



Energy and *impact report*

Greenbacker

2024

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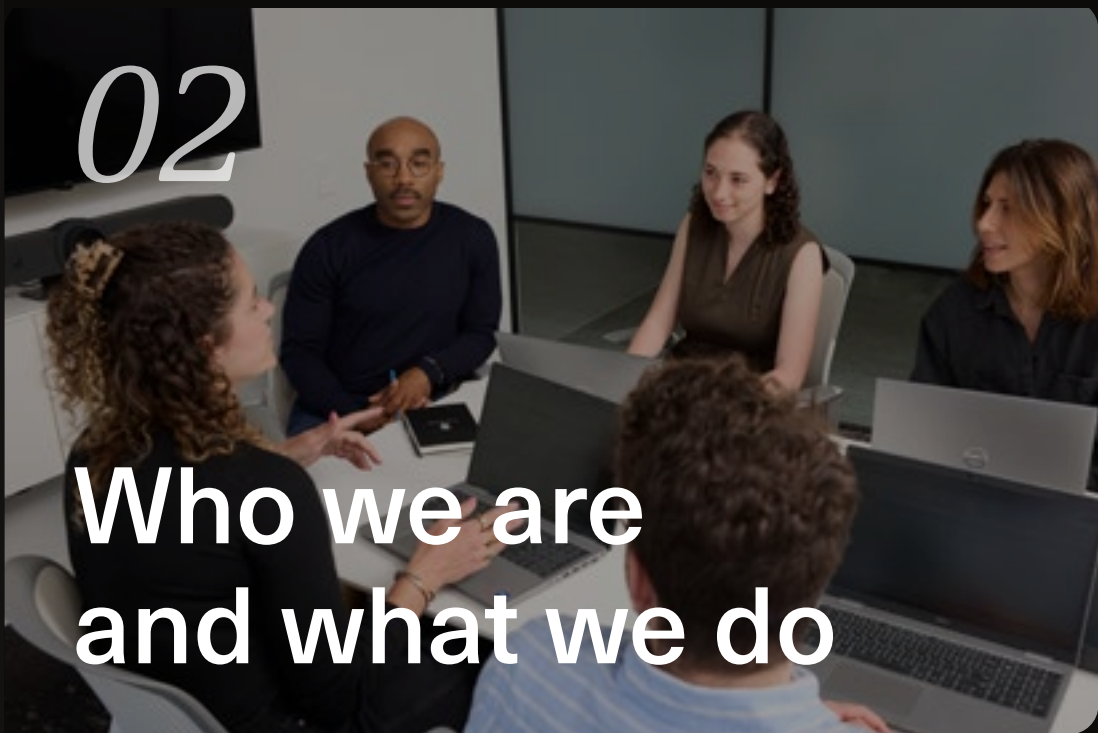
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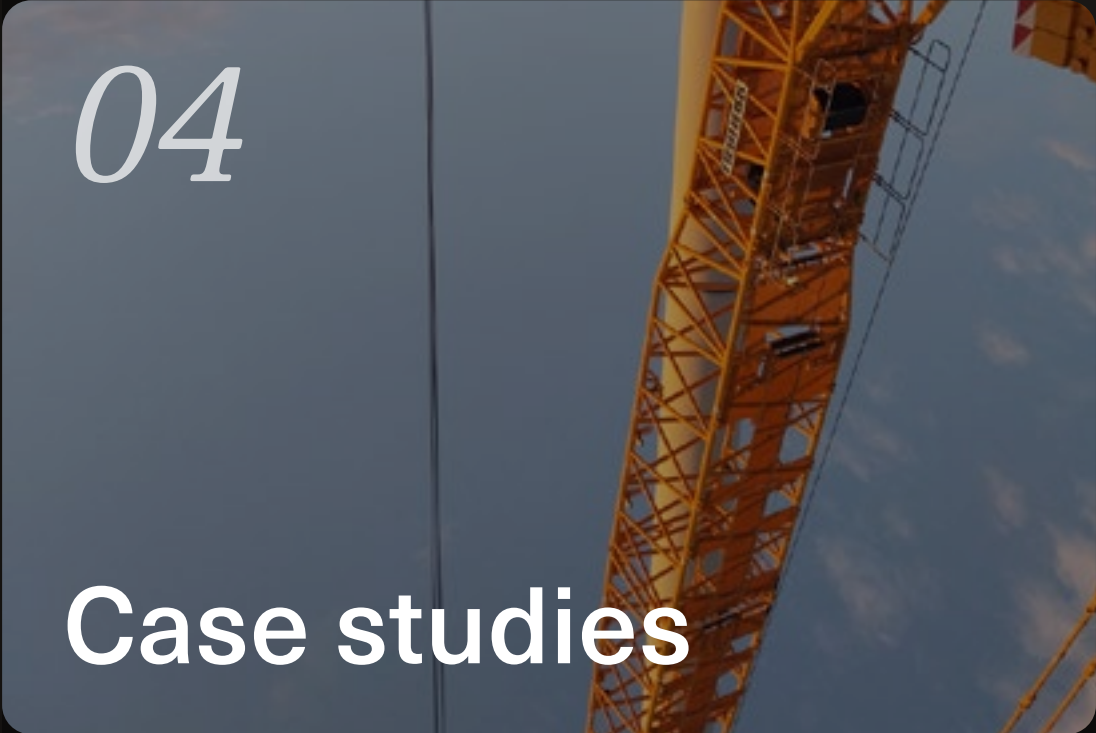
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A letter from our CEO

We're proud to present Greenbacker's Energy and Impact Report for 2024. This report reflects a year that reinforced the strength, relevance, and impact of our mission, as we continued to connect individuals and institutions with opportunities to put their capital to work building the infrastructure of the energy transition.

Among our most significant milestones, we brought online our largest operating energy asset to date, the 240 MWdc / 200 MWac utility-scale Appaloosa solar farm in Utah, which diversifies the region's energy mix and supports the local workforce in a number of ways. In New York, we closed on the acquisition, secured financing, and began construction of our largest project to date, the [Cider solar farm](#) (674 MWdc / 500 MWac), which is expected to become the state's largest solar installation upon completion in 2026. Its innovative multi-tranche financing—nearly \$1 billion—earned the [2024 North American Solar Deal of the Year](#) from Proximo Infrastructure. Harnessing efficiency gains in newer technologies, we completed work at the final project in our wind repower portfolio, upgrading wind assets in Minnesota and Iowa with more efficient components to extend project life and revenue.

