



Greenbacker
DEVELOPMENT OPPORTUNITIESSM

2024

Energy and *impact report*

GDEV Management, LLC



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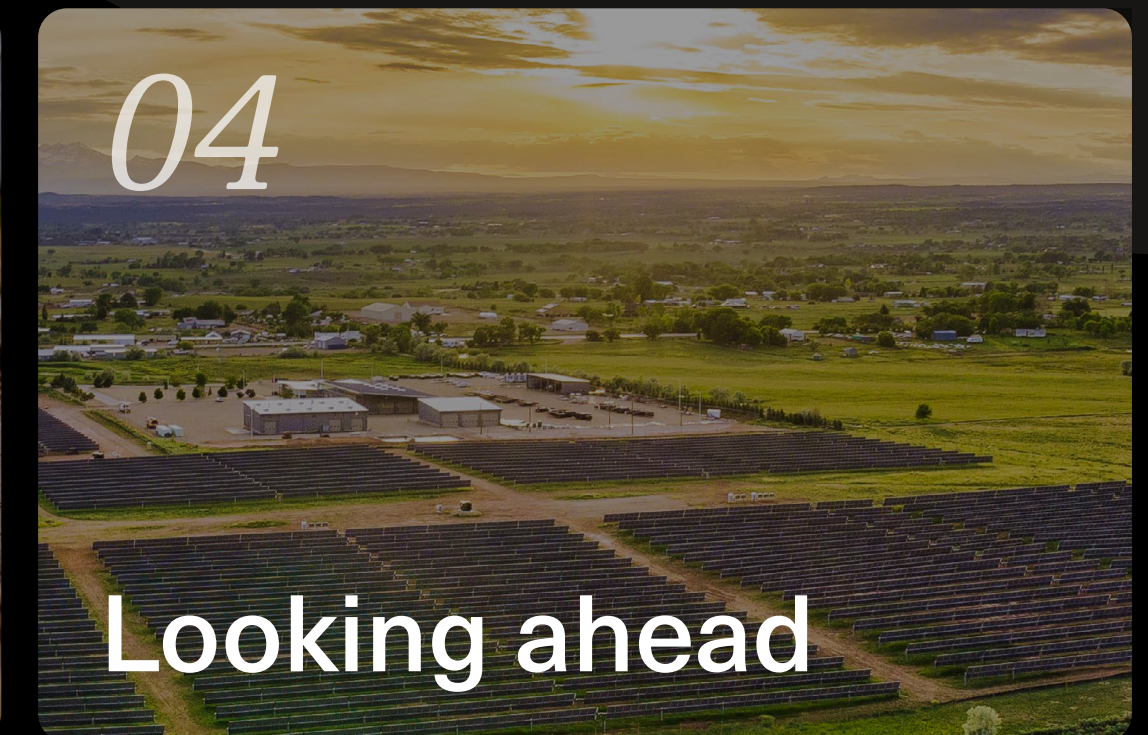
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Introduction



A letter from our managing partner



A letter from our managing partner

To our investors and partners in the energy and development investment community:

We are proud to present GDEV's Energy and Impact Report for calendar year 2024, highlighting our contributions to the sustainable infrastructure landscape. As we continue our mission of scaling energy businesses and advancing critical infrastructure, our focus remains on delivering long-term value for our investors and partners.

The evolving policy environment presents both challenges and opportunities for energy and infrastructure investment. Recent and likely shifts in federal policy require companies to adapt swiftly; while there is uncertainty around existing tax incentives, there is an opportunity for streamlined permitting processes and regulatory frameworks. We believe GDEV's deep industry expertise, strategic partnerships, and flexible capital solutions put us in a strong position to navigate this landscape and support the growth of companies in the energy infrastructure space. By identifying opportunities in both established and evolving markets, we seek to ensure that our portfolio remains resilient, agile, and poised for success in any economic climate.

With almost \$400 million deployed and over a dozen active investments, GDEV believes it continues to bridge the gap between capital markets and real asset development. We are focused on power generation, storage, grid and transport, and broader decarbonization to support scalable, high-quality platforms that generate strong financial performance.

As we look ahead, we remain committed to accelerating the development of energy solutions that strengthen the grid, improve market accessibility, and drive innovation across the sector. We are grateful for the trust of our investors and partners, and we look forward to continuing this journey together.

Thank you for your ongoing support.

Sincerely,



Benjamin Baker

MANAGING PARTNER
GDEV MANAGEMENT, LLC



02

Who we are and what we do

- Our people and mission
- Creating a platform for scalable development
- Our investment thesis
- Purposeful at every touchpoint



Our people and mission

We believe the energy transition is an opportunity to shape a world that is more equitable, accessible and sustainable for everyone. Our people are essential to our mission of making private equity investments that support a range of sustainable infrastructure and renewable energy technologies.

This is the core of everything we do. By leveraging our deep industry expertise and proprietary deal flow, we seek to create opportunities that drive economic growth—like job creation and abundant energy generation. As we support our portfolio companies in their development efforts, we recognize that lasting change starts with us. Through transparency and collaboration that spurs innovation, we seek to shape the future of infrastructure while delivering strong returns for our investors and providing energy for people across North America.

40%

OF TEAM MEMBERS ARE FROM
DIVERSE RACIAL AND ETHNIC BACKGROUNDS

33%

OF INVESTMENT PROFESSIONALS
ARE WOMEN

2020

INCEPTION

12

SUSTAINABLE INFRASTRUCTURE
PLATFORM INVESTMENTS¹

10

DEDICATED PROFESSIONALS

¹ Active portfolio companies
Statistics as of 12/31/2024
Certain statements herein reflect GDEV's subjective views and opinions. Such statements cannot be independently verified and are subject to change.



