



2025 Sustainability & Impact Report



Investing in the Companies and
Projects Accelerating the
Clean Energy Transition



Letter from the CEO

Dear Partners and Colleagues,

The past year made something impossible to ignore. Energy markets are increasingly defined by the fragility of global fossil fuel supply chains and by how exposed import-dependent economies remain to disruptions beyond their control. Countries that have moved aggressively toward domestic renewable generation have demonstrated a meaningful degree of insulation from that volatility, while those dependent on imported fuels have not. We believe that the energy transition is an **economic and national security imperative**, not just a climate imperative, and 2025 sharpened that argument in ways that will be difficult to walk back.¹

Against that backdrop, **electricity demand grew faster than at any point in recent memory**. Data centers, electrifying industrial processes, transportation, onshoring of domestic manufacturing – the sources of new load are broad and accelerating. The U.S. will need roughly **250 gigawatts of new generation capacity by 2030²**, and the grid is being asked to do more than it was designed to do. The urgency of building resilient, affordable,

domestic clean energy infrastructure has never been clearer. This is the context in which Aligned does its work, and it is the context that makes our work feel more essential than ever.

At Aligned, our response to that environment was to **stay focused on what we know works**. We deploy capital into market-ready solutions, operate with discipline, and build long-term partnerships with the communities and investors who share our perspective. In 2025, that approach was validated by the **successful close of Aligned Solar Partners 6**, our sixth infrastructure fund, which was oversubscribed despite one of the more challenging fundraising environments our industry has seen. We are deeply grateful for the trust that represents.

Across our infrastructure and venture platforms, **we continued to back solutions that are scalable today and built to endure**. Our infrastructure strategy focuses on owning and operating distributed solar, storage, and clean energy assets that deliver predictable performance and tangible community benefits. Distributed generation is particularly well suited to this moment. It puts clean power closer to where demand is growing, reduces

transmission constraints, and builds local resilience in ways that centralized systems struggle to provide. Our venture strategy supports companies advancing technologies the transition genuinely needs: firm power, hard to abate sectors, and the infrastructure that makes distributed clean energy work at scale.

One thing we are particularly proud of from 2025 is the proactive work our team did to “safe harbor” solar modules for future projects, locking in tax credit eligibility ahead of a closing IRS window. It is the kind of decision that does not make headlines but matters enormously to long-term returns, and it is representative of how this team operates.

That same approach shapes how we think about our responsibilities beyond the portfolio. As many of you know, a portion of our carried interest is **committed to nonprofit partners** working at the intersection of energy access, workforce development, and policy advocacy. Through Aligned Solar Partners 6, we selected **three new partners** for this program: **GRID Alternatives, The Natural Resources Defense Council (NRDC), and Let’s Share the Sun Foundation**. We started this program because

we believe private capital has a role to play in building the broader ecosystem that allows the energy transition to succeed equitably and durably. We hope others in our industry will consider doing the same.

We remain clear-eyed about the challenges ahead and genuinely optimistic about the opportunity. The demand for electricity is structural and growing. The case for domestic, resilient, clean energy infrastructure has never been stronger. The policy environment will continue to evolve, but market realities have a way of asserting themselves over time. We have seen this before and we believe it will hold.

We are grateful to the communities that host our projects, the partners who work alongside us, and the investors who share our long-term perspective. This report reflects what that collaboration produced in 2025. We hope it also reflects the seriousness and integrity with which we approach this work.

Sincerely,
Peter Davidson
Chief Executive Officer
Aligned Climate Capital

¹ International Renewable Energy Agency (2025)

² ICF Consulting (2025)

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Executive Summary

Executive Summary

2025 was a year that made the case for Aligned's strategy more clearly than any we have seen. The **demand for domestic, resilient clean energy has never been stronger** — driven by surging electricity consumption from data centers, industrial reshoring, and accelerating electrification, and by a growing recognition that energy security and the clean energy transition are the same bet. The economic and climate cases for distributed clean energy infrastructure have never been more aligned.

Against that backdrop, the Aligned Solar Partners platform **grew to 50 projects across nine states**, with ASP6 closing oversubscribed despite a challenging fundraising environment. The Aligned Climate Fund **expanded to 17 portfolio companies**, adding two new investments — XGS Energy and CarbonQuest — at the frontier of next-generation geothermal and distributed carbon capture.

This report documents the outcomes of that work: **clean energy delivered, emissions avoided, jobs created, and communities served**. It also reflects

what is harder to quantify: the trust of partners and investors, the relationships built in the communities where we operate, and the long-term discipline that has defined this firm from the start.

Through the 3% carried interest program, now extended to ASP6, Aligned also **deepened its commitment to the nonprofit partners** advancing energy access and equity on the front lines of the transition: GRID Alternatives, NRDC, Let's Share the Sun, and the ACF2 cohort of Honnold Foundation, Climate & Clean Energy Equity Fund, and Impact Capital Managers.

Private capital has a role to play in building the ecosystem that allows the energy transition to succeed equitably and durably.

- Peter Davidson, CEO

2025 Portfolio at a Glance

Infrastructure

Aligned Solar Partners (ASP)
Solar & Energy Storage

32

Projects
Operational

2

Projects Under
Construction

16

Projects In
Development

185.9

GWh

Clean Energy Generated
Cumulative Across Operational
Portfolio as of Dec 31, 2025

124.9k

Metric Tons

CO₂ Emissions Avoided
Cumulative Across Operational
Portfolio as of Dec 31, 2025

1,143

Local Jobs

Supported
Prevailing Wages Where
Applicable

Venture

Aligned Climate Fund (ACF)
Seed through Series B

17

Companies

2

New Investments

\$8.6b

Subsequent
Investments¹

1,648

GWh

Clean Energy Deployed
Cumulative Across Operational
Portfolio as of Dec 31, 2025

1.1m

Metric Tons

CO₂ Emissions Avoided
Cumulative Across Operational
Portfolio as of Dec 31, 2025

887

Green Jobs

Supported
With a Median Salary
of \$123,330.50

We are grateful to the communities that host our projects, the partners who work alongside us, and the investors who share our long-term perspective.

¹ Capital Raised by Portfolio Companies After Aligned's Initial Investment

I. Introduction and Vision

Firm Overview: Vision & Strategy

Our Mission

Aligned Climate Capital is dedicated to accelerating the clean energy transition through **disciplined, scalable investment in commercially proven solutions**. Our mission is to generate **strong financial returns** while enabling the **large-scale transformation of energy and transportation systems**. We view the clean energy transition as both a **generational responsibility** and one of the **most compelling investment opportunities of our time**.

The technologies required to decarbonize the global economy already exist. **What has been missing is the capital to scale them**, particularly in the communities and markets where deployment is most needed. **That is the gap Aligned was built to fill**.

Our Strategy

Aligned employs a two-pronged investment strategy across **infrastructure** and **venture capital**, designed to deploy capital at the scale and pace the transition requires.



Infrastructure

Aligned Solar Partners **ASP**

1-20 MWac
PORTFOLIO SIZE

Through our Aligned Solar Partners platform, we own and operate **distributed solar and energy storage assets** ranging from 1 to 20 MWac across the United States. ASP focuses on financeable, tax-advantaged projects that generate long-term, stable cash flows while delivering clean, affordable power to the communities they serve.

Projects are sited close to the communities and load centers they benefit, prioritizing rural, low-to moderate-income, and energy communities where the impact of affordable, reliable power is most tangible. This proximity is both a community benefit and an execution advantage.



Venture Capital

Aligned Climate Fund **ACF**

\$2 - \$10m
INITIAL INVESTMENT SIZE

Through our Aligned Climate Fund, we invest in **early-stage companies** deploying commercially viable solutions across the clean energy economy. ACF invests at the seed through Series B stages, with initial checks of \$2 to \$10 million, in companies that are ready to scale, not waiting on technological breakthroughs.