In total, our fleet of solar and wind projects produced approximately 3.5 million megawatt-hours (MWh) of clean energy in 2024—enough to power over 324,000 average U.S. homes. We added approximately 417 MW of new operating capacity, year over year, and our projects generated \$11.4 million in property taxes for local and state jurisdictions—tax revenue that supports essential services like first responders, schools, and local infrastructure. As of the end of 2024, our

business operations supported over 4,900 green jobs and have driven more than \$170 million in spending to date with U.S.-based manufacturers and suppliers—strengthening domestic supply chains and accelerating homegrown clean energy deployment.

Additionally, our CSR Committee completed the pilot year of the Keystone Partner Program, launched in 2023 to strengthen our community impact through focused partnerships. Inaugural partners included Solar Energy International, which aims to train over 250,000 renewable energy professionals by 2035, and Earthwatch Institute, a global environmental research organization.

These achievements reflect the dedication of our team and our shared commitment to building a cleaner, more resilient energy future. We're excited to share further details about these and other 2024 accomplishments in the pages of this report.

Thank you for your continued partnership and support.

Sincerely,



Dan de Boer

CHIEF EXECUTIVE OFFICER
GREENBACKER

Company overview

As a multi-strategy investment manager and independent power producer, Greenbacker leverages its extensive integrated insight across the sustainability asset class to connect individuals and institutions with opportunities to put their capital to work building the infrastructure of the energy transition.



IM

IPP

Greenbacker Capital Management (GCM)

Our investment management segment—with its full suite of capital raising, marketing, and investor services capabilities—offers direct investments to individual and institutional investors. GCM advises several energy-transition focused strategies. Leveraging our integrated insight from owning and operating sustainable infrastructure, GCM identifies areas to deploy capital into real assets and companies across the sustainability asset class.

Greenbacker IPP

Our independent power producer (IPP) acquires, owns, and operates hundreds of clean energy infrastructure assets. With projects ranging across size, geography, and power sources—including solar, wind, and energy storage—our IPP business delivers real asset opportunities that generate revenue by producing and selling clean power across the most resilient areas of the economy.

Infrastructure

Private Equity

Qualified Opportunity Zones



Mission statement

Empowering a sustainable world by connecting individuals and institutions with investments in the energy transition.

Vision statement

Our vision as long-term owner-operators is to stay ahead, anticipate new opportunities, offer adaptable investment solutions, and build durable partnerships to create the future of energy.

Energy and value within our operations

Our goal is to generate clean energy that provides lasting economic, environmental, and social benefits. We integrate responsible land use, long-term owner-operator mindset, and sustainability into every stage of development and operation, ensuring our work delivers value well beyond the megawatts produced.



Land stewardship

We believe it is important—and beneficial—to be responsible stewards of the land our projects utilize. Soil stability, native plants, and flourishing habitats increase the ecological health and biodiversity of our asset sites. At the same time, we prioritize nature-based land management solutions that can offer triple bottom-line benefits at every stage of a project's life cycle. We also partner on studies with the country's leading researchers to identify and help promote the specific advantages that agrivoltaics and other dual land use can provide.



Long-term asset management

As long-term owner-operators, we take pride in being responsible project partners across every phase of our assets' lifecycles. Ensuring that we consider the technical asset, the biological asset, and the intrinsic value of the land on which our sites operate is a top priority of ours. We also believe it enables us to maximize the benefits to all stakeholders associated with a given project for years to come.



Sustainable corporate operations

As an organization whose mission is to empower a sustainable world, we feel it is essential to reflect that objective within the management of our offices. We do this by subscribing to community solar gardens, recycling and composting waste, using nontoxic products, educating investors, and supporting non-profit organizations that align with our values and donating to charitable supporting non-profit organizations that align with our values. Additionally, we've recycled a retired solar panel from our fleet into a functional conference table at our Vermont office.

Corporate social *responsibility*

The CSR committee

At Greenbacker, corporate social responsibility is integral to both our business strategy and our role in the clean energy transition. The CSR Committee advances energy and impact through strategic partnerships, community service, and initiatives that create measurable benefits for the communities where we operate.

Paid time off to volunteer and vote

We offer a company-wide Volunteer Time Off (VTO) policy, providing employees with up to eight hours of paid time off each quarter to volunteer with an approved organization of their choosing. We also encourage civic participation by granting additional paid time off to vote for those unable to reach their polling place outside work hours.

Community partners

Greenbacker partners with organizations that give back to their communities and, in turn, help us give back to ours. Whether it's cleaning up beaches in Portland, Maine, or chaperoning museum visits for under-resourced children, community service is a cornerstone of our company culture.

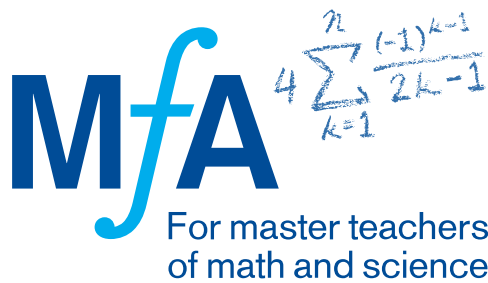


Keystone Partner Program

In 2024, our CSR Committee completed the pilot year of our Keystone Partner Program, a strategic initiative launched in 2023 to deepen community engagement through focused, long-term collaborations.

Our flagship Keystone partnership is with Solar Energy International (SEI), a leading technical training organization that aims to train 272,500 people for renewable energy careers by 2035. Greenbacker's support enabled the creation of 12 new solar installation and maintenance learning modules, totaling 62 contact hours of training, and expanded Spanish-language content and field operations curriculum. The program reached over 2,400 new students and generated 30 new apprenticeship opportunities in the clean energy sector.

Our second Keystone partnership is with Earthwatch Institute, a global environmental research organization that has facilitated over 1,400 research projects worldwide since 1971. In 2024, through its Project Kindle NYC program, Earthwatch provided nine New York City high school math and science teachers with hands-on environmental research and professional development. Selected from Math for America's network of over 900 STEM educators, these teachers brought their experiences back to classrooms, enriching the learning of more than 1,150 students.



12

new learning modules

3,550

new students

62

contact hours of training materials

30

new apprenticeship opportunities

Infrastructure *strategy*

Metrics represent combined energy and impact of GREC I and GREC II strategies, as of December 31, 2024.

 ~3.6^{GW} clean energy generation and storage capacity¹	 12.3M^{MWh} clean power generated since 2016	 1.1M U.S. homes powered for a year²
 8.3M^{MT} Carbon abated since 2016	 2,061^{MW} operating assets	 4,997 green jobs supported³
 As compared to coal, 8.4B gallons of water saved⁴	 Equivalent to carbon sequestered by 8.3M acres of U.S. forest in one year⁵	 Carbon abated equivalent to greenhouse gas emissions from 1.9M gasoline-powered passenger vehicles driven for one year⁶



\$170M

Greenbacker’s business operations have driven \$170 million in spending with U.S.-based manufacturers and suppliers, directly supporting American industry and strengthening domestic supply chains, while advancing homegrown energy deployment.

