

IMPACT REPORT 2023

Greenbacker Development Opportunities Fund



Greenbacker
DEVELOPMENT OPPORTUNITIES™



TABLE OF CONTENTS

01

Introduction

03 A letter from our managing director

02

Who we are

05 Our people and our mission

06 A unified hub

07 What “impact” means for GDEV

03

How we invest

09 Our thesis and investment themes

10 Impact throughout the investment process

04

Our portfolio and its impact

13 Our portfolio at a glance

15 TCFD reporting

16 Portfolio company map

17 Alignment to UN SDGs

05

Portfolio spotlights

20 Lightshift Energy

22 Sunrock Distributed Generation

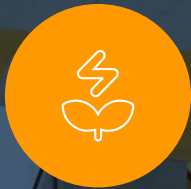
24 Peak Power

06

Looking ahead

27 Closing words

A LETTER FROM OUR MANAGING DIRECTOR



To our investors and partners in the sustainable investment community,

We are proud to share with you the annual Greenbacker Development Opportunities (“GDEV”) Impact Report for the calendar year 2023. This serves as a highlight of our investments and efforts in renewable power generation and the transition to a carbon-free electrical grid. We’re excited to continue building a private equity franchise focused on sustainability.

The battle against climate change is long and arduous, particularly as we continue to face record-level weather and climate disasters. A new report from the World Meteorological Organization (WMO) confirmed that 2023 was the hottest year on record, leading to a rise in ocean heat, sea levels, Antarctic ice loss and extreme weather with socio-economic consequences.¹ However, governments and sustainable investment firms alike are working to restore hope and fund the fight.

One important piece of the Inflation Reduction Act (IRA) is the transferability of tax credits, which should streamline the funding of renewable energy projects. In June 2023, the US Treasury and IRS released guidance on the transferability of tax credits, an effort to create a large secondary market for the tax credits generated by certain types of renewable energy projects. We believe this is a game changer for companies that develop and construct portfolios with many small projects, rather than commercializing a small number of large projects.

As a result of the newly elucidated transferability provision in the IRA, we believe developers of small projects will be able to simply buy and sell credits (or even pieces of credits) of any size, opening up a new and much simpler way to raise financing for projects. We expect this to be a boon for many of GDEV’s partners. The IRA alone will not quell climate change, but it is emblematic of a growing wave of committed action not just in the United States but all over the world.

Over the last year, our mission-driven GDEV team has focused on improving the way we record and report our hard work in the energy transition. In Q1’23, we officially began engaging Metric ESG (“Metric”) to assist with Impact data management and emphasize impactful statistics.

We’ve also introduced quarterly reports that incorporate the recommendations of Task Force on Climate-related Financial Disclosures (TCFD) to help identify what should be shared with investors, lenders, and insurance underwriters. The TCFD’s guidelines are structured around four thematic areas: governance, strategy, risk management, and metrics and targets. They make it easier to appropriately assess, price and report on our climate-related risks and opportunities.

GDEV is proud to showcase our steadfast commitment to clear and actionable Impact policies in the following pages. We happily continue to engage with our partners as we cooperatively create a brighter, greener future.

¹WMO State of the Global Climate 2023 report, March 2024

Certain statements made herein reflect the subjective views and opinions of Greenbacker and its personnel. Such statements cannot be independently verified and are subject to change.



SINCERELY,
Benjamin Baker

Managing Director
Greenbacker Development Opportunities Fund



WHO WE ARE



- 05 Our people and our mission
- 06 A unified hub
- 07 What “impact” means for GDEV



OUR PEOPLE AND OUR MISSION

We make growth capital investments, spanning a wide range of sustainable infrastructure and renewable energy technologies. Across our portfolio and within our own team, we're committed to making the landscape of energy transition investment more equitable, accessible, and sustainable—starting with our own organization.

This commitment is foundational to everything we do at GDEV and, more broadly, as part of Greenbacker. As we support our portfolio management teams in their sustainability efforts, we know that change begins at home.



“

Our team believes in growth, both for sustainable investing and diverse leadership. The fight against climate change is all about innovative solutions and outside-the-box thinking. Why would our firm be any different? That's why we would never limit our talent pool, and we value a room full of unique voices.”