Our team is committed to driving sustainable growth—both in the transition to a cleaner future and in the diversity of leadership shaping it. Solving the world's toughest energy challenges requires innovation, adaptability, and a breadth of perspectives. That's why we foster an environment where bold ideas thrive and diverse voices lead the way."



Quinn Pasloske
MANAGING DIRECTOR



Creating a platform for *scalable development*

Historically, lower middle market infrastructure platforms have faced barriers to entry in the industry. At GDEV, we believe that driving the energy transition requires technical expertise, operational excellence, and long-term investment in infrastructure at scale.

We are dedicated to supporting growth-stage infrastructure companies by providing capital, strategic guidance, and industry insights to help them expand and thrive. Our approach aims to foster innovation, job creation, and economic resilience. By investing in the next generation of energy infrastructure, we seek to build a future where energy solutions can scale efficiently, creating lasting value for both investors and communities.

1 Access to resources

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

2 Networking & collaboration

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

3 Funding solutions

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



True progress in sustainable investing comes from collaboration, not competition. At GDEV, we empower emerging companies to scale their innovative solutions, because a cleaner future depends on shared success and collective impact.”



Trixie Blair
PRINCIPAL



Our investment *thesis*

While investment in the energy transition continues to grow, in our experience, the lower middle market remains underserved. At GDEV, we seek to identify high-potential developers and operators, and provide the growth capital and strategic support they need to scale.

By leveraging the team's deep industry expertise, extensive network, and technical capabilities, we strive to empower management teams to accelerate their impact. GDEV fosters a synergistic ecosystem across multiple expanding sectors—facilitating collaboration, shared resources, and direct partnerships to drive long-term success in the energy transition.

GDEV's investment thesis centers on empowering customers underserved by an aging, costly, and unreliable grid.

Where transmission and energy costs are rising, GDEV portfolio companies are seeking to reduce the cost of power. Where grid instability is growing, our companies are delivering resilience, backup power, and certainty. And where the grid's generation mix remains carbon-intensive, GDEV is enabling meaningful decarbonization.

These pillars—**cost, reliability, and decarbonization**—guide our investments across a range of technologies and applications. For example, GDEV supports companies deploying behind-the-meter solar, distributed battery storage, transmission-deferring batteries, energy-efficient HVAC and CHP systems, streamlined solar financing, and EV charging infrastructure.

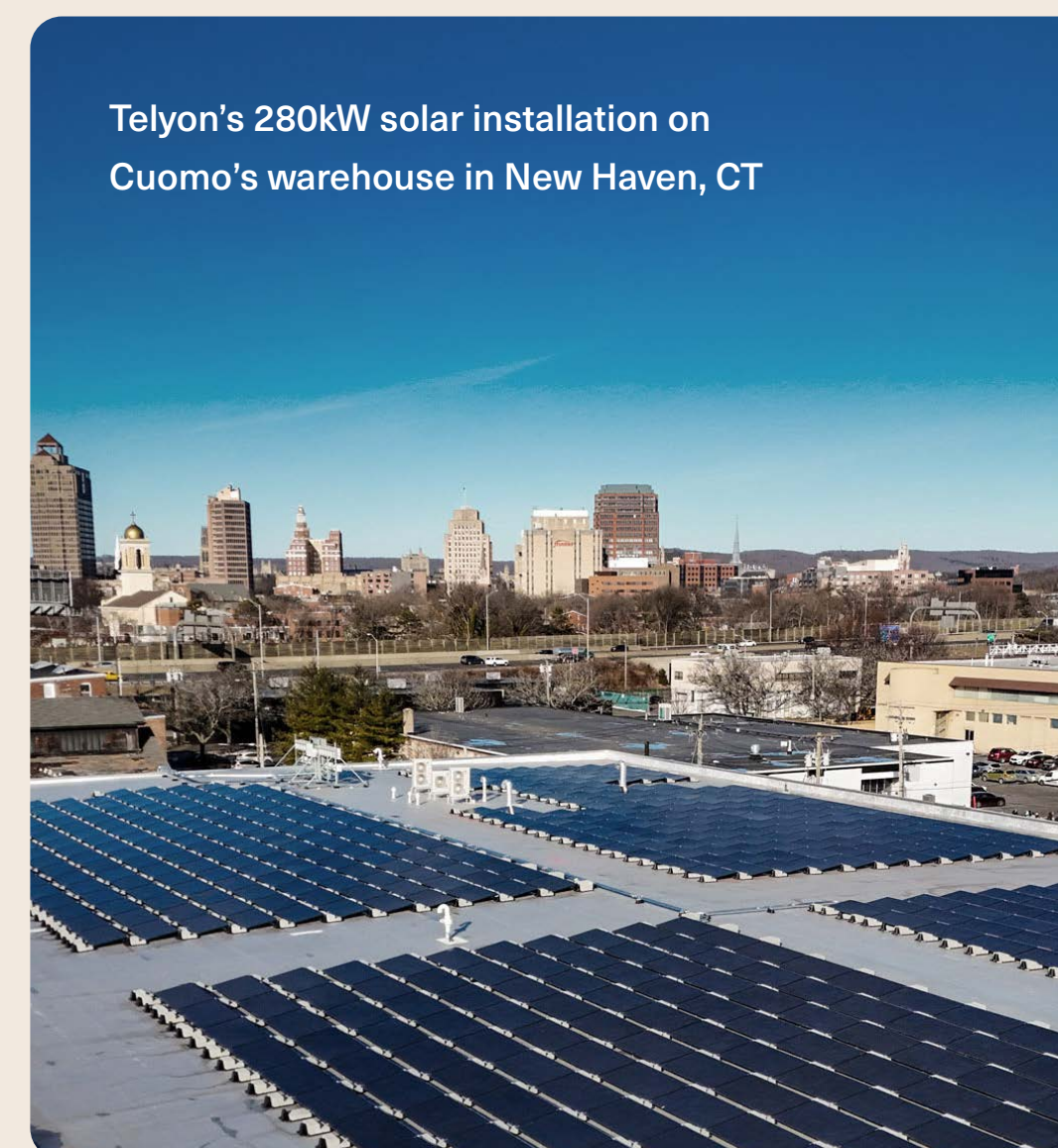
By backing these solutions, GDEV believes that it is accelerating the energy transition where the grid falls short.