1. Includes both operating and pre-operating assets.
2. Based on cumulative power generated since 2016. Based on the U.S. Energy Information Administration's estimate that the average annual amount of electricity used by a U.S. residential electric-utility customer is 10,791 kilowatt-hours (kWh).
3. Total jobs are those currently or expected to be supported based on MW capacity; does not include employees of Greenbacker or portfolio companies, or jobs supported by portfolio companies.
4. Based on cumulative power generated since 2016. Water saved by Greenbacker's clean energy projects is compared to the amount of water needed to produce the same amount of power by burning coal. Gallons of water saved are calculated based on Operational water consumption and withdrawal factors for electricity generating technologies: a review of existing literature – IOPscience, J Macknick et al 2012 Environ. Res. Lett. 7 045802.
5. Based on cumulative power generated since 2016.
6. Based on cumulative power generated since 2016.

2024 Infrastructure *strategy highlights*



In January 2024, Greenbacker brought online its largest operating asset to date, the 240 MWdc / 200 MWac Appaloosa Solar. The project sponsored a local scholarship in its host county, where it produced more than 576,000 MWh of clean power, abating over 387,000 metric tons of carbon in its first year of production (see page 17 for additional details about Appaloosa’s impact).



In November 2024, Greenbacker broke ground on the largest solar project in New York State: the 674 MWdc / 500 MWac utility-scale Cider solar farm—which is also the largest project in Greenbacker’s fleet. Construction is expected to support hundreds of green jobs and, when complete in 2026, Cider is expected to power over 120,000 homes with affordable clean power.

Over its operational lifespan, the project is projected to generate roughly \$100 million in revenue to the Genesee County community through property taxes, host community agreements, and tax benefits (see page 21 for additional details about Cider’s impact).