The portfolio spans four core sectors: **Clean Energy, Efficient and Resilient Infrastructure, Electric Transportation, and Sustainable Land Use**. Our portfolio reflects a consistent focus on mission-driven teams, with more than 35% of portfolio company CEOs identifying as women or people of color.

We Are Aligned

Maximizing Returns While Advancing
the Clean Energy Transition



Strong, Risk-Adjusted Returns

Financeable, scalable investments designed to deliver compelling returns across both venture and infrastructure strategies.

Expertise Across Finance and Energy

Decades of combined experience in private equity, venture capital, infrastructure investment, and public policy.

Diversified Strategies

Venture and infrastructure strategies offer distinct risk-return profiles, from early-stage growth to long-term contracted cash flows.

Timely, Disciplined Investment

We invest where technology is commercially ready or nearly so, with clear pathways to scale. We are at the frontier, not the frontier's edge.

Real Impact, Without Compromise

Every investment targets measurable emissions reductions, economic opportunity, and community benefit alongside financial returns.

Team Overview

Experts in Climate Finance

Aligned Climate Capital is built on **decades of experience** at the intersection of finance, private investing, and public policy. Our team operates from offices in New York and Los Angeles with members embedded in the markets and projects where we invest.

Across both offices, our team brings experience spanning private equity,

venture capital, renewable energy development, infrastructure finance, and federal energy policy. That **breadth of background** informs how we evaluate opportunities, structure investments, and support portfolio companies and projects over time.



Our DEI commitments extend to how we invest. As of year-end 2025, approximately 35% of our venture portfolio companies are led by women or people of color.

Diversity, Equity, and Inclusion: A Core Value

At Aligned, we believe that diverse teams make better investment decisions, build stronger organizations, and serve their stakeholders more effectively. Diversity in leadership is not a separate priority from our mission. **It is part of how we pursue it.**

Below is a snapshot of our firm’s composition as of year-end 2025.

Underrepresented Minorities



Board of Directors: **20%**
Management Team: **25%**
Senior Leadership: **27%**
All Employees: **33%**

Women



Board of Directors: **40%**
Management Team: **25%**
Senior Leadership: **55%**
All Employees: **50%**



Amplifying Impact Beyond Investments

Overview

Aligned's commitment to impact does not end at the portfolio boundary. Through our **3% carried interest program**, we direct a portion of fund economics to nonprofit organizations working on the front lines of energy access, workforce development, and policy advocacy. We view these partnerships not as philanthropy separate from our investment work, but as **a complement to it**: supporting the conditions and communities that allow the clean energy transition to advance equitably and at scale.

Partners are selected based on their work with communities that have historically been underserved by traditional market mechanisms, including low-income households, communities of color, and regions facing the economic transition away from fossil fuel industries. The program was established through ACF2 and reflects the firm's belief that **the financial success of our investments creates an opportunity and an obligation** to invest in the broader ecosystem that makes the transition possible.

In 2025, Aligned extended the carried interest commitment to Aligned Solar Partners 6 (ASP6), our sixth infrastructure fund. Carried interest giving is uncommon in infrastructure investing, and this expansion reflects Aligned's view that the same communities served by our solar projects deserve to benefit from the returns those projects generate. For ASP6, Aligned selected three partners whose work directly mirrors the platform's community focus: GRID Alternatives, advancing equitable energy access and clean energy employment; Natural Resources Defense Council (NRDC), strengthening the policy environment that enables the transition to scale; and Let's Share the Sun Foundation, delivering energy resilience to communities with the least access to reliable power.

Aligned Solar Partners 6 Carried Interest Partners



Energy access and workforce development in low-income and underserved communities, including solar installation training programs that create pathways to clean energy employment.



Natural Resources Defense Council

Policy advocacy for the clean energy transition, including work on climate legislation, clean energy standards, and equitable implementation of federal clean energy programs.



Energy resilience for communities with limited access to reliable power, with a focus on distributed solar and community-owned energy systems.

Aligned Climate Fund 2 Carried Interest Partners



Accelerating global climate justice by providing grants and capacity building directly to grassroots communities to deploy localized, community-owned solar energy infrastructure.

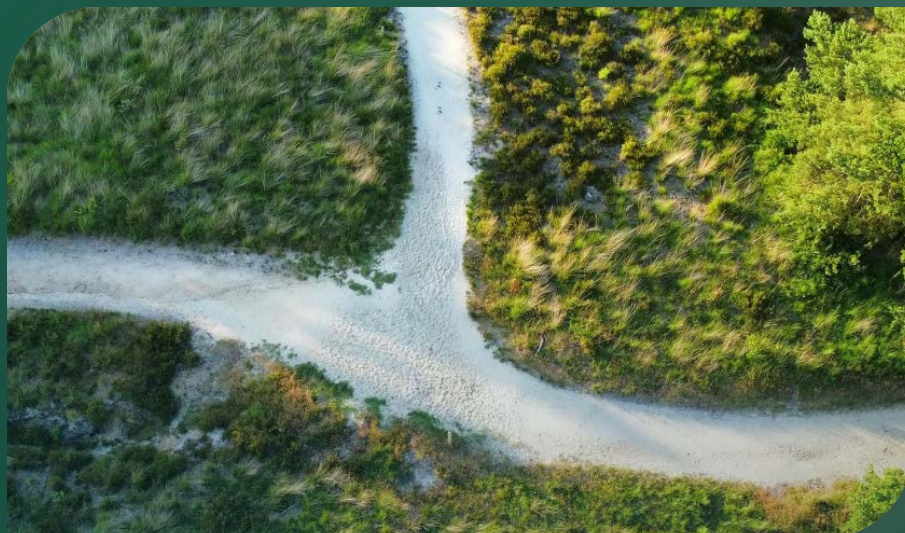
The Climate & Clean Energy **EQUITY FUND**

Building civic power and advancing policy equity in the U.S. by investing in grassroots organizing and strategic campaigns to accelerate a just transition to clean energy.



IMPACT CAPITAL MANAGERS

Strengthening the impact investing marketplace by providing a collaborative network, research, and field-building resources to funds managing impact-focused capital.



Where it Started: **ACF2** Commitments

Aligned first implemented its 3% carried interest program through Aligned Climate Fund 2 (ACF2), the firm's venture strategy focused on scaling proven climate solutions. Through ACF2, Aligned committed carried interest to three nonprofit partners whose work advances equitable access to clean energy, strengthens community resilience, and supports the broader impact investing ecosystem: **Honnold Foundation, The Climate & Clean Energy Equity Fund, and Impact Capital Managers.**

Together, these partnerships reflected Aligned's early commitment to pairing venture investment with philanthropic capital that supports community-led deployment, inclusive capital formation, and long-term system change. The ACF2 commitments established the foundation for Aligned's broader carried interest program, which has since expanded across the firm's infrastructure strategy.



Energy Resilience at the Household Level

Case Study: Let's Share the Sun in Puerto Rico

ASP6 3% CARRIED INTEREST PARTNER

Context and Partnership

Let's Share the Sun Foundation is one of three nonprofit organizations selected as an ASP6 carried interest partner in 2025. Founded in 2010, the organization works across Puerto Rico, Haiti, and Honduras, organizing its mission around three pillars: Solar for Health, Solar for Women, and Solar for Education, each targeting settings where energy access directly shapes safety, opportunity, and dignity.

In November 2025, a member of the Aligned team traveled to Adjuntas, Puerto Rico to join Let's Share the Sun Foundation for a multi-day residential installation effort. Over three days, solar and battery systems were installed on four homes, each selected because the resident's medical condition made uninterrupted electricity a clinical necessity.

¹ U.S. Department of Energy (2025)



Energy Resilience is a Necessity

Puerto Rico's grid remains one of the most fragile in the United States. At 27 cents per kilowatt hour, residential electricity costs in Puerto Rico run approximately 56% above the national average of 17.30 cents¹, placing a disproportionate financial burden on households already facing economic hardship. For families dependent on medical equipment, reliable and affordable electricity is not a convenience. It is a necessity.