Chaberton's groundbreaking ceremony for 5.7MW Project Crestone in Kent County, DE



Peak Power's 3.6MW battery storage project for Vuteq in Ontario, Canada



Telyon's 280kW solar installation on Cuomo's warehouse in New Haven, CT



Installation of Renew Energy Partners' CHP plant at the Waldorf Astoria in NYC



Purposeful *at every touchpoint*



1 Screening & diligence

We originate and evaluate all opportunities as a team, incorporating environmental and social considerations early in our screening process.

- We actively seek out companies and leaders aligned with our values and committed to measurable sustainability outcomes.
- Key performance indicators—including environmental, social, and governance metrics—are assessed during underwriting to guide investment decisions.



2 Investing & implementing

As we perform due diligence and initiate investments, we align incentives with performance goals that go beyond financial returns.

- We negotiate plans that reward portfolio teams for advancing environmental and social priorities.
- Together, we embed sustainability as a foundational part of business strategy.
- Each portfolio company sets development milestones in their 100-day plan, based on priorities agreed upon during diligence.



3 Monitoring & reporting

We provide consistent oversight and clear communication on non-financial performance to our investors.

- Our team uses Dasseti's data platform to collect information and improve transparency.
- All portfolio companies report quarterly on various performance and pipeline statistics, which is reviewed and monitored by our team.
- These results are shared with investors through quarterly updates, highlighting both progress and opportunities for further growth.