417 MW

additional clean energy production and storage capacity

3.5M MWh

clean energy generated

2.4M MT

carbon abated in 2024

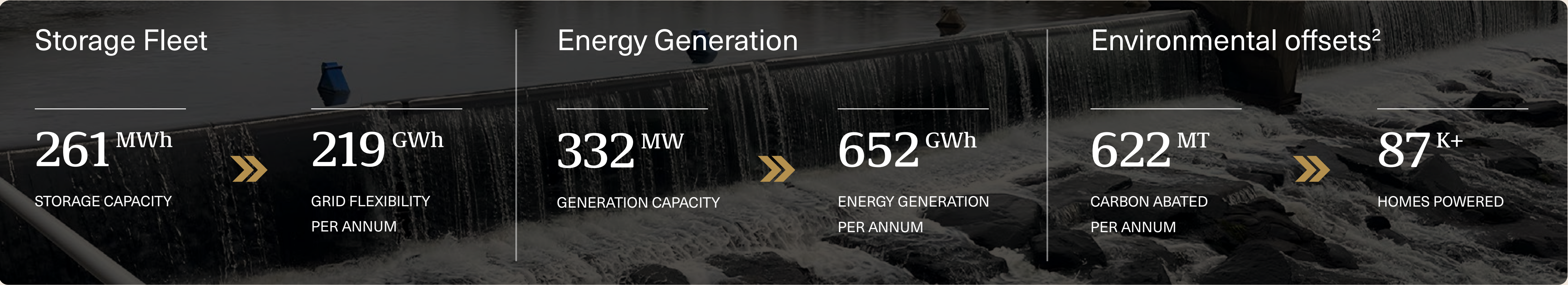
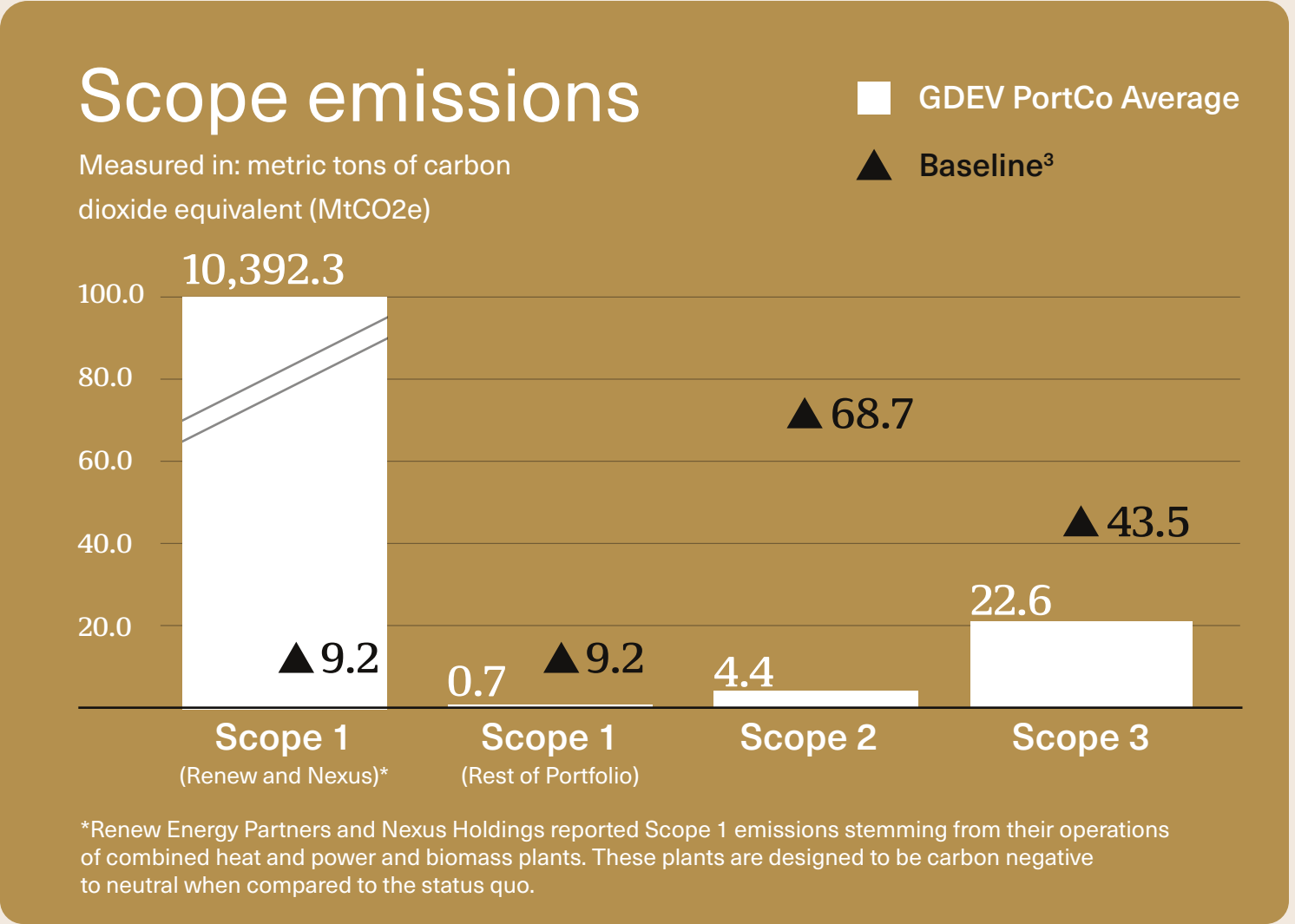
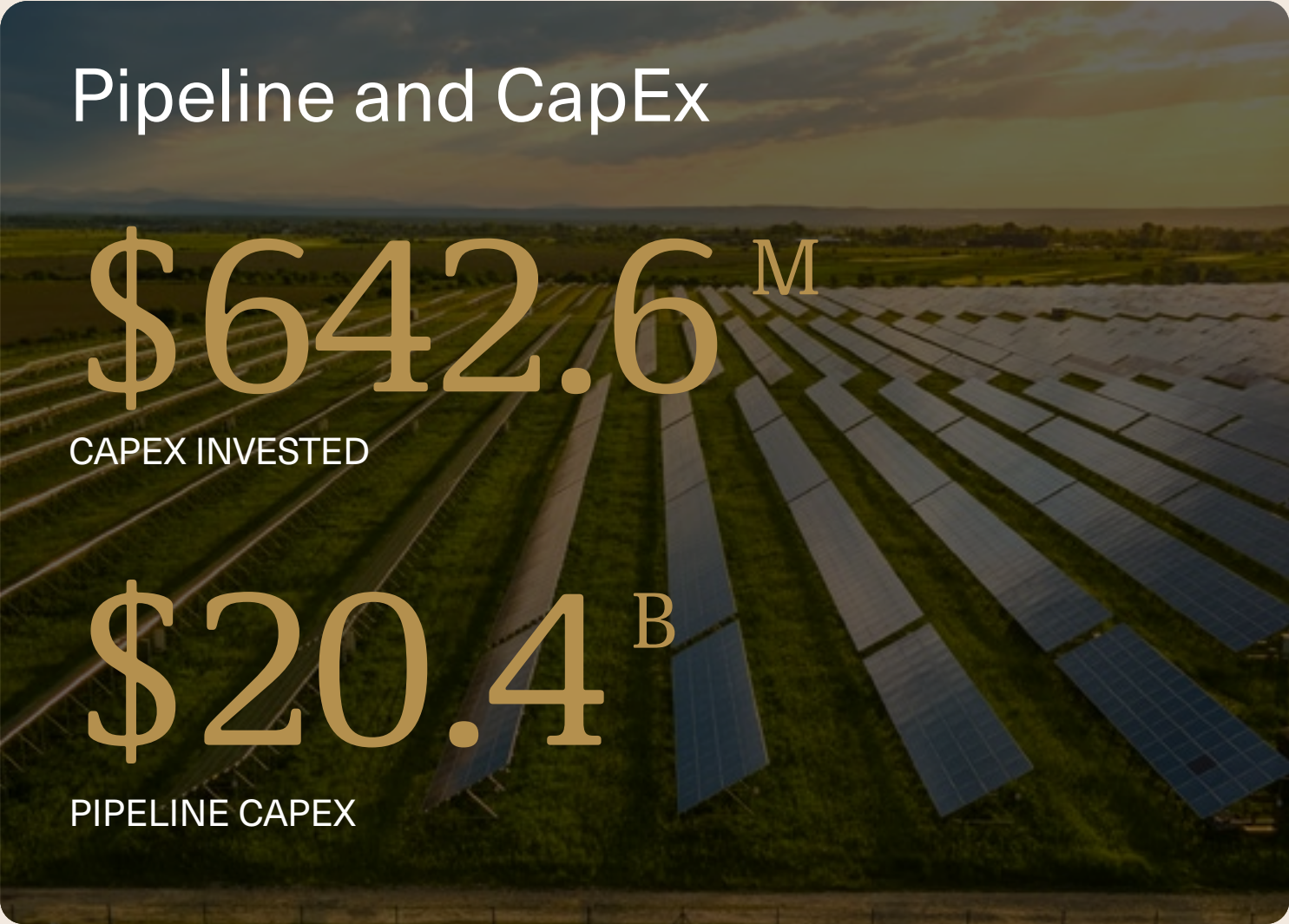
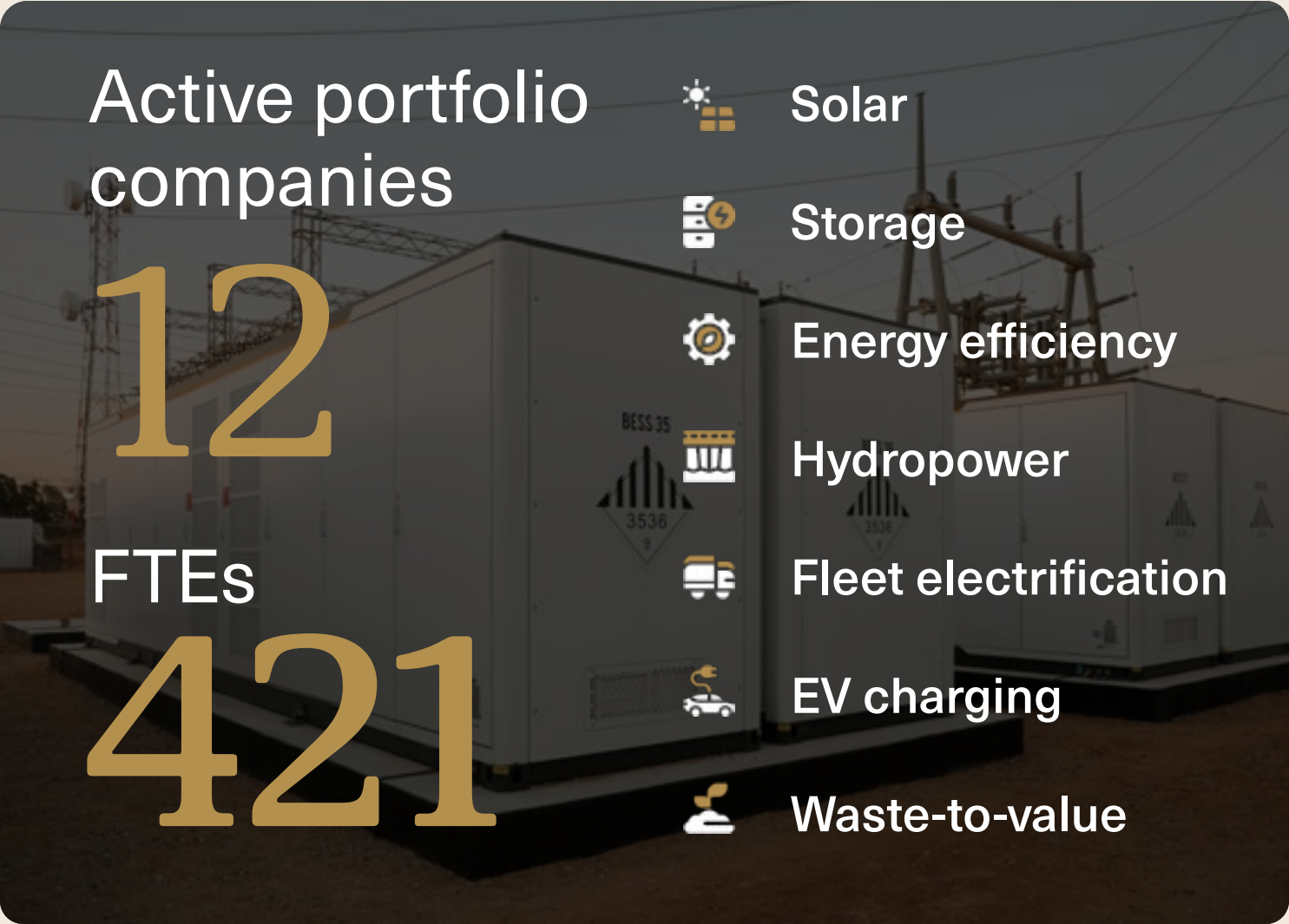
\$11.2M