This reality was made immediate throughout the November trip. Across each of the four homes visited,

families described the anxiety of living with an unreliable grid and the financial strain of electricity bills that consume a significant portion of their monthly income. With new solar and battery systems now installed, these families can rest knowing that critical medical equipment will remain powered and that energy costs are expected to be meaningfully reduced regardless of what happens on the broader grid.

Across Puerto Rico, Let's Share the Sun has delivered:
as of December 31, 2025

628k

kWh

Estimated Annual Clean Energy Generation

85

Solar + Storage Projects Completed

373

MT CO₂e Avoided Annually Versus the Puerto Rico Grid



On-the-Ground Implementation

The November delegation worked alongside local solar companies Sol de la Montaña and ISO Solar throughout the trip, taking part in hands-on tasks including panel racking, conduit installation, and system mounting. Time between installations was spent speaking directly with homeowners about their energy needs, how their systems were sized around specific medical equipment load profiles, and what backup duration their batteries were designed to provide. The installations were carried out in partnership with these local firms, reflecting Let's Share the Sun's commitment to building local capacity and rooting the work in the communities it serves.

"Let's Share the Sun is grateful to Aligned Climate Capital for supporting our mission to bring hope through solar power and expand access to clean, reliable energy for vulnerable communities. This innovative investment in three nonprofits demonstrates transformational leadership and sets a strong example for other renewable energy companies to follow. These funds will help us sustainably share the sun with those who need it most."

-Nancy Brennan-Jordan, Executive Director, Let's Share the Sun Foundation

Local Partnership & Community Leadership

In Puerto Rico, Let's Share the Sun works in close partnership with Casa Pueblo, a community-led organization with a decades-long history of advocating for local energy independence and resilience. Casa Pueblo has pioneered a model of community solar microgrid ecosystems in Adjuntas that delivers measurable results: an 80% reduction in electricity bills, zero power outages for participating households, and the ability for neighbors to support one another during emergencies and storms.

Casa Pueblo's vision extends beyond individual installations. Their work on interconnected solar microgrids, including a multidirectional energy orchestration system that allows microgrids to support one another during large-scale outages, represents one of the most advanced community-scale resilience models in the United States. As executive director Arturo Massol Deyá has described it: "What the government has not done, we are doing in our national laboratory."

Together, Let's Share the Sun and Casa Pueblo have built a model for equitable clean energy deployment rooted in community trust, local leadership, and a long-term presence in the places they serve.

Industry Engagement & Leadership

At Aligned, **sustainability is embedded** in how we invest. Our engagement with leading organizations across clean energy and impact investing keeps us connected to evolving **best practices** and the practitioners shaping the field.

Recognized Industry Leadership

In 2025, Aligned Climate Capital was named to the **ImpactAssets 50**, an annual showcase of experienced impact investment fund managers. Aligned also became a member of both the **Mission Investors Exchange (MIE)** and the **Solar Energy Industries Association (SEIA)** in 2025, deepening our engagement across the impact investing and clean energy communities.

Peter Davidson, Aligned’s Chief Executive Officer, was recognized on the **Forbes Sustainability Leaders** list, reflecting both his individual leadership and Aligned’s continued commitment to building a firm grounded in mission and execution.



Impact Assets 50 Manager, Announced March 2025 for CY 2025¹



Forbes Sustainability Leader, Awarded September, 2025 for CY 2025¹

¹ Awards listed were granted based on independent evaluation criteria. Aligned Climate Capital did not pay any fees to be considered or nominated for these awards.

Industry Affiliations & Involvement

As of December 31, 2025

Member



Signatory



Supporter



Our Theory of Change

The Climate Crisis & Market Opportunity

The scale of the climate challenge demands **capital that is both disciplined and intentional**. The global economy faces an estimated investment need of more than \$50 trillion over the next two decades to meet the goals of the Paris Climate Agreement and avoid the most severe impacts of climate change.¹ Aligned was built on the conviction that meeting this need is not just a responsibility, it is an investment opportunity.

Research consistently shows that scaling commercially proven technologies will account for a larger share of near-term emissions reductions than early-stage innovation. The International Energy Agency estimates that roughly 65% of cumulative emissions reductions through 2050 will come from solutions that exist today, with the remaining 35% dependent on technologies still in development.²

This is the foundation of Aligned's investment thesis. We focus on deploying capital into **proven, market-ready solutions** that are already reducing emissions, improving energy access, and creating economic opportunity. In a transition that must happen quickly and at scale, the greatest near-term impact comes not from waiting for the next breakthrough, but from accelerating what is already working.

That conviction has only been reinforced by recent market dynamics. Solar and storage have become the lowest-cost source of new electricity generation in the United States, and demand for clean power is rising across the economy.³ **The economic case for deployment has never been stronger**, and it is increasingly aligned with the climate case. What is good for the energy transition is also good for disciplined infrastructure investors.

¹ International Renewable Energy Agency (2025)
² International Energy Agency (2025)
³ Lazard (2025)



Environmental Outcomes

Every investment Aligned makes is evaluated for its potential to **reduce greenhouse gas emissions at a meaningful scale**. Across our infrastructure and venture portfolios, we track clean energy generation, emissions avoided, and the displacement of fossil fuel-based power. Solar and storage assets in the ASP platform deliver predictable, measurable environmental outcomes over long operating lives. Venture investments in our ACF portfolio support companies that are reducing emissions across buildings, transportation, and energy systems.

Social Outcomes

Clean energy deployment creates tangible benefits for the communities where it operates. Aligned prioritizes projects and companies that extend these benefits equitably: siting solar in rural, low- to moderate-income, and energy communities; supporting prevailing wages and local workforce development; delivering energy cost savings to households, water districts, and municipalities; and enabling community ownership and dual land-use models where possible. Across the venture portfolio, ACF companies expand access to clean transportation, resilient infrastructure, and efficient buildings in underserved markets. Impact is not an afterthought in our investment process. It is a design principle.



Economic Outcomes

Aligned's investments generate returns and create economic opportunity across both strategies. Infrastructure projects contribute to local economic development through property tax revenues, land lease income, construction employment, and ongoing operations and maintenance jobs. Venture investments support high-quality green jobs across the ACF portfolio, with a median salary of \$123,330 as of year-end 2025, and have catalyzed significant follow-on capital that accelerates deployment at scale. These economic benefits are strongest in communities where clean energy investment has historically been limited.

ESG & Impact Framework

Our Approach

At Aligned, ESG and impact are treated as **two distinct but complementary disciplines**. ESG is a risk management lens: a structured way of identifying and evaluating material non-financial risks and opportunities that could affect the performance of an investment over time. Impact is a forward-looking measurement of the positive outcomes our investments create for people and the planet.

This distinction matters. ESG analysis helps us avoid harm and manage risk. Impact measurement helps us understand and demonstrate the value

we are creating. **Together, they form a framework that is both rigorous and purposeful**, grounding our investment process in evidence and accountability.

Across both our infrastructure and venture strategies, **ESG and impact considerations are integrated from initial screening through ongoing portfolio management**. They are not applied at the end of a diligence process as a check-the-box exercise, but embedded throughout it as a substantive input to investment decisions.



ESG Risk Management:

A tool to evaluate material, non-financial risks and opportunities



Impact Management:

A positive means to measure the positive impact of our investments

ESG Risk Categorization

Not all investment opportunities carry the same ESG risk profile. To ensure that our diligence is appropriately calibrated, Aligned uses a risk categorization system that **classifies each opportunity based on the level and nature of its ESG-related risks**. This categorization is assigned during the diligence process and determines the depth and scope of ESG analysis required before an investment decision is made.

This system allows us to apply our resources efficiently while ensuring that higher-risk opportunities receive the scrutiny they require. It also creates a consistent basis for comparing ESG risk profiles across a diverse portfolio of infrastructure assets and venture-stage companies.

Aligned's ESG Risk Categorization



Highest level of ESG-related risks. Requires the most comprehensive ESG due diligence and analysis, including enhanced screening and ongoing monitoring.