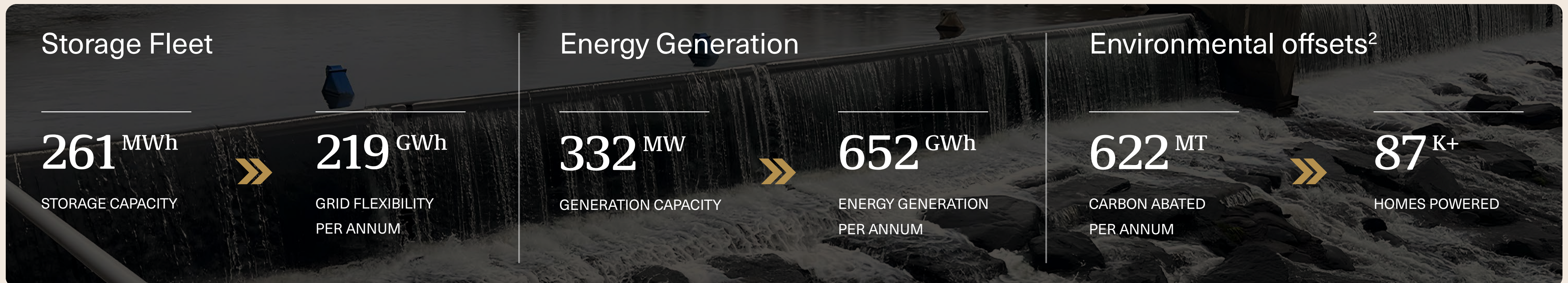
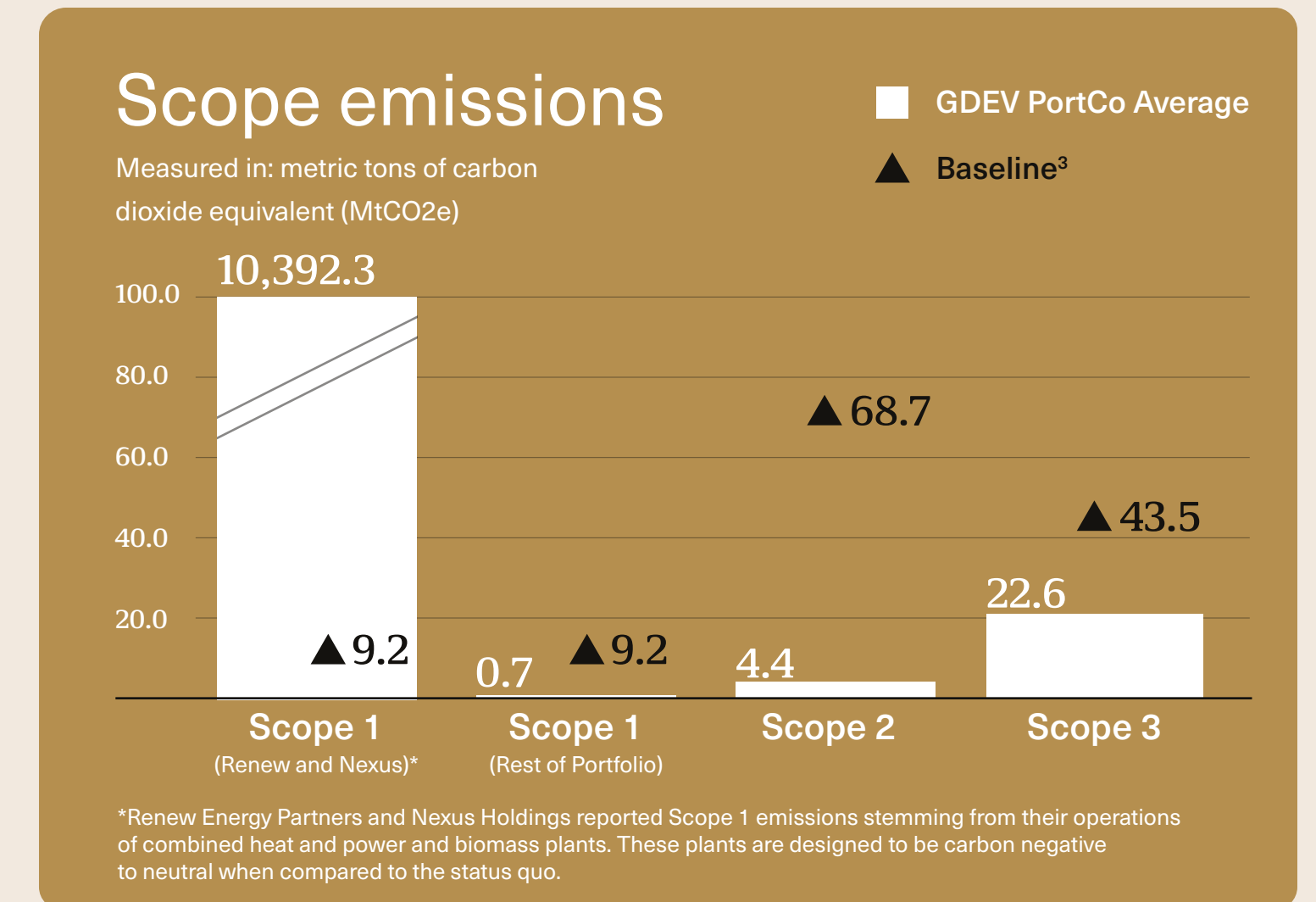
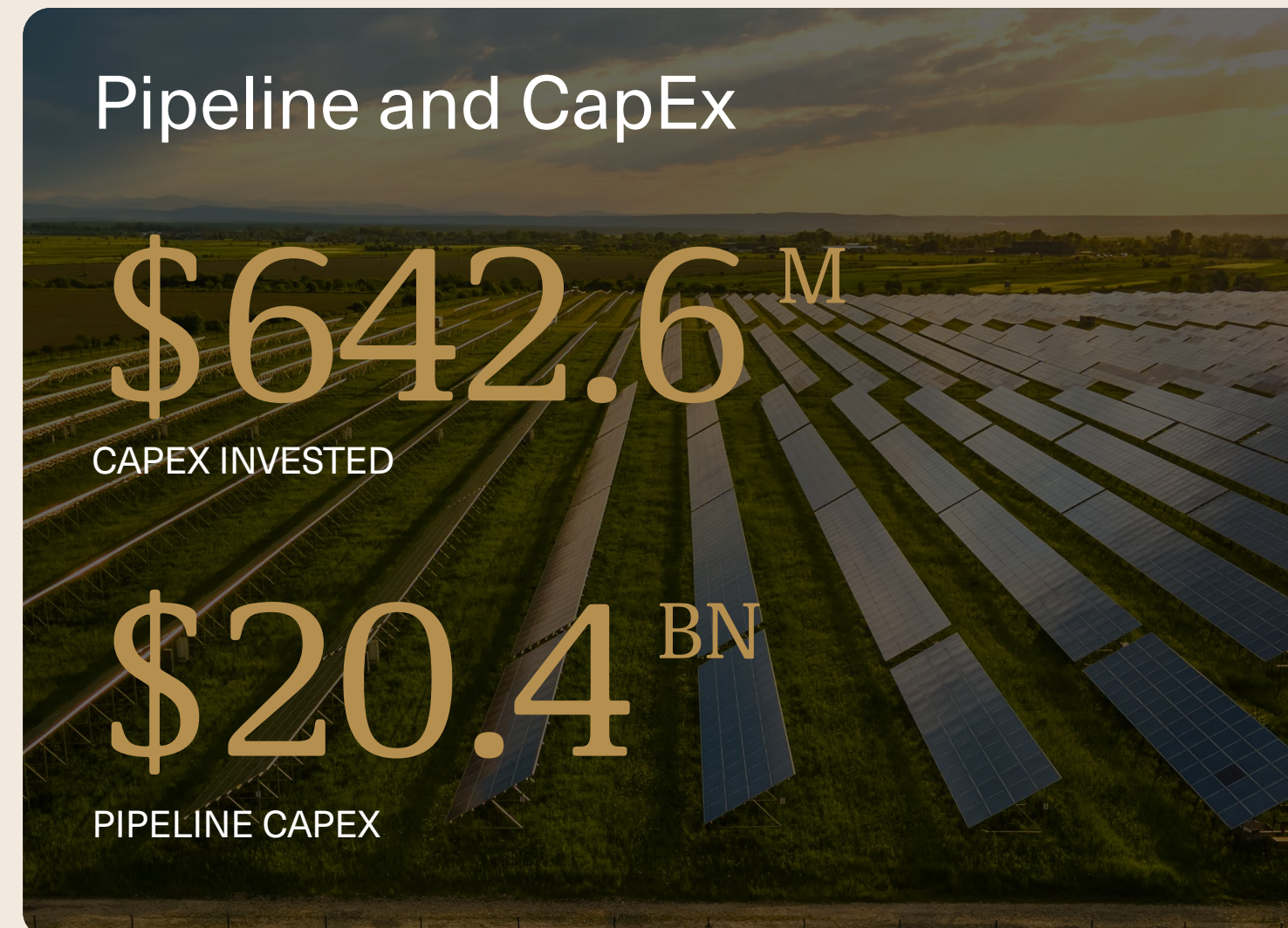
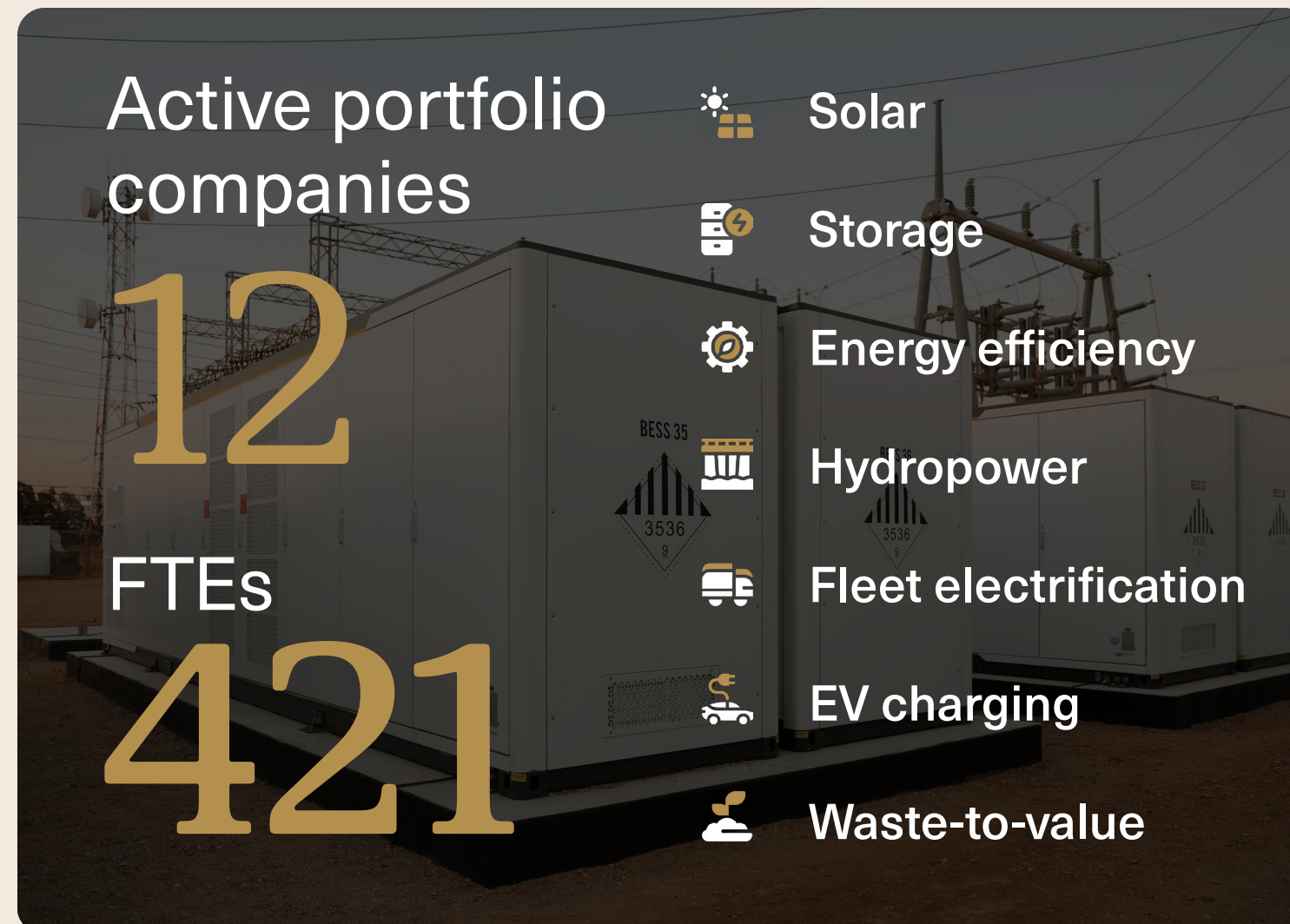
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Our portfolio