property tax revenue generated for communities

240 MWdc / 200 MWac

Greenbacker’s largest operating asset to date entered commercial operation in 2024

Private equity *strategy*



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

Portfolio company 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:** \$40M 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 \$30M 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:** 1.7M MT of CO₂ over project life
- **Economic benefits:** \$5M 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.

CASE STUDY

Solar panel recycling

- *Cutting edge tech-based research & development*
- *Extraction and preservation of silver, silicon, copper, aluminum, and glass*
- *Capabilities for endless, repeated recycling of panels*
- *Driving a more resilient domestic supply chain*



Through this collaboration, we're supporting green jobs, supply chain resilience, and a circular clean energy economy, while continuing to serve one of our core values: responsible environmental stewardship."



Shannon Scarbrough

SENIOR MANAGER, LAND
MANAGEMENT & AGRIVOLTAICS,
GREENBACKER

Solar panel recycling

Read more about our partnership with SOLARCYCLE [here](#).

What is solar recycling?

Solar recycling is the process of recycling solar panels once they've reached their end of life. Companies like SOLARCYCLE transport, sort, and recycle decommissioned panels, extracting and preserving valuable materials. As research and development efforts deepen and recycling efforts scale, solar recycling becomes increasingly cost-effective and allows for endless, repeated recycling of used panels to create newer, more powerful solar panels.

Greenbacker partnered with SOLARCYCLE because the recycler can meet rigorous sustainability and compliance goals for retired solar panels. These include rapid testing for overall health and potential reuse of panels; low-cost, eco-friendly recycling to extract core materials; and advanced tracking and reporting of sustainability metrics (e.g., number of panels recycled).

The impact

We expect that this exclusive, long-term partnership will allow SOLARCYCLE to add more factory capacity and reach economies of scale sooner. Given the national footprint of Greenbacker and its affiliates—hundreds of assets across North America—we hope the partnership will also serve as a model for the solar industry and other stakeholders on how to build out a low-cost and sustainable domestic circular supply chain in America.

4,660

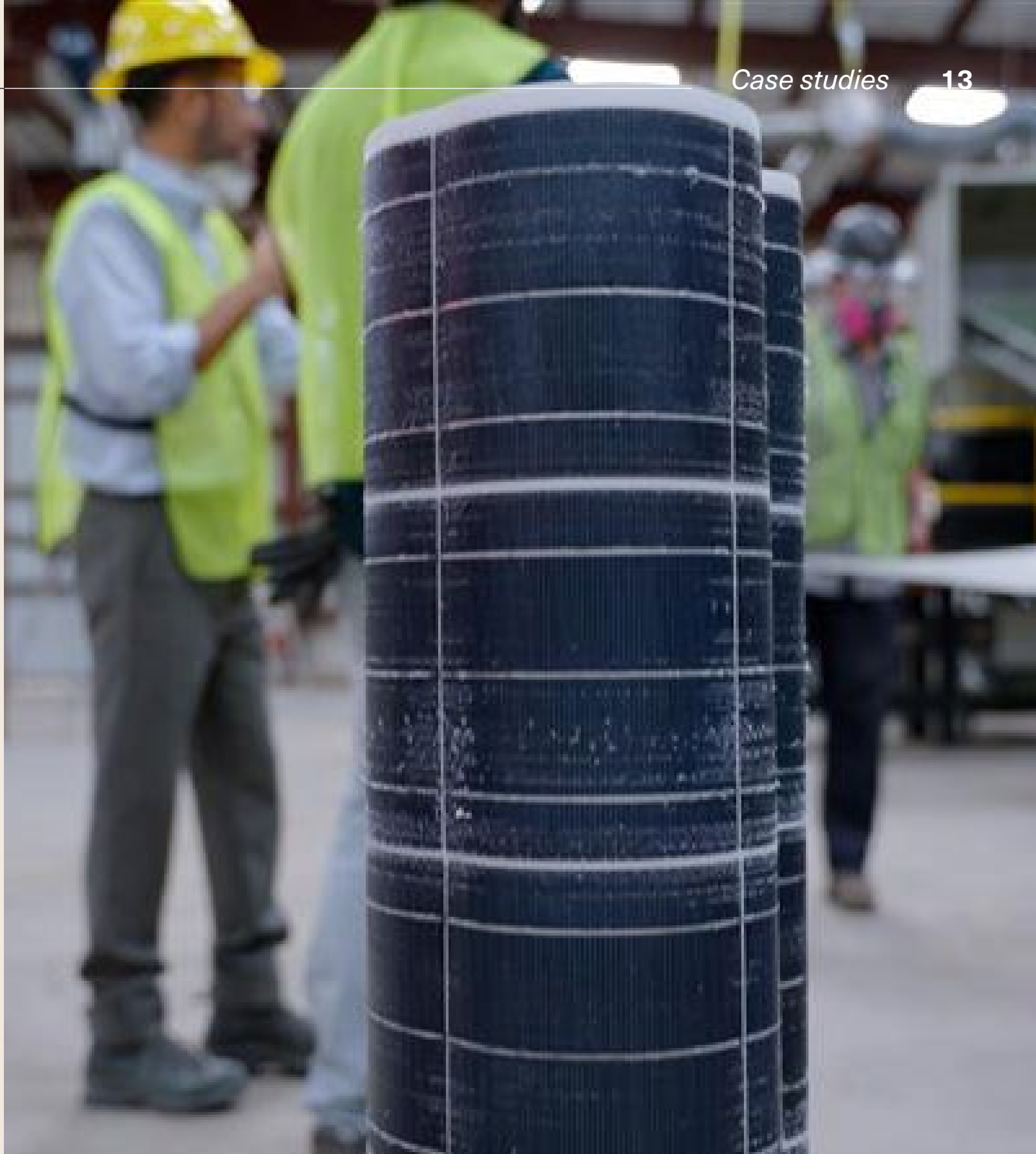
panels recycled since beginning of partnership