Rahul Bhalodia
Managing Director, GDEV

AT A GLANCE



33%

Of investment professionals are women



2020

Inception



50%

Of team members are from diverse racial and ethnic backgrounds



16

Sustainable infrastructure platform investments



8

Established Impact policy goals



10

Dedicated professionals



BUILDING A UNIFIED HUB FOR THE SUSTAINABLE DEVELOPMENT COMMUNITY

Historically, lower middle market sustainable infrastructure platforms have faced barriers to entry in our industry. We believe that successful energy transition demands technical insight, operational expertise, and long-term, large-scale investment in infrastructure. At GDEV, we are committed to investing in growth stage energy transition companies to build the infrastructure platforms of the future. We provide them resources and guidance to help them reach their goals. In our experience, supporting smaller businesses leads to job creation and innovation, critical to the goal of successful and equitable global energy transition.



GDEV hosted the CEOs of its portfolio companies at a round table event to encourage intercompany collaboration and knowledge sharing



Access to Resources

We provide access to valuable resources including market research, sample policies, reporting templates, and preferred service providers



Networking and Collaboration

We support direct networking and collaboration among our portfolio company CEOs with Quarterly CEO Roundtables that touch on current events, markets, and best practices



Funding Solutions

We offer financing solutions that allow our companies to thrive in capital-intensive sectors



Progress in the sustainability community doesn't happen when only one organization succeeds. In order to foster growth and see more widespread improvement, we help smaller scale companies turn their big ideas into big successes."

Jerome Briens
VP, GDEV

WHAT “IMPACT” MEANS FOR GDEV



Environmental

Climate action

GDEV supports sustainable development and mitigates climate change by investing in the developers and operators of renewable energy and sustainable infrastructure assets. Despite palpable momentum, renewable energy development is still in its early stages. We're committed to leading industry efforts to mitigate the most devastating effects of climate change.



Social

Our people

We prioritize equitable treatment of our team members through intentional, inclusive talent development and a commitment to fair compensation. Beyond our walls, we maintain active community engagement and support for these values across our portfolio teams.



Governance

Policy

Our focus is establishing the right corporate policies to guide just, informed decisions for ourselves, our portfolio, our investors, and our stakeholders. GDEV promotes diversity of thought and independence on the boards of its portfolio companies.



We don't stop when we see our work impact the environment. That's just one piece of the puzzle. Our investment efforts are aimed at promoting Impact policies that will positively influence our portfolio, investors, and the culture around us."

Cindy Wei
AVP, GDEV



HOW WE INVEST



- 09 Our thesis and investment themes
- 10 Impact throughout the investment process



OUR THESIS AND INVESTMENT THEMES

Despite a rapidly expanding landscape of investment in energy transition, in our experience there has been a noted lack of investment in the lower middle market. At GDEV, we seek to identify leading developers and operators, and we provide the growth capital they need to help them scale successfully. We endeavor to leverage the extensive network and technical capabilities of Greenbacker to support management teams and help companies reach their full potential.

Spanning numerous, growing sectors, GDEV aims to create a synergistic ecosystem that fosters collaboration, shared resources, and opportunities for direct relationships and partnerships.



Dominion Energy hosted the CEP Solar team at the Scott Solar site in Powhatan, VA

SECTORS

We're focused fully on energy transition, investing in companies within the following primary subsectors where our team has niche expertise and operational insight:

Renewable power generation

Solar, wind, hydropower, geothermal, and biomass

Storage, grid services, and mobility

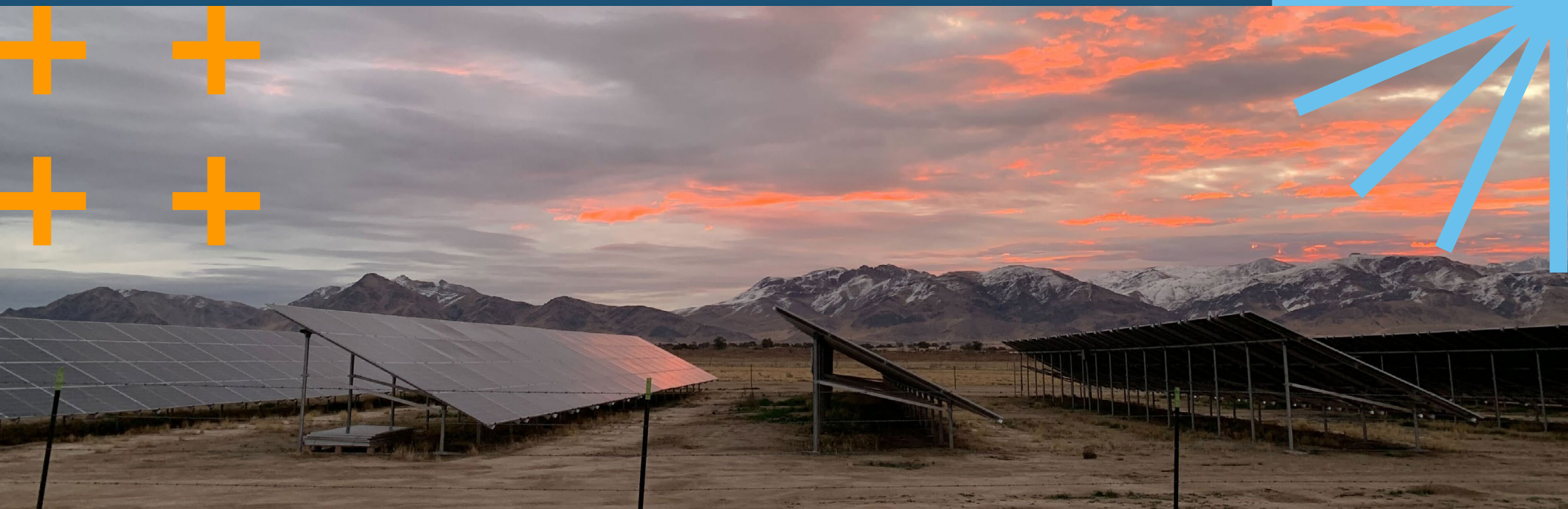
Battery storage, transport electrification, microgrids, energy efficiency, and virtual power plants