Moderate to elevated ESG risks. Requires substantive ESG analysis tailored to the specific risk profile of the investment opportunity.



Limited ESG risks. Standard ESG diligence is applied, with focus on material factors relevant to the sector or geography.



Minimal or negligible ESG risks. ESG review is streamlined, with documentation of the basis for low-risk designation.



Our Integrated Process

ESG and impact analysis is woven into every stage of Aligned's investment process, from initial screening to exit. The following describes how this integration works across the investment lifecycle.

Pre-Investment

Every opportunity is evaluated for climate alignment before advancing in diligence. Investments that pass initial screening are assigned an ESG risk category, which determines the scope of due diligence required. Impact potential is assessed against relevant UN Sustainable Development Goals (SDGs), and findings are presented to the Investment Committee as part of the approval process.

Post-Investment

Following investment, Aligned works with portfolio companies and project teams to establish key performance indicators (KPIs) aligned with our ESG and impact framework. Portfolio companies report against these KPIs on a semiannual basis, and performance against ESG and impact objectives is reviewed by the Investment Committee as part of regular portfolio monitoring. ESG terms and impact commitments are incorporated into legal documents where appropriate, ensuring accountability is built into the structure of each investment relationship.

Monitoring and Engagement

Aligned views ESG and impact engagement as an ongoing partnership, not a one-time exercise. **We believe companies and projects with strong ESG practices and clear impact outcomes are better positioned for long-term value creation, and we bring that perspective to every portfolio relationship.**



II. Infrastructure Impact

Aligned Infrastructure Portfolio Overview



As of December 31, 2025, the ASP platform spans a range of project types and community contexts, including **community solar programs serving LMI households, commercial and industrial offtake arrangements, municipal utility partnerships, rooftop solar, and distributed energy storage.**

Projects are concentrated in Maine, New Hampshire, New Jersey, Maryland, Washington D.C., California, Pennsylvania, Illinois, and Delaware.

We enter markets with supportive policy frameworks, stable offtake structures, and communities that stand to benefit most from locally generated clean energy.



Impact Highlights

The following metrics reflect the cumulative impact of the ASP platform as of December 31, 2025, across all operational projects.



Infrastructure Strategy



The ASP platform **develops, owns, and operates distributed solar and energy storage projects ranging from 1 to 20 MWac**, financed through tax-advantaged structures to generate long-term, contracted cash flows.

The strategy rests on a straightforward conviction: **deploying proven clean energy infrastructure into underserved communities** is both the right thing to do and a sound investment.

Distributed Solar and the Current Grid Environment

The 1 to 20 MWac project range is well suited to the current infrastructure environment. Projects at this scale can be permitted and constructed faster than large-scale alternatives, sited flexibly across diverse geographies,

and scaled incrementally as capital is deployed. Most importantly, distributed projects serve local load, integrate directly into existing grid infrastructure, and are **more likely to reach the communities that need them most.**

Community-First Siting

ASP prioritizes projects in rural, low- to moderate-income, and energy communities where clean energy investment has historically been limited and where the impact of affordable, reliable power is most direct. Projects are sited close to the load centers they serve, ensuring that economic and environmental benefits flow locally rather than being exported to distant markets.

Aligned also pursues brownfield, landfill, and dual-use sites where solar development can reclaim underutilized land while avoiding displacement of active agricultural or ecological value. The archaeological stewardship work at Delaware Avenue Solar, featured as a case study in this report, reflects how seriously we take our responsibility as stewards of the land where our projects are built.



Prevailing Wages and Local Workforce

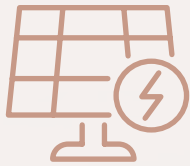


Where applicable, **ASP projects are designed and contracted to meet prevailing wage standards for construction and operations.** We view this not as a compliance obligation but as a core commitment to the communities where we build. Quality jobs in the clean energy sector, with competitive wages and pathways to long-term employment, are part of what makes infrastructure investment worth doing.

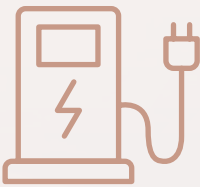
Infrastructure Fund Overview

Showcasing Infrastructure Project Impact

Aligned Solar Partners owns and operates distributed solar and energy storage assets across the U.S.

34 

Solar Projects

3 

EV Charging Stations

The ASP platform has deployed capital across six fund vehicles since 2018, growing from a small portfolio of Maine utility projects to a diversified national platform serving communities across nine states. The following section provides fund-level transparency on project descriptions and cumulative impact as of December 31, 2025.



INFRASTRUCTURE FUND

Aligned Solar Partners 1

ASP1

In 2018, ASP1 acquired and constructed two solar photovoltaic projects in Maine. Both projects were placed in commercial operation in December 2018 and began selling electricity to their respective offtakers.

Impact

as of December 31, 2025

1.56

MWdc

Total Nameplate Capacity

11.96m

kWh

Clean Energy Generation (cumulative)

8,039

Metric Tons

CO₂e Avoided (cumulative)

26

Local Jobs

Supported with Prevailing Wages

\$2.6m

Energy Savings

Total Forecasted

100%

Portfolio Serving Underserved Communities

Underserved Communities include rural communities, low- to moderate-income communities, and/or energy communities.



KSTD Solar

969 kWdc Waterville, ME

KSTD Solar is a 969 kWdc ground-mounted solar project that sells its electricity generation to the Kennebec Sanitary Treatment District (KSTD) under a 25-year, fixed-price Power Purchase Agreement (PPA). The project produces approximately 1,220,630 kWh of energy per year, providing long-term energy savings and sustainability benefits to the KSTD wastewater treatment facility. The project is located on property owned by KSTD and is adjacent to its treatment plant.



Limestone Solar

596 kWdc Limestone, ME

Limestone Solar is a 596 kWdc ground-mounted solar project that sells its electricity generation to the Limestone Water and Sewer District (LWSD) under a 25-year, fixed-price PPA. The project produces approximately 667,238 kWh of energy per year, supporting Maine's transition to renewable energy while helping lower electricity costs for a rural water and sewer utility.

INFRASTRUCTURE FUND

Aligned Solar Partners 2

ASP2

From 2019 through 2020, ASP2 acquired and constructed three solar photovoltaic projects in Maine and one solar photovoltaic project in Maryland, and executed a tax equity investment in a portfolio of community solar projects in Maryland.

Impact

as of December 31, 2025

14.19

MWdc

Total Nameplate Capacity

46.5m

kWh

Clean Energy Generation (cumulative)

31,269

Metric Tons

CO₂e Avoided (cumulative)