- Our portfolio at a glance
- Our portfolio companies
- Where we operate
- Project and community impact
- Company spotlight: Relevate Power
- Company spotlight: Telyon
- Company spotlight: Nexus Holdings



Our portfolio at a glance¹



1. Data based on self-reporting per respective portfolio company as of 12/31/24. Represents all portfolio companies, including both exited and currently in portfolio, as of 12/31/24 or at time of exit. Exited portfolio companies data are excluded from project pipelines and scope emissions

2. Carbon 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

3. We use industry-level benchmarks based on company stage (e.g. Series A-C) and type of industry (climate) from Dasseti to benchmark CO₂ emissions. As of 12/31/2024. Refer to Disclosures on page 24 for additional information regarding benchmarking statistics

Our portfolio companies¹

- Solar
- Energy efficiency
- Fleet electrification
- Waste-to-value
- Storage
- Hydropower
- EV charging



GDEV I

Chaberton Energy develops solar and storage projects, with a primary focus on community and commercial solar projects which provide utility bill cost savings to customers.



GDEV I

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.



GDEV I

Renew Energy Partners provides turnkey solutions for funding, installing, and managing energy-efficiency and on-site clean energy projects providing customers cost savings and decarbonization benefits.



GDEV I

Sunrock Distributed Generation partners with solar developers and installers to acquire, originate, and finance commercial solar and storage assets through power purchases agreements and leases.



GDEV I

Relevate Power acquires and upgrades small, distributed hydroelectric plants, integrating them into a platform for social, environmental, and economic prosperity.



GDEV I & GDEV II

Lightshift Energy (formerly Delorean Power) develops, owns, and operates battery storage projects across North America, partnering with utilities, municipalities, and cooperatives to deliver reliable, affordable, and sustainable battery energy storage solutions.

GDEV I: Greenbacker Development Opportunities Fund I, L.P.
1. This list excludes exited investments



Our portfolio companies¹



Solar



Energy
efficiency



Fleet
electrification



Waste-to-value



Storage



Hydropower



EV charging



GDEV II

Sunstone Credit provides simple, affordable solar and storage loans to small and medium-sized businesses using a proprietary underwriting process, and also holds a strategic investment in Sunlight Financial to support residential solar, storage, and home improvement lending.