Sustainable technologies at the forefront of climate innovation

Waste-to-value, sustainable fuels, circular economy, sustainable manufacturing, carbon capture, and sustainable agriculture

IMPACT THROUGHOUT THE INVESTMENT PROCESS

Investing in and enabling the development of renewable power generation and the transition to a carbon-free electrical grid is fundamental to our mission, and this focus extends its reach to every decision we make throughout the lifespan of an investment. Our commitment to the elements of Impact, both at our firm and beyond, informs our processes from screening to diligence to monitoring and reporting.





IMPACT CONSIDERATIONS AT EVERY TOUCHPOINT

At each touchpoint of the investment process, our team considers Impact factors through both formal protocols and thoughtful, collaborative decision-making. We prioritize alignment of values and a shared vision for enacting change.



Screening & Diligence

We originate and evaluate all opportunities as a team, and we consider Impact attributes as part of our screening process.

- We actively seek out companies and management teams who value Impact in their business and are aligned with GDEV's values
- A company's Impact attributes and metrics are key considerations in the underwriting process and are formally evaluated by the deal team and presented to the investment committee



Investing & Implementing

As we perform due diligence and initiate investments, we include Impact-related metrics and incentives for portfolio management.

- We negotiate and implement incentive plans for portfolio management teams that incorporate Impact performance factors
- We collaborate with portfolio management teams to incorporate Impact as a core pillar of strategy
- Each portfolio company targets Impact improvement points identified during the diligence process as part of their 100-day plan post investment



Monitoring & Reporting

Our team is committed to supporting our portfolio's Impact efforts and to reporting transparently to our investors.

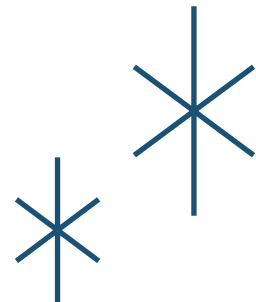
- We utilize Metric ESG to assist with Impact data management by simplifying data collection, improving visibility, and centralizing data
- All portfolio companies submit Impact reports quarterly, which are monitored by GDEV
- We publish and deliver quarterly reports to investors detailing Impact measures and progress

OUR PORTFOLIO AND ITS IMPACT



- 13 Our portfolio at a glance
- 15 TCFD reporting
- 16 Portfolio company map
- 17 Alignment to UN SDGs

04



OUR PORTFOLIO AT A GLANCE¹

In 2023, our portfolio partners made steady progress toward their goals for environmental and social impact. We're proud to support their work and to work alongside them toward our shared vision for the future of the industry.