95%

of original value extracted by SOLARCYCLE from recycled panels

1.4 ^W

generated from one old watt of recycled solar



SOLARCYCLE

Greenbacker has partnered with SOLARCYCLE, the industry leader in solar recycling. Their cutting-edge technology allows for extracting 95% of the original value of a solar panel, including silver, silicon, copper, aluminum, and glass, a significant increase over the industry standard. SOLARCYCLE has implemented customized recycling solutions at a number of Greenbacker projects nationwide, resulting in the successful recycling of 4,660 panels since the beginning of the partnership.

CASE STUDY

Community solar

- *A more equitable energy transition*
- *Supporting local farms and dairies*
- *New life for restricted-use land*



Greenbacker's investment in community solar is a powerful example of how we align financial performance with positive community outcomes—lowering energy costs for farms, revitalizing underused land, and expanding access to clean energy.”



Carl Weatherley-White

CFO,
GREENBACKER

Community solar

Read more about Greenbacker's community solar projects [here](#) and [here](#).

What is community solar?

Community solar gardens provide the opportunity for residential and commercial subscribers—including school districts, hospitals, nonprofits, and municipalities—to save on their power bills without having to manage the cost and placement logistics of installing their own rooftop arrays.

These subscribers receive solar credits for the energy generated by their share of the community solar project, offering a simpler way for consumers to save on their power bills and utilize renewable energy. A substantial portion of community solar subscribership is often reserved for low to moderate income subscribers, contributing to a more equitable clean energy transition.

Reducing energy costs for farms and dairies

One of Greenbacker's community solar portfolios consists of several projects in Vermont that are also part of the state's net-metering program.

The projects each have long-term Net Metering Agreements in place with agricultural offtakers, including local farms and dairies across the state. The net-metering aspect of the portfolio means that the utility will reduce the offtakers' power bills by the amount of clean energy the projects supply to the grid. Each solar project is expected, on average, to save local farmers approximately half a million dollars on energy costs over the lifecycle of the projects.

Along with the clean energy and economic benefits these solar projects provide, some of the project sites also involve transforming previous brownfields—a reclaimed gravel pit, an abandoned landfill, and a former paper sludge disposal site—giving new life to land otherwise restricted from most uses, turning them into sources of cheaper renewable power.



The impact

Our continued participation in the community solar market is central to our investment thesis and broader goal of increasing clean power access for everyday customers. Through our footprint of community solar projects, we reinforce our commitment to delivering energy for our communities, delivering value for our shareholders, and delivering on our mission to empower a sustainable world.

109 MWdc

total community solar
power production capacity

78

community solar sites in
Greenbacker's project fleet

7

states in which Greenbacker
has a community solar presence

CASE STUDY

Clean energy contributions and beyond

- *Community scholarship*
- *Support for local workforce*
- *Largest operating project to date*
- *Diversify regional energy infrastructure*



With our largest operating energy project to date, the landmark Appaloosa Solar, Greenbacker is setting a new standard for utility-scale solar—delivering decarbonized power at scale, pioneering innovative financing, and creating lasting value for the communities we serve.”



Dan de Boer

CEO,
GREENBACKER

Clean energy contributions *and beyond*

Read more about our Appaloosa solar project's energy and impact [here](#) and [here](#).

A greenbacker milestone, an industry landmark

In early 2024, Greenbacker's 240 MWdc / 200 MWac utility-scale Appaloosa Solar 1 project reached commercial operation in Iron County, Utah. With more than twice the power generation capacity of its sister project—[Greenbacker's 104 MWdc / 80 MWac Graphite Solar in Carbon County, Utah](#)—Appaloosa is Greenbacker's largest operating clean energy asset to date.

Many of the partnerships involved with Appaloosa began on the Graphite project, which was developed, built, and commissioned by rPlus. Like Graphite, Appaloosa has a long-term power purchase agreement in place with utility PacifiCorp that supports Meta's regional operations under Rocky Mountain Power's Schedule 34 green energy tariff, which allows large customers to directly support the incremental addition of renewable energy capacity to support the customer's energy needs. Appaloosa began delivering solar energy on January 24, 2024, helping contribute to Meta's 100% renewable energy and net zero goals.

While the project represents a milestone for Greenbacker, it is also a landmark for the clean energy industry. The financing for Appaloosa marked one of the first tax equity transactions to utilize the solar production tax credit (PTC).¹ While Greenbacker had successfully executed tax equity investments and employed the federal investment tax credit (ITC) for years, this was its first clean energy financing utilizing the new solar PTC.

Supporting the local workforce

In addition to relying on local vendors, bringing revenue to the area, and supporting approximately 250 construction-related green energy jobs, the project also sponsors a local scholarship.