GDEV II

Telyon develops, finances, constructs, and operates solar energy projects across the country focused on commercial and industrial customers.



GDEV II

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.



GDEV II

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 for customers.



GDEV II

3V Infrastructure finances, owns, and operates Level 2 electric vehicle (EV) chargers at long-dwell properties like multifamily housing, hotels, and medical facilities.



GDEV II

Nexus Holdings 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.

GDEV II: Greenbacker Development Opportunities Fund II, L.P.
1. Excludes Lightshift Energy which is included on the previous page



Where we *operate*

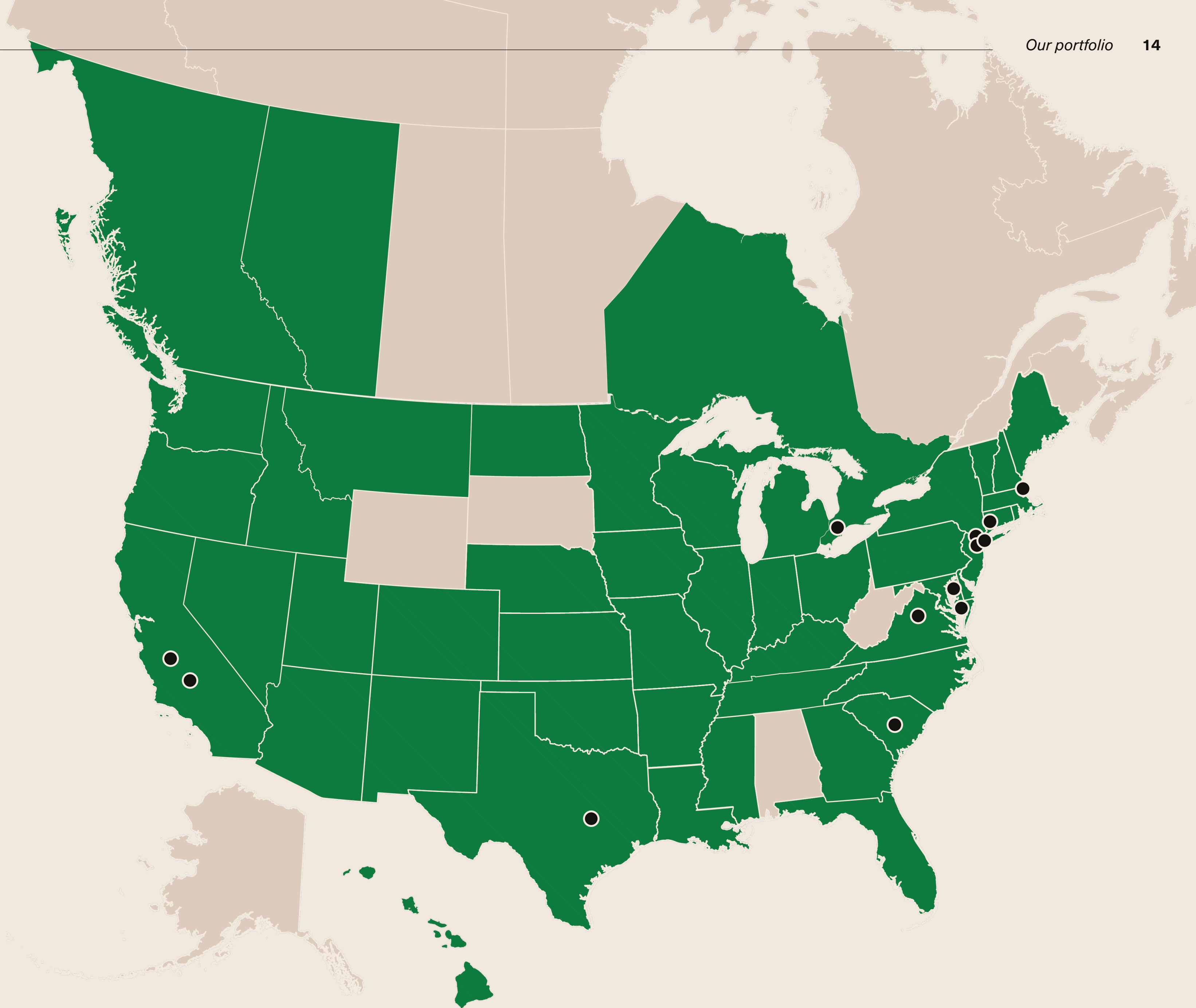
45

US STATES

3

CANADIAN PROVINCES

- Active projects
- Portfolio company headquarters





Project and *community impact*¹



Friendship Community Solar

Project Friendship is a community solar farm developed by Chaberton Energy. It provides bill savings to local customers and supplies renewable energy to Loyola University.

- **Location:** Howard County, MD
- **Project size:** 6.3 MW
- **Emissions avoided:** 90,000 MT of CO₂ over project life
- **Economic benefits:** 10% annual average subscriber savings on energy costs
- **Additional information:** Features a pollinator habitat, which helps restore bee populations and increase productivity of surrounding farms



Danville Energy Storage

Danville is an energy storage project developed, owned and operated by Lightshift Energy for Danville Utilities. It provides peak load reduction services, which reduces annual charges for the utility and its ratepayers.

- **Location:** Danville, VA
- **Project size:** 10.5 MW / 25.0 MWh
- **Emissions avoided:** 32,000 MT of CO₂ over project life
- **Economic benefits:** \$40MM in customer savings over project life
- **Additional information:** Following the success of this project, Danville Utilities has agreed to an 11.0MW expansion which is expected to save the City of Danville an additional \$30.0MM over 20 years and increase energy resilience for its residents.