Environmental offsets²







 **240 MW+**
Generation capacity per annum

 **391 GWh+**
Clean energy generated in 2023

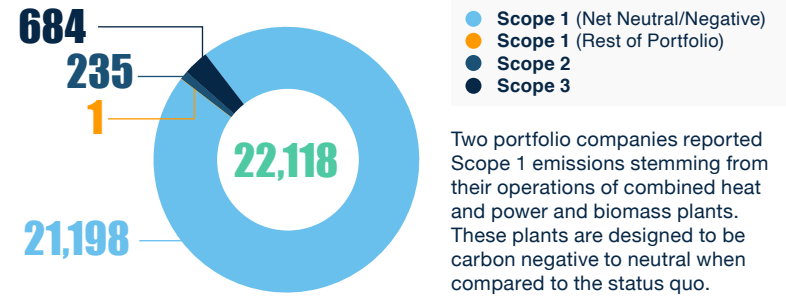
 **333 GWh**
Grid flexibility per annum

 **441,818 MT+**
Carbon abated in 2023

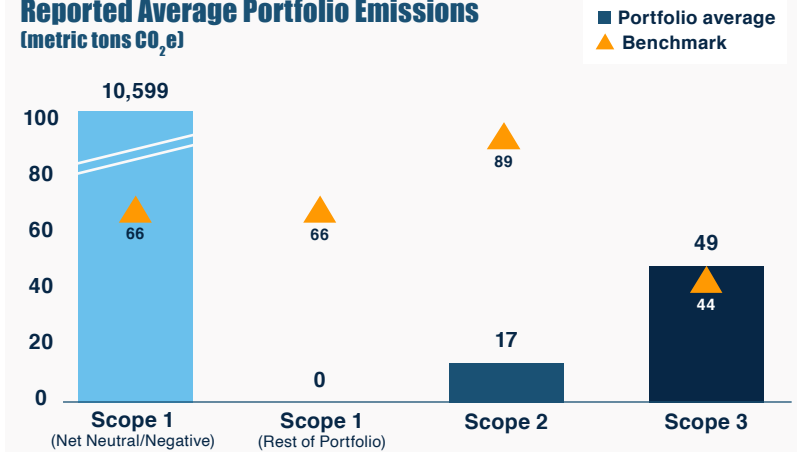
16 Portfolio companies³

-  Solar
-  Storage
-  Hydro
-  Fleet Electrification
-  Energy Efficiency
-  Waste to Value

Total Reported Portfolio Emissions (metric tons CO₂e⁴)



Reported Average Portfolio Emissions (metric tons CO₂e)



Combined pipeline includes:

\$27 Billion
In CapEx

16+ GW
Of power generation

23+ GWh
Of storage capacity

2,740
Projects in pipeline

¹Data based on self-reporting per respective portfolio company as of 12/31/2023.

²Carbon abatement is calculated using the EPA Greenhouse Gas Equivalencies Calculator which uses the Avoided Emissions and generation Tool (AVERT) US national weighted average CO₂ marginal emission rate to convert reductions of kilowatt-hours into avoided units of carbon dioxide emission

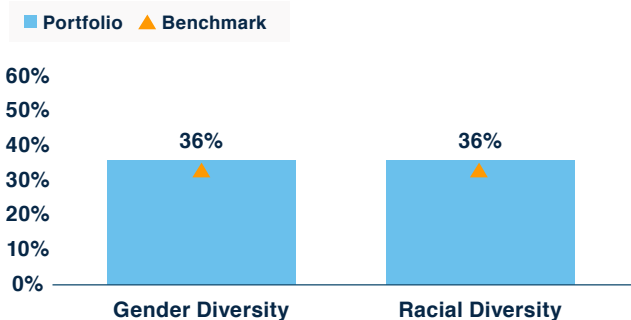
³Represents all portfolio companies, including both exited and currently in portfolio; as of 12/31/2023, 14 portfolio companies remain in portfolio.

⁴We use industry-level benchmarks based on company stage (e.g. Series A-C) and type of industry (climate) from Metric ESG to benchmark CO₂ emissions from our portfolio companies.

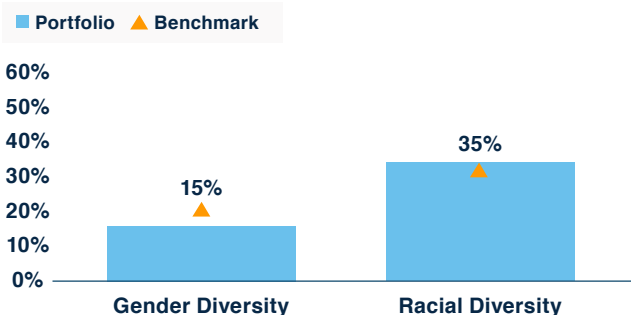
OUR PORTFOLIO AT A GLANCE^{1,2} (CONT.)

Our portfolio companies provide hiring and diversity data every quarter as well as insight into the institutional policies they are putting in place. We're proud to work with a group of unique and varied voices all bonded by a similar goal.