113

Local Jobs

Supported with Prevailing Wages

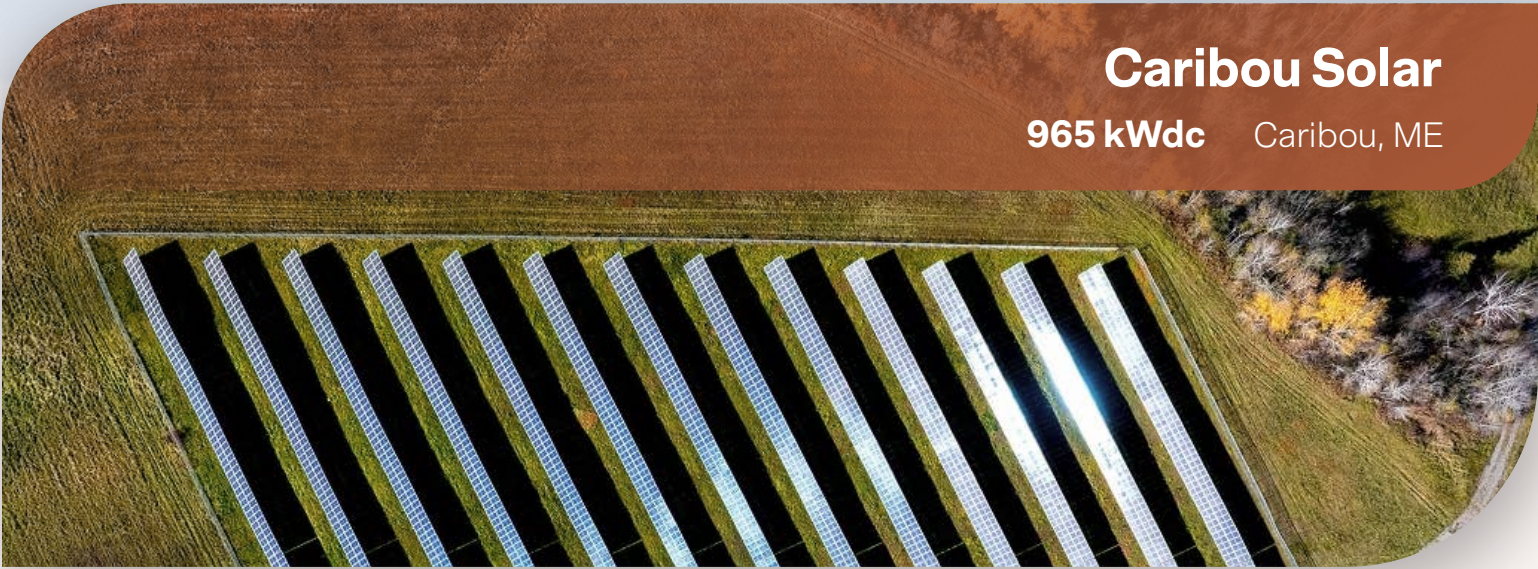
\$10.5m 80%

Energy Savings

Total Forecasted

Portfolio Serving Underserved Communities

Underserved Communities include rural communities, low- to moderate-income communities, and/or energy communities.



Caribou Solar
965 kWdc Caribou, ME

Caribou Solar is a 965 kWdc ground-mounted solar project that sells its electricity generation to the Caribou Utilities District (CUD) under a 25-year, fixed-price PPA. The project generates approximately 1,043,840 kWh of renewable energy annually, providing affordable, locally produced solar power and enhancing energy resilience in a rural Maine community.



Dirt Solar
3,940 kWdc Skowhegan, ME

Dirt Solar is a 3,940 kWdc ground-mounted solar project that sells its electricity generation to five municipalities under 25-year, fixed-price PPAs. The project produces approximately 4,853,490 kWh of clean electricity per year for the Central Maine Power grid, expanding renewable energy access while lowering electricity costs for community solar subscribers.



Freeport Solar
928 kWdc Fairfield, ME

Freeport Solar is a 928 kWdc ground-mounted solar project that sells its electricity generation to the Town of Freeport and the Freeport Sewer District under 25-year, fixed-price PPAs. The project supplies approximately 1,212,180 kWh of clean electricity per year to Central Maine Power’s grid, reducing fossil fuel reliance and expanding solar energy accessibility in the region.



Maryland Tax Equity
6,843 kWdc

ASP2 executed a tax equity investment in SRC Partnership 1 LLC, which owns a portfolio of three community solar projects in Maryland totaling 6,843 kWdc: **Simba Solar**, **Old Court Solar**, and **Dogwood Solar**. The portfolio is managed by Summit Ridge Energy. ASP2 receives a preferred return and 99% of the tax benefits from these projects.



Sheriff Road Solar
1,514 kWdc Landover, MD

Sheriff Road Solar is a 1,514 kWdc rooftop solar project that sells its electricity generation to its site host, an industrial building owned by Link Industrial Properties, under a 25-year PPA. The project generates approximately 2,075,300 kWh annually and is qualified to sell Renewable Energy Credits (SRECs) in the Washington, D.C. compliance market.

INFRASTRUCTURE FUND

Golight
Aligned Solar Partners 3

ASP3

In 2020, Golight acquired and constructed seven solar photovoltaic projects in New Hampshire. The projects were developed by and acquired from GSSG Solar, and Precision Solar served as the EPC contractor. All seven projects sell electricity to Eversource NH pursuant to the NH Public Utilities Commission (PUC) Rule 900 Group Net Energy Metering program.

Impact

as of December 31, 2025

9.19

MWdc

Total Nameplate Capacity

48.8m

kWh

Clean Energy Generation (cumulative)

32,808

Metric Tons

CO₂e Avoided (cumulative)

161

Local Jobs

Supported with Prevailing Wages

\$9.6m

Energy Savings

Total Forecasted

100%

Portfolio Servicing Underserved Communities

Underserved Communities include rural communities, low- to moderate-income communities, and/or energy communities.



Conway Greenhill Solar

1,369 kWdc Conway, NH

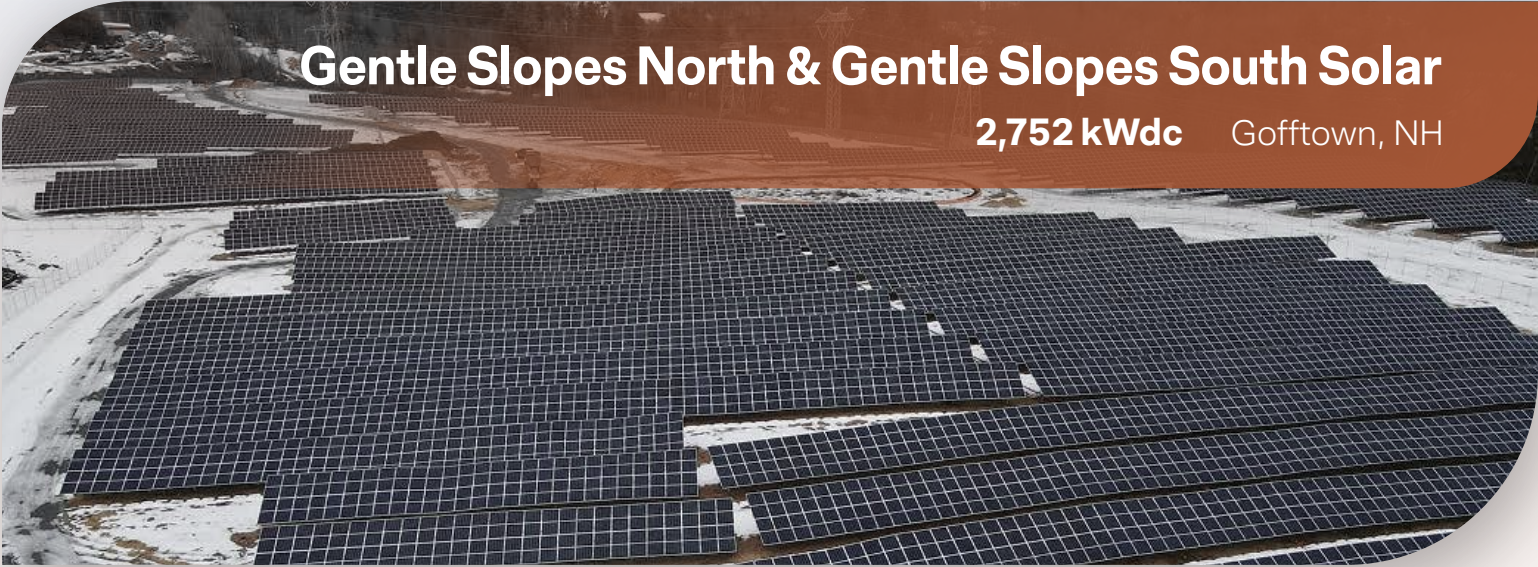
Conway Greenhill is a 1,369 kWdc ground-mounted solar project that sells its electricity generation to Eversource NH under a 20-year tariff through NH PUC Rule 900. The project reduces reliance on fossil fuels and provides long-term clean energy benefits for local businesses and residents.