576M kWh

power produced in first year of operation

390K

metric tons of carbon abated in first year of operation

\$120K

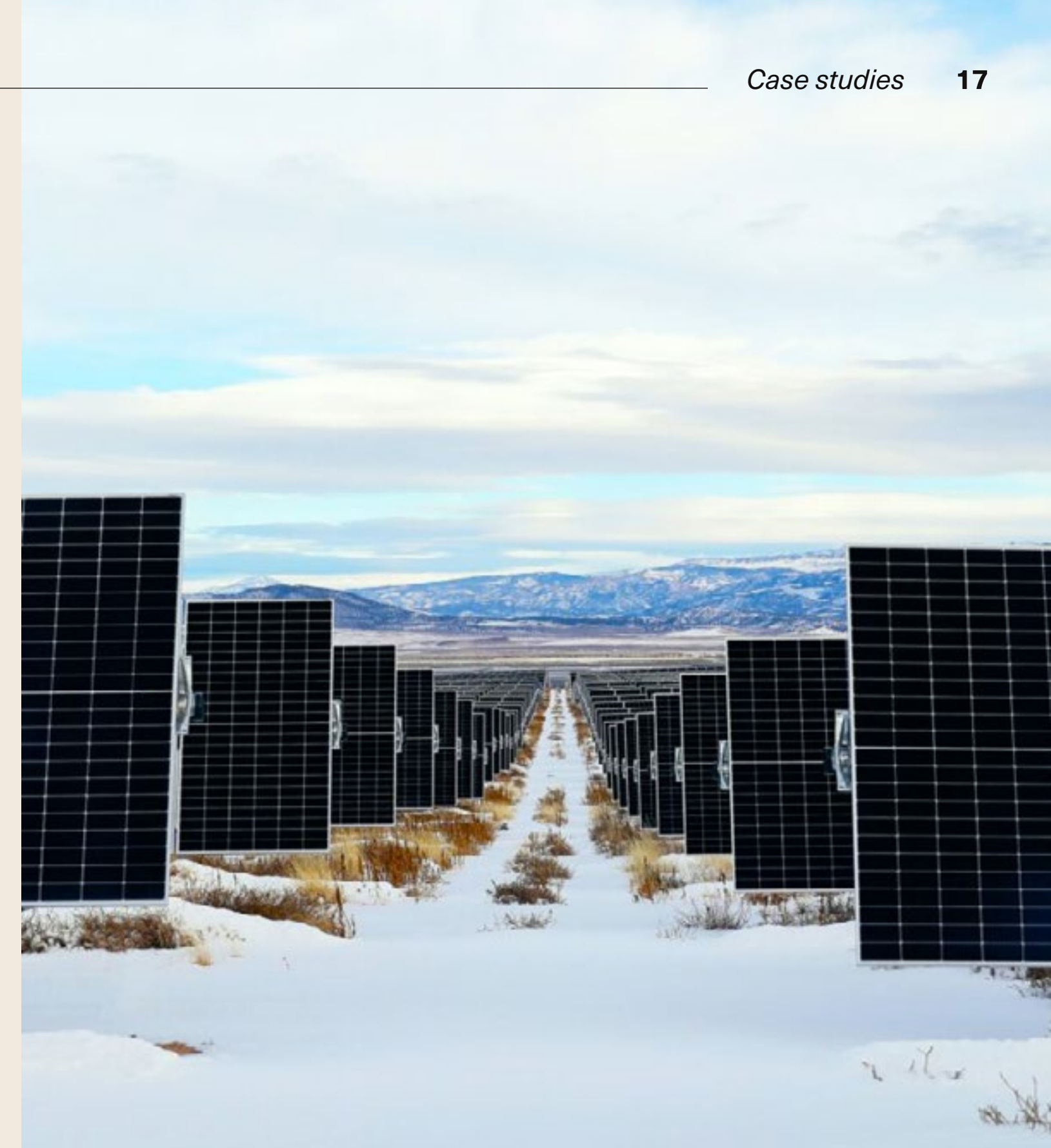
scholarship sponsored

\$148M

financing leveraging the solar PTC

240 MWdc / 200 MWac

production capacity, the largest in Greenbacker's operating fleet



Local First – Appaloosa Solar 1 Scholarship

The project's developer (rPlus Energies), its EPC contractor (Sundt Renewables), and Greenbacker have partnered to create a scholarship program for students who reside in Iron City, UT. The Local First—Appaloosa Solar 1 Scholarship commits \$120,000 for students who wish to remain local while pursuing their career goals. The scholarship is the second in a series that supports rural communities in meeting their workforce needs by providing full and partial tuition to local university certificate and degree programs.

1. "The solar PTC is the game-changer that hasn't been," Utility Dive, December 20, 2023. Certain statements herein reflect Greenbacker's subjective views and opinions. Such statements cannot be independently verified and are subject to change.

CASE STUDY

The power of repowers

- *Harnessing efficiency gains*
- *Extending existing assets' useful life*
- *Expanding a history of wind power*



With the newly redeveloped projects, we are proud to create green jobs, generate tax revenue, and continue to produce affordable renewable power for Iowa and Minnesota. We're grateful to the landowners for their support and we look forward to working closely with them for years to come."



Armand G. Dehaney

PRINCIPAL, INVESTMENTS
GREENBACKER

The power *of repowers*

Read more about Greenbacker's repower initiatives [here](#) and [here](#).

Milestone wind repowers

In 2024, Greenbacker announced another significant milestone wind fleet milestone, securing \$437 million in financing and completing repowers on 110 MW of wind assets in our Midwestern wind portfolio.

The company retrofitted a portfolio of three wind assets with new, more efficient equipment, effectively harnessing efficiency gains in newer technologies to: improve the projects' power generation ability; extend the projects' expected useful life and contracted cash flows; and reduce ongoing maintenance costs by completely replacing aging components with new equipment.

Each project incorporated domestically manufactured components—including new turbine blades, hubs, and nacelles—strengthening local supply chains and reinforcing our commitment to American clean energy infrastructure.

These efforts extend the life of existing wind energy assets and at the same time create green jobs, generate tax revenue, and help ensure reliable, affordable power for surrounding communities.

Midwestern repower

110 MW

wind portfolio repowers completed in 2024

\$437M

financing secured for milestone wind repowers

Expanding a history of wind generation

Our 55 MW Altamont wind project, the largest clean energy asset in our California fleet, harnesses wind from the historic Altamont Pass, an area home to operating wind assets since the 1980s. The project is a repowered source of lower-cost clean energy for thousands of residents and businesses across the Alameda County area. The project honors Scott Haggerty, a 20+ year advocate for Alameda County. With the repowering, Altamont replaced 569 one hundred-kilowatt turbines with 23 more efficient, state-of-the-art environmentally and wildlife-friendly turbines.