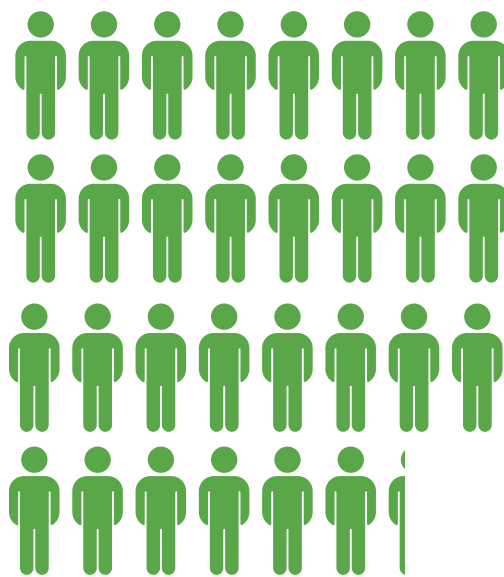
Employee diversity



C-Suite diversity



We use industry-level benchmarks based on company stage (e.g. Series A-C) and type of industry (climate-hardware) from Metric ESG to benchmark diversity in our portfolio companies. We use this information both for transparency and to guide our efforts to help our portfolio companies improve their approaches.



= 10 new jobs

302

Net new jobs created since GDEV's initial investment

611

Full-time employees across the portfolio



Published corporate policies

Employee handbook

100%

Cash controls

100%

Family & medical leave

93%

Health & safety

79%

Fair compensation

79%

IT & cybersecurity

71%

AML/KYC

71%

Community engagement & incident reporting/tracking

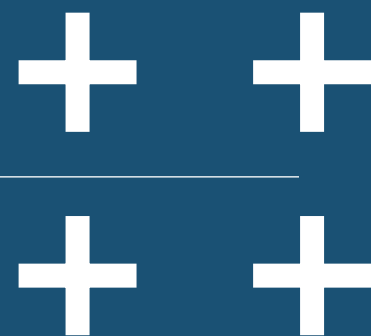
57%

DEI

57%

Where a policy is not already in place, GDEV is actively working with that portfolio company to craft and implement a suitable policy.

TCFD REPORTING



In December 2015, the Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) to help identify the information needed by investors, lenders, and insurance underwriters to appropriately assess and price climate-related risks and opportunities. Since an initial draft in December 2016, and most recently in October 2022, the TCFD has issued recommendations for climate-related financial disclosure.

GDEV reviews the disclosures of portfolio companies within the TCFD's recommended guidelines, such as climate targets and goals, greenhouse gas emissions, plans for transition, and climate-related effects on strategy, business model, and outlook.








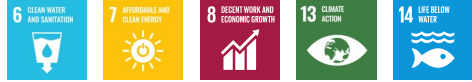












ALIGNMENT WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The 17 SDGs outlined by the UN provide an actionable framework for organizations across the globe to advance equity and unified climate efforts. At GDEV, we look to these SDGs as a way to compare efforts across our portfolio, and we're committed to further action across all areas of impact.



Portfolio company ¹	Mission	UN SDG alignment ²
	<p>Chaberton Energy develops sustainable infrastructure and renewable projects, from project conception to full operations, with a primary focus on distributed energy generation and community solar projects.</p>	
	<p>Commonwealth Energy Partners collaborates with landowners, communities, and customers to develop solar and storage projects across Virginia, delivering long-term economic and environmental benefits to the Commonwealth.</p>	
	<p>Lightshift Energy (formerly Delorean Power) develops energy storage projects that are critical to achieving the country's decarbonization goals and preparing the grid for increasing supply of intermittent renewable energy generation.</p>	
	<p>Nexus PMG provides technical, operational, and financial due diligence services to equity and debt investors. Through its subsidiaries, Nexus is focused on developing clean fuel projects as well as strategically investing in sustainable infrastructure opportunities.</p>	
	<p>Noria Energy collaborates with customers to provide adaptive solar and water solutions, including a first of its kind floating solar system, empowering organizations and communities to realize their cleantech goals.</p>	

¹This list excludes exited investments.
²UN SDG alignment categorizations are based on Greenbacker's subjective views and opinions. Such categorizations are subject to change.

Portfolio company ¹	Mission	UN SDG alignment ²
	<p>OYA Renewables is a leading clean energy developer and independent power producer bringing solar energy and other renewable energy to communities across North America.</p>	
	<p>Peak Power develops, operates, optimizes, and maintains battery energy storage systems (BESS) for industrial facilities and commercial buildings. It offers a full end-to-end solution, including proprietary peak prediction software, to reduce energy costs and pursue net zero goals.</p>	
	<p>Relevate Power (formerly Elevate Power) acquires and upgrades small, distributed hydro sites, integrating them into a platform for social, environmental, and economic prosperity.</p>	
	<p>Renew Energy Partners provides turnkey solutions for funding, installing, and managing energy-efficiency and on-site clean energy projects.</p>	
	<p>Revolv Global provides full-service solutions for fleets transitioning to electric, from financing EVs to building charging infrastructure, contributing to a zero-emission future and improving community air quality.</p>	
	<p>Sunrock Distributed Generation partners with solar developers and installers to acquire, originate, and finance commercial solar and storage assets at various stages of development.</p>	
	<p>Sunstone Credit finances renewable energy projects through a proprietary underwriting process, giving SMB borrowers access to simple, affordable solar loan products with flexible terms to reach their energy goals.</p>	
	<p>Swell Energy helps homeowners and businesses achieve total energy security and independence from rising energy costs through cutting-edge, smart energy technology.</p>	
	<p>Telyon develops, finances, constructs, and operates solar energy projects across the country focused on commercial and industrial customers.</p>	