BioNorth Energy

BioNorth Energy is a biomass plant using forestry waste to generate baseload clean power. The plant was acquired and recommissioned by a partnership comprising Nexus, Arrow Transportation, and the Nak'azdli Whut'en First Nation.

- **Location:** Fort St. James, BC, Canada
- **Project size:** 40.0 MW
- **Emissions avoided:** 1.7MM MT of CO₂ over project life
- **Economic benefits:** \$5MM CAD in local taxes paid over project life
- **Additional information:** Supports 32 jobs through project operations

1. Data based on self-reporting per respective portfolio company as of 12/31/24.
The investments highlighted herein may not be representative of all GDEV investments and there can be no assurance other investments will achieve similar results. Please refer to pages 12-13 for a complete list of all GDEV investments.



COMPANY SPOTLIGHT:

Relevate Power

Revitalizing hydropower for a sustainable future



GDEV's team have been key contributors to our growth and success, far beyond capital. To say that we have benefited from GDEV's support would be an understatement. Advice, introductions, recruitment, and of course helping us raise the capital we need... we are both bigger and better because of our partnership."



Matthew Wenger

CEO



Overview

Relevate Power is reimagining distributed energy access by restoring and modernizing local hydroelectric dams across the United States. By combining craftsmanship with cutting-edge technology, Relevate breathes new life into aging hydropower infrastructure, ensuring the continued delivery of 24/7 clean energy to rural communities. Their work not only preserves the historical significance of these assets but also enhances their efficiency, safety, and reliability. With a growing portfolio of 36 hydroelectric facilities spanning 25 river systems in eight states, Relevate is actively expanding its footprint, providing clean power to municipalities, utilities, and environmentally conscious businesses. Recent strategic acquisitions, including Gravity Renewables, have increased their power generation capacity to nearly 70 MW, reinforcing their role as a leader in modern hydropower solutions.

Energy development

We believe Relevate Power’s commitment to energy aligns seamlessly with GDEV’s investment philosophy, emphasizing long-term economic benefits. By leveraging this, along with grants and private investments, Relevate is enhancing grid resilience, increasing energy generation, and ensuring that rural America has access to reliable power. Their modernization efforts support local economies, creating high-quality jobs while maintaining the integrity of river ecosystems.

Through real-time monitoring, automation, and improved river management strategies, Relevate reduces the risk of flooding, safeguards aquatic habitats, and optimizes water levels for local stakeholders. By transforming underutilized hydropower resources into powerful, revenue-generating assets, we believe Relevate not only contributes to energy transition goals but also fosters community resilience. With over 250,000 MWh of green energy generated annually and 300+ GWh of load managed, Relevate is proving that innovation and tradition can work together to power a cleaner, more sustainable future.

Statistics

36

HYDROPOWER FACILITIES ACROSS 8 STATES AND 25 RIVER SYSTEMS

69 MWs

OWNED AND MANAGED

300+ GWh

OF LOAD MANAGED BY OUR POWER MARKETING TEAM

250+ GWh

CLEAN ENERGY GENERATION PER ANNUM

67

EMPLOYEES

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COMPANY SPOTLIGHT:

Telyon

Accelerating clean energy deployment for leading commercial and industrial (C&I) brands



At Telyon, our mission goes beyond installing solar infrastructure; we aim to create resilient communities and a healthier planet for future generations”



Andrew Chester
CEO



Overview

Telyon is a vertically integrated energy development company specializing in commercial and industrial solar energy and battery storage. It provides turnkey solutions and, by managing every phase of the project lifecycle—from deal origination and project acquisition to engineering, procurement, construction (EPC), and long-term operations—Telyon streamlines the solar adoption process for some of the world’s most recognized brands. Their end-to-end approach seeks to ensure seamless execution, reliable performance, and measurable environmental results.

With active development across 24 states and a growing portfolio of approximately 50 MW of operational or in-progress projects, Telyon is rapidly expanding its footprint in the clean energy sector. With a pipeline of 500 MW, we believe the company is positioned to play an even larger role in helping businesses lower operational costs and meet their investors’ and customers’ demands for cleaner energy.

Energy development

Telyon’s mission aligns with GDEV investment thesis by directly addressing the need for scalable, cost-effective energy solutions in the commercial and industrial sectors. Telyon’s commitment to workforce development meant the company achieved recognition as one of **Connecticut’s Best Places to Work by the Hartford Business Journal**¹. Further, the company actively supports local communities through sponsorships, food drives, and workforce initiatives. We believe these efforts, alongside its growing renewable energy portfolio, position Telyon as a leader in building energy solutions to power our economy and grow our workforce.

With GDEV as a strategic partner, Telyon has expanded its capabilities and can grow to meet the great demand for its services.

Statistics

50 MWs

OF APPROXIMATE OPERATIONAL
OR UNDER VARIOUS STAGES OF
CONSTRUCTION

24

STATES WITH ACTIVE
DEVELOPMENT

29

UNIQUE CUSTOMERS
IN THE PIPELINE

34

EMPLOYEES

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1. March 24, 2025. <https://www.hartfordbusiness.com/article/best-places-to-work-2025-4-telyon>



COMPANY SPOTLIGHT:

Nexus Holdings

Advancing green molecule infrastructure



NEXUS
HOLDINGS

Our impact goals are embedded into our core business strategy rather than treated as separate initiatives. We are proud of the work we do to transform waste into valuable low-carbon energy and agricultural products that inherently reduce emissions, drive water stewardship, and empower local communities.”



