts within our supply chain, we saw a significant increase in diversity spend in 2021. In the past year, spend with diverse suppliers increased from a 3-year average of 6% to over 9% of procurement-managed expenditures. These direct efforts have us fully aligned to meet our long-term goal set in 2020 of increasing diverse spend by 15% as a 3-year average (2021-2023) over the previous 3-year average (2018-2020).
	Achieve gender equality and empower all women and girls	Increase the diversity membership of our Board of Directors in 1 year.	In July 2021, Charah Solutions appointed Timothy Alan Simon to its Board of Directors, which increased the diversity of our Board of Directors from 14% in 2020 to 22% in 2021. The Charah Solutions Board of Directors now includes one minority female and one minority male.
		Increase the diversity of our workforce by 30% in 3 years.	We increased our combined people of color and female workforce 100% from 2020 to 2021. We are very proud that 20% of our workforce is diverse (people of color and female), with people of color at 11%, and that these numbers continue to grow.
	Ensure healthy lives and promote well-being for all at all ages	Maintain a Total Recordable Incident Rate (TRIR) of 0.46 or better	0.32 Total Recordable Incident Rate (TRIR) in 2021.
		Maintain a three-year average Experience Modification Rate (EMR) of less than 0.	0.625 three-year EMR to date.
		Maintain 0 Lost Time Injuries	In 2021, Charah Solutions accumulated more than 2.9 million work hours without a Lost Time Injury.
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Achieve ISO compliance for Charah Solutions Health & Safety Program in 5 years.	In 2021, Charah Solutions started this ISO compliance evaluation process for our Health & Safety Program to have compliance certified by 2025.
		Continue to give back to the community by supporting worthy charitable causes through our Charah Cares program and the efforts of our sites and employees around the country, including our ongoing support of food banks.	Charah Solutions supported 27 charitable organizations in 2021 as well as provided 7 employees grants through our Charah Cares program. Charah Cares has donated over \$800,000 to charities in the last 5 years.

APPENDIX D: JPMORGAN CHASE BANK CREDIT AGREEMENT ANNUAL ESG MEASUREMENT

In late November 2021, Charah Solutions entered into a new credit agreement with JPMorgan Chase Bank which contains a provision to meet specific ESG goals for sustainability adjustments annually that will impact the applicable margin based on the achievement, or lack thereof, of these agreed upon ESG goal metrics which are publicly reported in our annual ESG Report. This is just another example of our commitment to ESG matters and reporting to deliver on our commitments to improve the environment, our communities, and make Charah Solutions a great place to work. We are proud to be participating in this innovative financing structure. We believe that all corporations should do their part and be held accountable to ESG measures to make for a better America and there is no better example than tying these results directly to financial outcomes.

The ESG goals aligned with our JPMorgan Chase Bank credit agreement annual sustainability adjustments are follows:

JP Morgan Chase Bank Credit Agreement Annual ESG Measurement

JP Morgan Chase Bank Credit Agreement Annual Sustainability Goals	Total 5-Year Goal (2021-2025)	2021 Year 1 Goal	2021 Year 1 Goal Result
Remediate and return over 1,000 acres of land for natural habitat or redevelopment	Remediate and return over 1,000 acres of land for natural habitat or redevelopment by 2025	Remediate and return 200 acres of land for natural habitat or redevelopment in 2021	In 2021, we remediated and returned 4,518.8 acres of land for natural habitat or redevelopment to meet this 2021 year 1 goal. This includes 4,456 acres sustainably redeveloped at our Gibbons Creek Steam Station ERT project and 62.8 acres returned at our B.C. Cobb ERT project to natural wetlands.
Increase the amount of CCRs handled by 10%	Increase amount of CCRs handled by 1,245,000 tons (13,695,000 total tons) by 2025	Increase amount of CCRs handled by 249,000 tons (12,699,000 total tons) in 2021	In 2021, we handled 11,813,318 tons CCRs which represents a 521,855 ton increase meeting this 2021 year 1 goal.
Increase the percentage of CCRs that are beneficially used or recycled by 10%	Increase beneficially used CCRs by 258,000 tons (2,838,000 total tons) by 2025	Increase beneficially used CCRs by 51,600 tons (2,631,600 total tons) in 2021	In 2021, we beneficially used or recycled 2,793,169 tons of CCRs which represents a 1-year increase of 453,105 tons to meet this 2021 goal.



Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as “may,” “expect,” “estimate,” “project,” “plan,” “believe,” “intend,” “achievable,” “anticipate,” “will,” “continue,” “potential,” “should,” “could,” and similar terms and phrases. These statements are based on certain assumptions made by the Company based on management’s experience and perception of historical trends, current conditions, anticipated future developments, and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. See the Company’s Form 10-K for the fiscal year ended December 31, 2021, and other periodic reports as filed with the Securities and Exchange Commission for further information regarding risk factors.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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