¹This list excludes exited investments.
²UN SDG alignment categorizations are based on Greenbacker's subjective views and opinions. Such categorizations are subject to change.

PORTFOLIO SPOTLIGHTS



- 20 Lightshift Energy
- 22 Sunrock Distributed Generation
- 24 Peak Power

05



LIGHTSHIFT ENERGY

Arlington, VA

Utility-scale energy storage



OVERVIEW

Lightshift Energy (formerly Delorean Power) uses battery storage to transform the way that energy is managed and distributed in North America. Through deep technology, project development, and market expertise, they work collaboratively with utility partners to create sustainable solutions that save money and meet the needs of customers and communities. Lightshift is developing projects across the East Coast and the Midwest with over 4,000MW of projects in various stages of development, ranging in size up to 250MW.

IMPACT

Energy storage discharges electricity instantaneously, providing efficient peak power capabilities for moments when electricity demand is highest, and it now does so at lower cost than fossil fuels

alternatives. Lightshift’s projects in Danville, Virginia; Groton, Massachusetts; and with other public power utilities provide peak load reduction services, saving the utilities millions of dollars and reducing the need for conventional wires and generation infrastructure.

Lightshift’s energy storage has no water requirements and poses no threat of water contamination in communities. Their solutions also produce zero emissions and provide cleaner air than traditional, fossil-fuel alternatives. Their systems also enhance sustainability by mitigating supply challenges that can accompany increases in intermittent wind and solar power by shifting electricity supply to hours when it is most needed.



Impact permeates all parts of our business, from the team that we’re building, to the sites that we develop, to the equipment that we buy, to the operational strategies that we employ. We are always looking for opportunities to reduce our environmental impact, give back to communities with which we work, and create a vibrant and culturally diverse work environment. Maintaining high ideals and allowing them to influence how we do business is what makes Lightshift such a great place to work.”

Michael Herbert, Co-Founder & Managing Partner



LIGHTSHIFT IS ALIGNED TO THE FOLLOWING UN SDGS:

7 AFFORDABLE AND CLEAN ENERGY
 Ensure access to affordable, reliable, sustainable and modern energy for all

8 DECENT WORK AND ECONOMIC GROWTH
 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
 Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

11 SUSTAINABLE CITIES AND COMMUNITIES
 Make cities and human settlements inclusive, safe, resilient and sustainable

13 CLIMATE ACTION
 Take urgent action to combat climate change and its impacts



10MW/25MWH PROJECT IN DANVILLE, VA.

LIGHTSHIFT ENERGY BY THE NUMBERS¹



27 FTE

Working in 10 states and the District of Columbia



23 MWh

Storage capacity



38,300 MTCO₂

CO₂ adated per annum



32%

Racial diversity, in addition to 41% gender diversity



IMPACT HIGHLIGHTS

Earth Day celebration

Last Earth Day, the local team spent the day planting trees with our remote team volunteering in their towns.

Diverse hiring practices

We have employees from France and Taiwan and we celebrate their cultures, such as with our yearly Chinese New Year dinner.

Transparency policies

Leadership shares quarterly corporate updates on the status and growth of the business and solicits strategic input from the entire team on the direction of the company.



SUNROCK DISTRIBUTED GENERATION

Baltimore, MD

Solar PPA and lease provider for businesses and organizations of all sizes



OVERVIEW

Sunrock Distributed Generation is the premier platform for commercial solar energy solutions, dedicated to enhancing cost savings and operational efficiency for businesses across the spectrum. With our unmatched network of trusted partners and installers, tech-enabled operational efficiency, and proprietary underwriting method, we design solar and distributed generation solutions that cater specifically to the needs of organizations that have been previously unable to access the benefits of a financed solar solution. Our approach emphasizes a commitment to enabling businesses to leverage solar and distributed energy solutions to their fullest potential, regardless of project size.