Ben Hubbard

CEO



NEXUS

HOLDINGS

Overview

Founded in 2013 as an advisory firm, Nexus Holdings has evolved into a vertically integrated leader in energy infrastructure. With expertise spanning services, distressed asset investment, and project development, Nexus has been at the forefront of green molecule infrastructure, addressing critical challenges in transport fuels, agriculture and energy from waste. Today, its portfolio includes BioNorth Energy, Nexus W2V, and Pathway Energy—each pioneering solutions in renewable natural gas (RNG), sustainable aviation fuel (SAF), and other low-carbon infrastructure. Backed by strategic investors like GDEV, Nexus Holdings continues to scale across industrial decarbonization efforts.

Energy development

Nexus Holdings aligns with GDEV’s mission to invest in scalable, high-impact infrastructure. By tackling emissions-heavy industries through the use of advanced fuels such as RNG, SAF, and hydrogen. Nexus portfolio companies are paving the way for industrial decarbonization at scale. Its advisory practice has supported over 400 unique infrastructure projects, unlocking \$300 billion in capital expenditures for the benefit of over 100 infrastructure funds.

A standout example is BioNorth Energy, a partnership with Arrow Transportation and the Nak’azdli Whut’en First Nation. This collaboration exemplifies the power of industry and indigenous communities working together, fostering economic empowerment through job creation, local contractor engagement, and education initiatives.

GDEV’s investment has been instrumental in accelerating Nexus Holdings’ growth, providing catalytic capital and strategic guidance while maintaining a strong partnership that allows management to lead. This collaboration is driving change—fostering community partnerships, and shaping a more resilient future.

Statistics

400+

UNIQUE INFRASTRUCTURE
PROJECTS ADVISED

\$300^{BN}

CAPEX SUPPORTED

100+

INFRASTRUCTURE FUNDS
ADVISED

5

SUBSIDIARY COMPANIES

50

EMPLOYEES

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04

Looking ahead

→ Thank you

→ Disclosures

→ Disclaimers



Together, we're redefining what's possible with *clean energy*

We are committed to building a future powered by next-generation energy solutions. It inspires us to innovate, improve, and relentlessly pursue every opportunity for advancement. As we build scalable, resilient energy infrastructure, we remain dedicated to driving economic growth, creating jobs, and meeting the world's ever-growing demand for energy.

Our drive for excellence means continuously evaluating progress and holding ourselves and our companies accountable. This commitment to better outcomes is embedded at every step.

Over the past year, we have made strides in enhancing how we track and report impact. GDEV has integrated robust measurement frameworks into our due diligence, portfolio monitoring, and reporting processes—seeking to ensure transparency and accountability at every stage. Our high fidelity dataset enables us to collect and analyze critical development data across GDEV and our partner companies, strengthening our ability to drive measurable outcomes. With clearer insights, we are expanding the scope of our reporting to better capture the real-world effects of our investments and achieve results for real people across the country.

To our partners, investors, and the broader investment community—thank you. Your trust and collaboration are instrumental in building the next generation of energy solutions. We look forward to continuing this journey together toward a more secure, sustainable, and resilient future.

Sincerely,
The GDEV Team





Disclosures

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GDEV has presented estimates of environmental and social impact resulting from the renewable energy assets in the funds' 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 = 0.71 tons of carbon**
- **1 Metric Ton of CO2 = .085 homes powered for 1 year**

MetricESG was an impact data management platform for private investors that was acquired by Dasseti in 2025. The platform collects self-reported data from portfolio companies and aggregates results for investors. As part of the data collection process, the company 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, the company provides impact benchmarking data built on its proprietary dataset of hundreds of private companies.

THE PAST PERFORMANCE OF ANY INVESTMENT, INVESTMENT STRATEGY, OR INVESTMENT STYLE IS NOT INDICATIVE OF FUTURE PERFORMANCE. INVESTING IN A FUND INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT.

GDEV Management, LLC ("GDEV") is a middle market infrastructure private equity business that invests in high-growth sustainable infrastructure companies across sectors including renewable energy, energy efficiency, grid infrastructure, transport, and sustainable fuels. GDEV Management, LLC is affiliated with Greenbacker Capital Management, LLC, an SEC-registered investment adviser.

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Disclaimers

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Additionally, certain statements reflect the subjective views and opinions of GDEV and its personnel. These statements cannot be independently verified and are subject to change.

Some information contained in this impact report constitutes “forward-looking statements” identified by terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe,” as well as negative variations or comparable terms. Due to various risks and uncertainties, actual events, results, or investment performance may differ materially from those reflected or contemplated in such forward-looking statements.

Statements made by portfolio company representatives in this impact report may be considered an endorsement or testimonial. Such endorsements or testimonials, even though no portfolio company representatives were separately compensated for making such statements, create goodwill between the portfolio companies and GDEV. This goodwill creates a conflict of interest because it could inherently (even if unintentionally) cause GDEV to provide more favorable terms to a portfolio company, including, but not limited to, arrangements around the provision of additional capital. Additionally, GDEV has an indirect influence over the compensation of portfolio company employees. This creates a conflict of interest because a portfolio company representative could feel incentivized or even obligated to give a positive review.

The following risk disclosure is a summary of material risks that could adversely affect the value of an investment. Please see a fund’s offering documents and Greenbacker Capital Management, LLC’s Form ADV Part 2A for a fuller discussion of the risks associated with an investment in a fund: (1) the activity of identifying, buying and selling private equity investments is highly competitive, involves a high degree of uncertainty, and is subject in some cases to the prevailing capital market, regulatory or political environment; (2) the value of equity securities of a portfolio company held by a fund will be adversely affected by actual or perceived negative events relating to such portfolio company, the industry or geographic areas in which such portfolio company operates and the financial markets generally; (3) a fund may make investments that may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that a fund is dissolved, either by expiration of a fund’s term or otherwise; and (4) financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities for the funds and may affect the funds’ ability to make investments and the value of the investments held by the funds.



Greenbacker
DEVELOPMENT OPPORTUNITIESSM

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c.larson@greenbackercapital.com