Franklin Foundry & Franklin Duffy Solar

2,297 kWdc Franklin, NH

Franklin Foundry and **Franklin Duffy** are co-located ground-mounted solar projects with nameplate capacities of 1,385 kWdc and 912 kWdc respectively. Both sell their electricity generation to Eversource NH under 20-year NH PUC Rule 900 tariffs. They expand renewable energy access in New Hampshire and provide cost savings to local businesses and residents through community solar subscriptions.



Gentle Slopes North & Gentle Slopes South Solar

2,752 kWdc Gofftown, NH

Gentle Slopes North and **South** are co-located ground-mounted solar projects with nameplate capacities of 1,374 kWdc and 1,378 kWdc respectively. Both sell their electricity generation to Eversource NH under 20-year NH PUC Rule 900 tariffs, strengthening regional energy independence and supporting New Hampshire’s clean energy transition.



Pittsfield East & Pittsfield Parker Solar

2,770 kWdc Pittsfield, NH

Pittsfield East and **Pittsfield Parker** are separately located ground-mounted solar projects with nameplate capacity of 1,385 kWdc each. Both sell their electricity generation to Eversource NH under 20-year NH PUC Rule 900 tariffs, contributing to grid stability and expanding renewable energy access across the state.



INFRASTRUCTURE FUND

Aligned Solar Partners 4

ASP4

The ASP4 portfolio comprises five solar photovoltaic projects—one in Maine and four in New Hampshire. The project in Maine was developed and constructed by ReVision Energy. The projects in New Hampshire were developed by GSSG Solar and constructed by iSun Energy.

Impact

as of December 31, 2025

10.3

MWdc

Total Nameplate Capacity

48.6m

kWh

Clean Energy Generation (cumulative)

32,685

Metric Tons

CO₂e Avoided (cumulative)

169

Local Jobs

Supported with Prevailing Wages

\$2.8m

Energy Savings

Total Forecasted

100%

Portfolio Servicing Underserved Communities

Underserved Communities include rural communities, low- to moderate-income communities, and/or energy communities.



Souther Farms Solar

5,160 kWdc Livermore Falls, ME

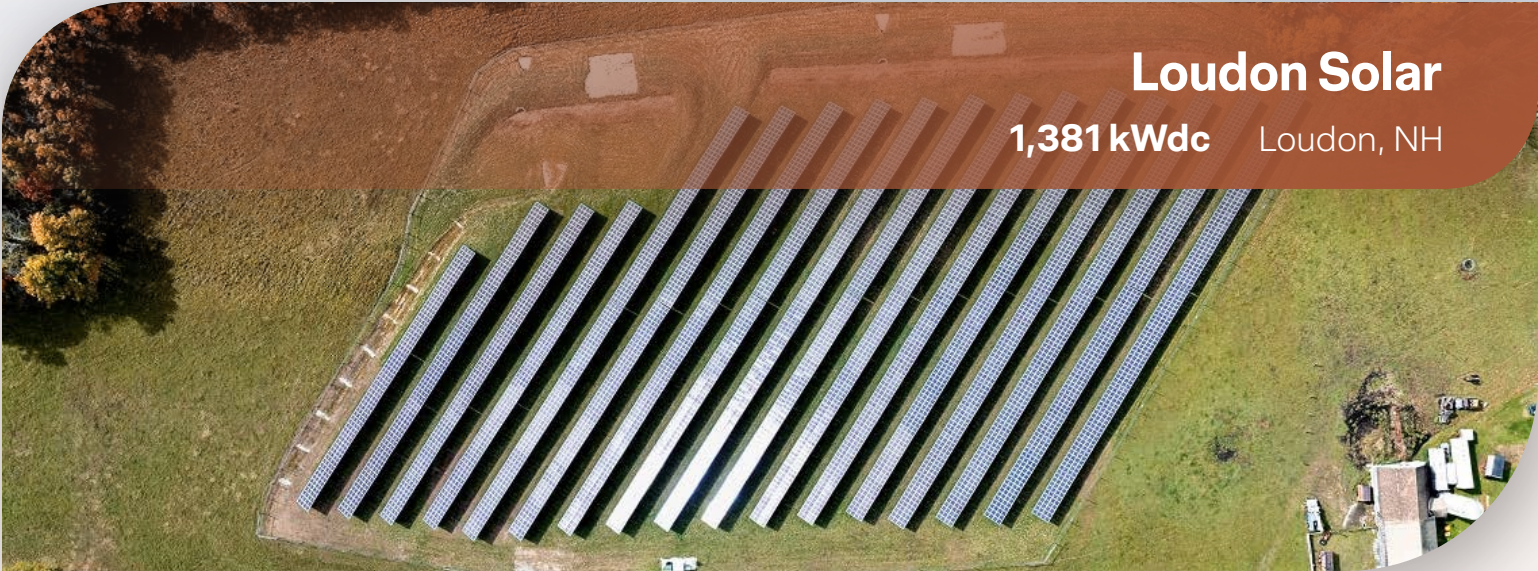
Souther Farms is a 5,160 kWdc ground-mounted solar project in rural Maine, producing approximately 6,478,200 kWh of clean energy annually. The project sells its electricity generation to various municipal entities under 20-year, fixed-price PPAs, providing energy cost savings to subscribers, supporting local job creation, and diversifying the region’s energy mix.



Conway Lake Solar

1,373 kWdc Conway, NH

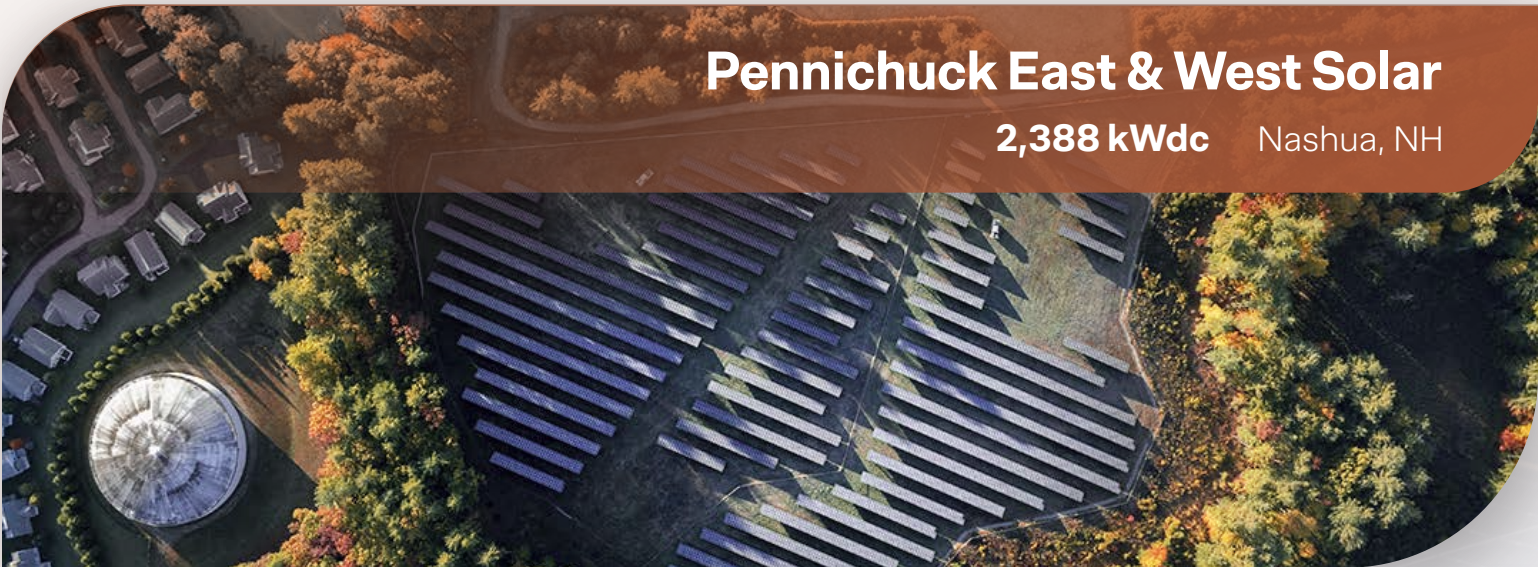
Conway Lake is a 1,373 kWdc ground-mounted solar project that sells its electricity generation to Eversource NH under a 20-year NH PUC Rule 900 tariff. The project produces approximately 1,887,105 kWh of clean energy per year, supporting New Hampshire’s renewable energy goals and reducing reliance on fossil fuels.