HIGHLIGHTING SOLAR ENERGY

The commercial solar market is under-addressed and under-financed due to its complexity and fragmentation. Sunrock has invested heavily in developing the partnerships, underwriting, and technology necessary to scale efficiently in the C&I space in a way that we haven't seen anyone else do in the market.

Electrification is a key part of reducing the carbon footprint from rising energy needs and reducing reliance on an aging grid infrastructure that is ill prepared to handle this load. Sunrock is facilitating this renewable energy transition by helping business owners reduce their GHG emissions and energy bills, as well as gaining independence from the grid.

SUNROCK IS ALIGNED TO THE FOLLOWING UN SDGS:



Ensure access to affordable, reliable, sustainable and modern energy for all



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Take urgent action to combat climate change and its impacts

SUNROCK TEAM AT INDUSTRY CONFERENCE



Today businesses and individuals can install and build their own power generation systems using solar panels to provide energy at lower costs than state-protected utility monopolies can provide to us. With the pace of innovation in solar accelerating, inflating electricity rates, and increasing energy demand from EVs, data centers, and new AI applications, it's clear that there will be solar on nearly every commercial rooftop. I'm excited to be working with our customers and partners towards fulfilling that goal."

Wilson Chang, Co-Founder & CEO

SUNROCK DISTRIBUTED GENERATION BY THE NUMBERS¹





120%

Growth in headcount in 2023


47%

Racial diversity


300 MW

In priced deals


\$25 million

Tax equity funding secured

SOLAR MADE SIMPLE

Sunrock offers a turnkey process, from design and financing through long-term system maintenance. They are with you during each phase:

- 1. Solar Project Origination:** Sunrock helps customers reduce energy bills, enhance resiliency, and decarbonize.
- 2. Project Development:** They identify your renewable energy goals, evaluate site and utility data, and create a tailored solution for your organization.
- 3. Financing:** Sunrock's PPA or Lease offer is a fixed rate with no upfront cost. You realize savings from day one.
- 4. Engineering, Procurement, & Construction:** Sunrock has vetted and trusted installers to help move your project from idea to realization.
- 5. Asset Management & Optimization:** We operate and maintain the solar system with a comprehensive maintenance plan to ensure smooth production over the system lifetime.

PEAK POWER

Toronto, ON

Commercial and industrial energy storage



OVERVIEW

Peak Power is a cleantech company operating in Ontario, New York, New England, and California. Peak Power offers a full end-to-end solution to commercial and industrial customers to reduce energy costs and pursue net zero goals. Along with financing and development partners, they deploy, operate, optimize, and maintain battery energy storage systems. Their flagship software, Peak Synergy, provides energy management solutions to asset owners.

A CULTURE OF INNOVATION

Peak Power’s employees are self-proclaimed “energy nerds” that develop software for the real estate sector. Their tech turns commercial buildings and industrial facilities into virtual power plants in a new, decentralized electricity system. This means cleaner, more reliable, and more affordable electricity. They are powering the clean energy revolution.



At Peak Power, our focus extends beyond technological innovation—it’s about championing responsible business practices. Our team, customers, and partners aren’t just participants; they’re advocates for sustainability and ethics. Our overarching vision looks past mere profitability, aiming for a future where innovation seamlessly intertwines with environmental stewardship.”

Derek Lim Soo, Co-Founder & CEO

PEAK POWER IS ALIGNED TO THE FOLLOWING UN SDGS:



Ensure access to affordable, reliable, sustainable and modern energy for all



Make cities and human settlements inclusive, safe, resilient and sustainable



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Take urgent action to combat climate change and its impacts



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



PEAK POWER'S REMOTE OPERATIONS CENTER (ROC)

PEAK POWER BY THE NUMBERS¹



~175 MWh

Energy capacity contracted across Ontario, New York, New England, and California.



\$5 million+

Value created for customers



89+

Facilities connected to Peak Synergy



~69 MWh

Battery capacity under management

WHAT IS PEAK SYNERGY?

Peak Synergy is Peak Power's energy efficiency software platform. It analyzes grid conditions in real-time and sends notifications for high demand hours. The platform also looks at how dirty the grid is at any moment. If a building has batteries and EV chargers onsite, Peak Synergy manages their usage to meet sustainability goals and participate in complicated energy market programs.

Peak Synergy benefits stakeholders across the energy and building sector. Commercial real estate and industrial companies have the insights required to meet net zero goals while generating revenue and lowering operational costs. Battery developers and investors add value with a cost-effective asset operation tool. Utilities increase resiliency, accelerate renewable adoption, and defer or prevent infrastructure upgrades.