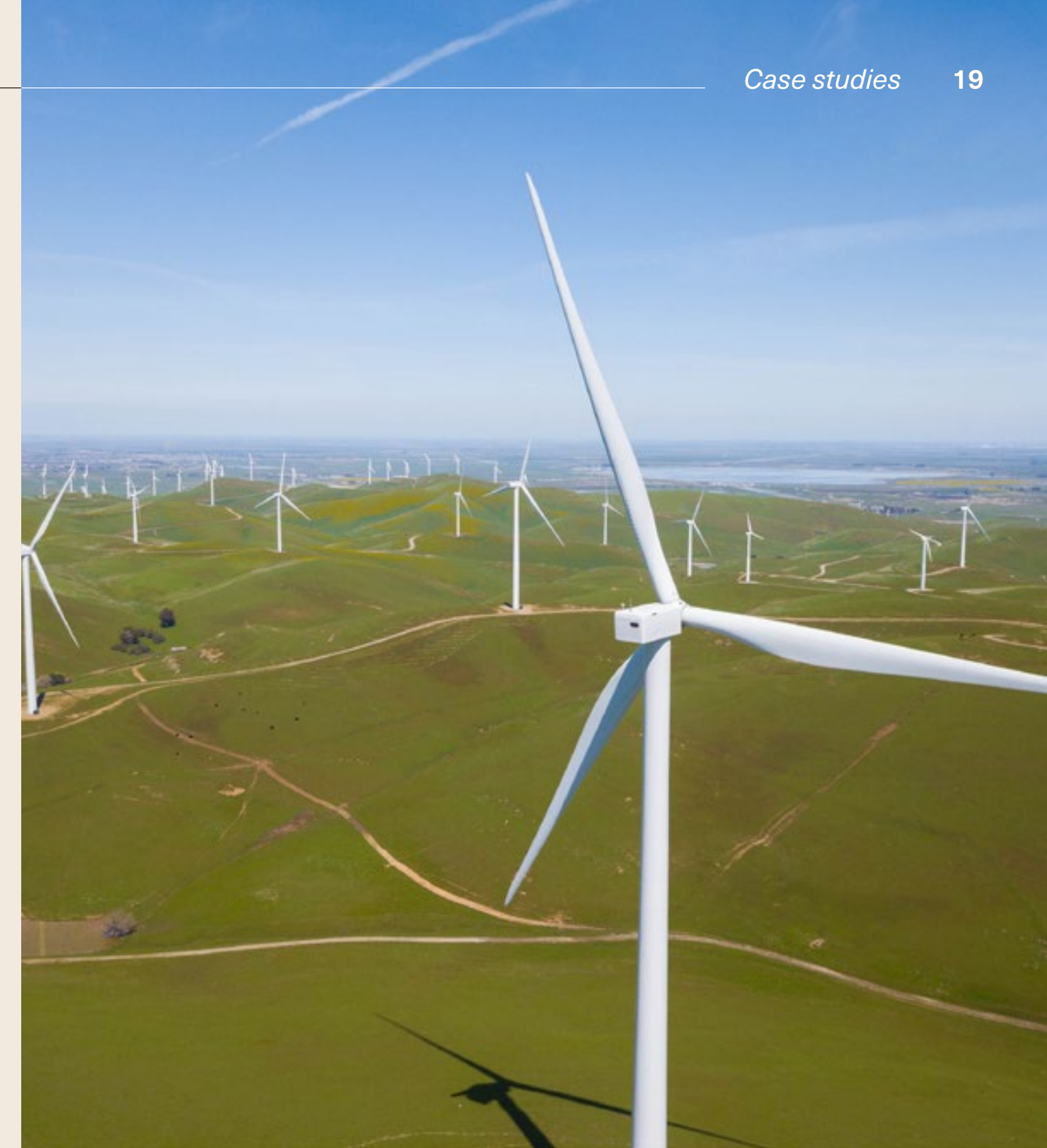
Altamont wind project

55 MW

our largest energy project in our California fleet

\$20M

invested into Alameda County through tax revenue



A commitment to community efforts

The Altamont project sustains numerous clean energy jobs across operations and maintenance following an initial output of more than 115,000 hours of union labor, supporting fair compensation and employment within the local community. Additionally, since wind turbines only occupy a small portion of the land they're built on, local ranchers are able to run cattle through the project without interfering with its clean power production.

CASE STUDY

Agrivoltaics across our fleet

- *Lower operating and maintenance (O&M) costs*
- *Deeper root systems sink carbon into the earth*
- *Regionally appropriate vegetation supports biodiversity*



When we can be thoughtful about our landscape design in order to improve our local ecology and community, while also driving down our overall O&M costs, we consider this a win-win.”



Matt Murphy

COO,
GREENBACKER

The benefits of *agrivoltaics across our fleet*

Read more about Greenbacker’s approach to agrivoltaics [here](#) and [here](#).

Pollinator planting

Six years ago, Greenbacker began establishing native, pollinator-friendly ground cover on project sites around the country. Through 2024, we continued to prioritize and expand these projects, which not only help restore local ecologies and increase biodiversity, but also allow for a number of additional benefits onsite, in the nearby community, and in the wider environment.

Pollinator-friendly vegetation creates habitats beneath our solar panels to support pollinator populations—including bees and monarch butterflies—that have been declining due to insecticide use, climate change, and human encroachment. At the same time, these plants improve soil stability, as their longer root systems help mitigate erosion, stormwater runoff, and frost heaves.

Financially, this initiative also offers the dual advantages of reduced operating costs and increased site efficiency (which more than offsets the upfront costs of the planting). These plants need less maintenance than the typically planted turf grass, which does not provide ecological benefit and requires frequent mowing and upkeep.

Beyond the fence line

Being a good steward of the land is a top priority for Greenbacker. That’s why we’re excited to see the benefits of our landscape strategies extend beyond the acreage of our projects. It’s not uncommon for farmers near pollinator-friendly solar sites to gain increased crop yields thanks to the greater number of pollinators venturing over to fertilize their crops.

Where pollinator habitat is not suitable due to regional conditions or site management goals, we introduce alternative vegetation that aligns with local ecology. For example, planting native grasses can provide similar ecological and operational benefits, while also introducing new ones. These sites can act as grazing lands for local livestock, which can reduce the cost of maintenance, like mowing and dethatching, while building healthy soil.

With a number of potential sites and projects in our pipeline, Greenbacker is looking forward to expanding our thoughtful, communal, and symbiotic stewardship initiatives.



Agrivoltaics at our flagship solar project

At our 674 MW Cider solar farm, currently under construction, we plan to employ agrivoltaics—the practice of utilizing a site for both solar photovoltaic power generation and agricultural activities. Initially, Cider plans to host rotational sheep grazing on over 300 acres, with the potential to host additional acreage over Cider’s operational lifetime, as part of a more cost-effective, nature-based approach to vegetation management at the site.

2,108

acres

23

project sites

100+

plant species

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