Loudon Solar

1,381 kWdc Loudon, NH

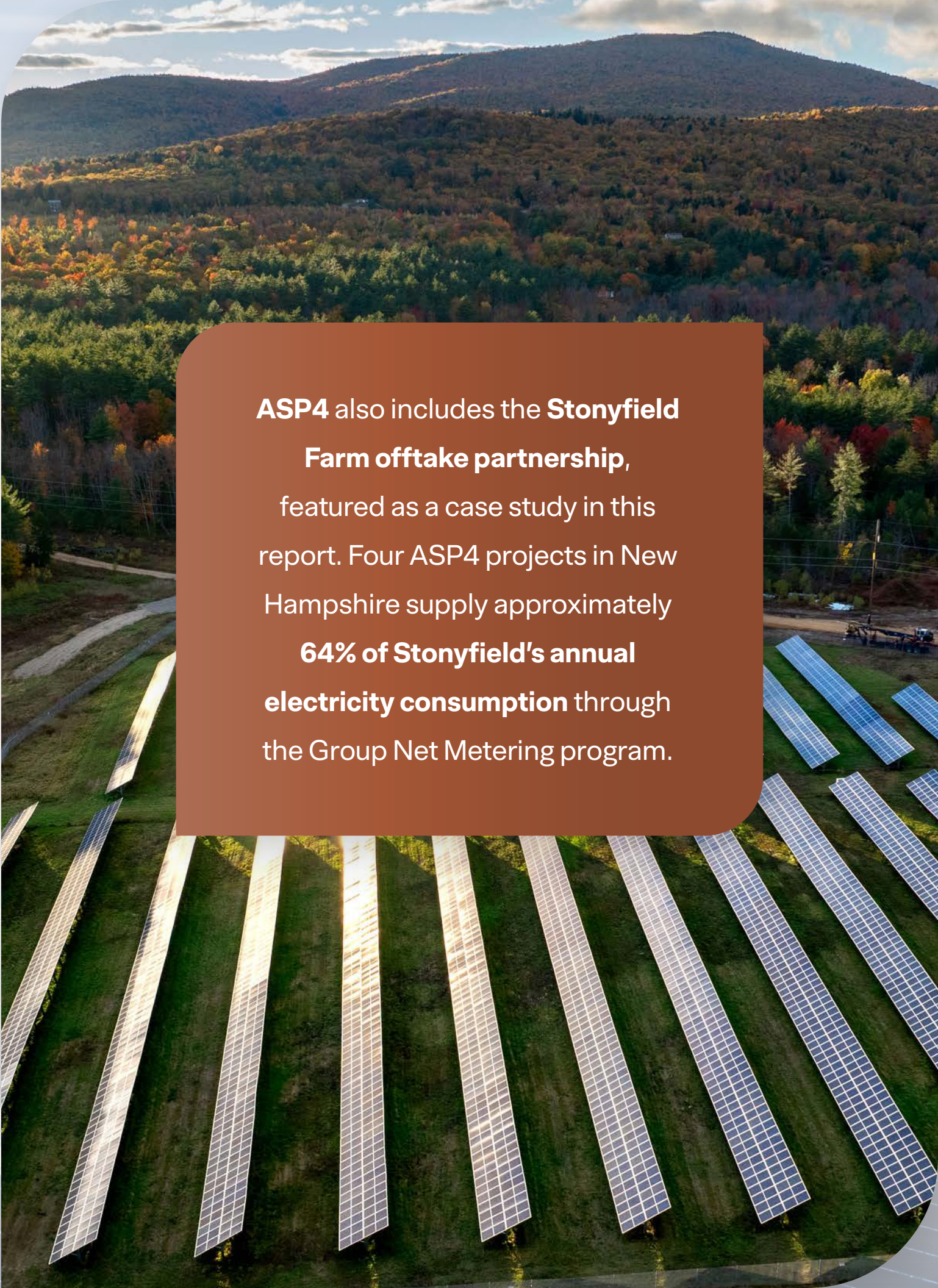
Loudon Solar is a 1,381 kWdc ground-mounted solar project that sells its electricity generation to Eversource NH under the NH PUC 900 Rule. The project produces approximately 1,909,231 kWh of clean energy annually, promoting sustainable energy solutions and grid reliability in New Hampshire.



Pennichuck East & West Solar

2,388 kWdc Nashua, NH

Pennichuck East and **Pennichuck West** are co-located ground-mounted solar projects with nameplate capacities of 1,358 kWdc and 1,030 kWdc respectively. Both sell their electricity generation to Eversource NH under 20-year NH PUC Rule 900 tariffs. The projects contribute to cleaner electricity generation and deliver long-term economic benefits to the Nashua region.



ASP4 also includes the **Stonyfield Farm offtake partnership**, featured as a case study in this report. Four ASP4 projects in New Hampshire supply approximately **64% of Stonyfield's annual electricity consumption** through the Group Net Metering program.

INFRASTRUCTURE FUND

Aligned Solar Partners 5

ASP5

The ASP5 portfolio comprises six solar photovoltaic projects across Maine and New Jersey, and three electric vehicle (EV) charging sites in California.

Impact

as of December 31, 2025

11.75

MWdc

Total Nameplate Capacity

18.3m

kWh

Clean Energy Generation (cumulative)

12,355

Metric Tons

CO₂e Avoided (cumulative)

253

Local Jobs

Supported with Prevailing Wages

\$13.8m

Energy Savings

Total Forecasted

67%

Portfolio Servicing Underserved Communities

Underserved Communities include rural communities, low- to moderate-income communities, and/or energy communities.



Good Farm Solar

6,543 kWdc Monticello, ME

Good Farm Solar is a 6,543 kWdc ground-mounted solar project that sells its electricity to multiple commercial and industrial customers under a 20-year tariff through Maine’s Net Energy Billing (NEB) program. The project generates approximately 8,192,653 kWh per year for the Versant Power grid, supporting local economic development and enhancing energy resilience in Maine’s agricultural sector.



Topsham Solar

1,151 kWdc Topsham, ME

Topsham Solar is a 1,151 kWdc ground-mounted solar project that sells its electricity to residential and commercial customers under a 20-year Maine NEB tariff. The project produces 1,464,072 kWh of clean energy per year for the Central Maine Power grid, enhancing local energy resilience and expanding solar accessibility.



Boothbay Solar

1,151 kWdc Boothbay, ME

Boothbay Solar is a 1,151 kWdc ground-mounted solar project that sells its electricity to residential and commercial customers under a 20-year Maine NEB tariff. The project generates 1,993,304 kWh of clean energy annually, supporting Maine’s clean energy expansion and improving grid reliability.



Howell Solar

582 kWdc Farmingdale, NJ

Howell Solar is a 582 kWdc roof-mounted solar project that sells its electricity behind-the-meter under a 15-year PPA with the commercial property where the system is located, reducing the facility’s reliance on fossil fuel-based power while lowering operating costs.



Thorndike Solar

1,151 kWdc Thorndike, ME

Thorndike Solar is a 1,151 kWdc ground-mounted solar project that sells its electricity to local residents and businesses under a 20-year Maine NEB tariff. Generating approximately 1,933,088 kWh per year, the project makes renewable power more accessible to rural communities in the Central Maine Power territory.



Igloo Solar

921 kWdc Mount Laurel, NJ

Igloo Solar is a 921 kWdc roof-mounted solar project that sells its electricity behind-the-meter under a 15-year PPA with a commercial property hosting sports and recreation facilities. The project lowers energy costs and supports the facility’s transition to renewable power.