LOOKING AHEAD



27 Closing words



THANK YOU FOR JOINING US IN DRIVING THE ENERGY TRANSITION



Our commitment to a net zero future continues to drive our work and keep us looking for new ways to innovate and improve. As we continue to invest in renewable energy and sustainable platforms, we are also evaluating our own mission and process. Last year, we planned to focus more intently on measurement and reporting of our impact, and we have made great headway.

GDEV has committed to developing Impact frameworks and analyses and integrating them into the due diligence, monitoring and reporting activities of its investments.

Our partnership with Metric ESG & Impact Management has helped the GDEV team track Impact metrics both internally and across our portfolio. Thanks to these efforts, we have been able to share our quarter-over-quarter data across GDEV and with all of our partner companies. With clearer data, we endeavor to expand the scope of future reporting and foster actionable impacts to communities across the country.

Second, we implemented the principles outlined by the Task Force on Climate-related Financial Disclosures (TCFD) to improve our reporting of climate-related financial information. GDEV is now working closely with the portfolio companies to further enhance reporting to continue alignment with the TCFD's best practices towards more informed and climate-focused disclosures.

To our partners in these efforts: thank you, and we look forward to working with you toward a more sustainable future.

SINCERELY,
The GDEV team



Greenbacker
DEVELOPMENT OPPORTUNITIES™

Questions?

c.larson@greenbackercapital.com

230 Park Ave
Suite 1560
New York, NY 10169

DISCLOSURES

All content in this report is for informational purposes only. Although this material may include investment-related information, nothing in it is a recommendation that you purchase, sell or hold any security or other investment, or that you pursue any investment style or strategy. Greenbacker does not give any advice or make any representations through this material as to whether any investment is suitable to you or will be profitable. Nothing in this material is intended to be, and you should not consider anything in this material to be, investment, accounting, tax, or legal advice. If you would like investment, accounting, tax, or legal advice, you should consult your own financial advisors, accountants, or attorney regarding your individual circumstances and needs.

Portfolio companies provide gender and racial data for their board, C-suite and employees every quarter.

Categories that contribute to “diversity” are as follows:

Gender: people identifying as women, non-binary, and/or transgender

Race: people identifying as black, indigenous, and/or as a person of color (POC)

GDEV has presented estimates of environmental and social impact resulting from the renewable energy assets in the Fund’s portfolio. These equivalencies (tons of carbon abated, passenger vehicle miles traveled) are based on EPA estimates and are widely accepted by the industry.

These conversion metrics are summarized below:

1 MWh = .71 tons of carbon

1 Metric Ton of CO₂ = 2,482 passenger vehicle miles traveled

Metric is an Impact data management platform for private investors. The platform collects self-reported data from portfolio companies and aggregates results for investors. As part of the data collection process, Metric uses its internal GHG calculator to measure Scope 1, Scope 2, and Scope 3 emissions in alignment with the GHG Protocol. Scope 3 categories include business travel, employee commuting, and cloud usage. To facilitate analysis, Metric provides Impact benchmarking data built on its proprietary 900+ private company dataset.

THE PAST PERFORMANCE OF ANY INVESTMENT, INVESTMENT STRATEGY, OR INVESTMENT STYLE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

Greenbacker Capital Management LLC is an SEC registered investment adviser that provides advisory and oversight services related to project development, acquisition, and operations in the renewable energy, energy efficiency, and sustainability industries.

The Greenbacker™ logo is a service mark of Greenbacker Renewable Energy Corporation.

© 2023 Greenbacker Renewable Energy Corporation

greenbackercapital.com





Greenbacker
DEVELOPMENT OPPORTUNITIES™

DISCLAIMER

This Impact Report is for information purposes only. Greenbacker has deemed all of the information presented and all information contained in these materials strictly confidential and proprietary and to contain legally protectable trade secrets. By receiving these materials, recipients agree to maintain all information contained herein strictly confidential and not to disclose the information to anyone, except within the recipient's organization and need to know such information and who are bound by duties of confidentiality or as otherwise required by law. The information presented and contained herein may not be reproduced or redistributed for any other purposes without the prior written permission of Greenbacker. By accepting delivery of this Impact Report, the recipient thereby agrees to keep it confidential and return it promptly upon request.

Certain information contained in this Impact Report has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, Greenbacker has not independently verified such information and Greenbacker makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Certain economic and market conditions contained herein have been obtained from published sources and/or prepared by third parties and in certain cases have not been updated through the date hereof. All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

In addition, certain statements made herein reflect the subjective views and opinions of Greenbacker and its personnel. Such statements cannot be independently verified and are subject to change.

Certain information contained in this Impact Report constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any Greenbacker investment may differ materially from those reflected or contemplated in such forward-looking statements.