ASP5 includes three public EV fast-charging stations developed by **ChargeNet**, located at Taco Bell sites in Newark, Rohnert Park, and Santa Rosa, California. These stations are paired with energy storage and carport solar systems at select locations. Revenue is generated through electricity sales to EV drivers and monetization of compliance credits, with additional eligibility for state tax credits and cash grants.



INFRASTRUCTURE FUND

Aligned Solar Partners 6

ASP6

ASP6 is Aligned’s sixth and largest infrastructure fund. The fund reflects the platform’s continued geographic expansion and the growing institutional appetite for tax-advantaged distributed solar. As of December 31, 2025, ASP6 was still in its investment period and comprised of five operational projects and two projects under construction across Maine, Washington D.C., and Delaware. In addition, there were 16 projects in active development which are not included in the impact figures and project descriptions.

Impact

as of December 31, 2025

29.7

MWdc

Total Nameplate Capacity (operational + under construction only)

11.5m

kWh

Clean Energy Generation (cumulative)

7,757

Metric Tons

CO₂e Avoided (cumulative)

444

Local Jobs

Supported with Prevailing Wages

\$150.3m 86%

Energy Savings

Total Forecasted

Portfolio Servicing Underserved Communities



Lincoln Solar

2,978 kWdc Lincoln, ME

Lincoln Solar is a 2,978 kWdc ground-mounted solar project providing approximately 3,933,938 kWh of clean electricity annually to the Versant Power grid. The project expands renewable energy access in rural Maine while supporting grid resilience and energy affordability.



Union Solar

2,930 kWdc Union, ME

Union Solar is a 2,930 kWdc ground-mounted solar project producing approximately 3,843,540 kWh of clean electricity annually for the Central Maine Power grid. The project strengthens local energy infrastructure and supports Maine's renewable energy transition.



Cherryfield Solar
2,608 kWdc Cherryfield, ME

Cherryfield Solar is a 2,608 kWdc ground-mounted solar project that sells its electricity to residential customers under a 20-year Maine NEB tariff. The project generates approximately 3,319,984 kWh per year for the Versant Power grid and provides discounted electricity credits to rural residential customers.



V Street / Terreno Solar
6,120 kWdc Washington, D.C.

Terreno Solar is a 6,120 kWdc rooftop solar project designed to expand clean energy access in historically underserved urban communities. Once operational, it will deliver renewable electricity to the PEPCO utility grid, supporting Washington, D.C.'s clean energy and resilience goals. The project is currently in its early development phase, with energy generation data to be confirmed upon completion.



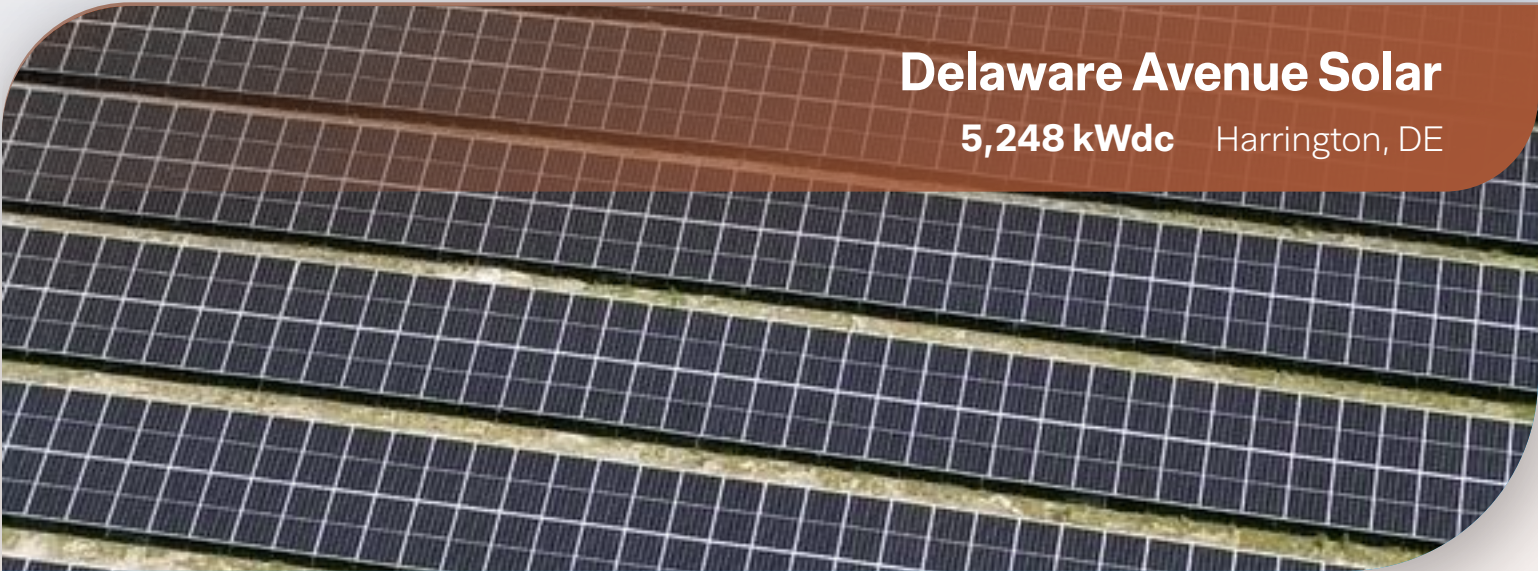
Bucksport Solar
3,300 kWdc Bucksport, ME

Bucksport Solar is a 3,300 kWdc solar project delivering approximately 4,171,935 kWh of clean energy per year to the Central Maine Power grid. Located in a rural community, the project enhances local energy independence and expands renewable energy access for businesses and residents under a long-term lease structure.



Rifle Range Solar
6,525 kWdc Bridgeville, DE

Rifle Range Solar is a 6,525 kWdc single-axis tracker ground-mounted community solar project under construction in Sussex County, Delaware. Developed by Rewild and constructed by SolarGaines, the project sits on approximately 37 acres and is expected to generate approximately 10.48 million kWh of clean energy in its first year of operation. The project sells its electricity to community solar subscribers through Delmarva Power and will sell Delaware SRECs into the PJM-GATS market. Full NTP was issued in May 2025 with sitework mobilizing in June 2025, and the project is targeting a commercial operation date of December 2026.



Delaware Avenue Solar

5,248 kWdc Harrington, DE

Delaware Avenue Solar is a 5,248 kWdc fixed-tilt ground-mounted community solar project in Kent County, Delaware, with an estimated commercial operation date of September 2026. The project will supply clean energy bill credits to Delmarva Power subscribers and is expected to generate approximately 7.68 million kWh in its first year of operation. The project’s development included a mandatory NEPA review that led to a redesigned site layout to protect a pre-contact era archaeological site discovered during a Phase I survey. This work is featured as a case study in this report.



Infrastructure Case Studies

Showcasing Infrastructure Project Impact

The following case studies highlight three projects from the ASP portfolio that illustrate the range of ways Aligned's infrastructure strategy creates value for investors, communities, and the environment. Each reflects a different dimension of our approach: responsible siting and environmental stewardship in a new market, community solar designed to serve a historically underserved region, and a long-term clean energy partnership with a mission-aligned food producer.

Sited with Care

Delaware Avenue Solar



Clean Energy for Southern Illinois

Camber Solar



Helping Stonyfield Farm Go Solar

Stonyfield Farm



Sited with Care

Clean Energy and Archaeological Stewardship in Kent County, Delaware

How the Delaware Avenue community solar project navigated an unexpected archaeological discovery to protect a pre-contact era site while keeping clean energy accessible to the community.

Overview

The Delaware Avenue solar project is a 5.2 MWdc community Solar installation under development in Harrington, Delaware. When completed, it will supply clean energy bill credits to Delmarva Power subscribers in Kent County, with an estimated first-year generation of 7.68 million kWh, sufficient to power approximately 703 Delaware homes.

The land at 251 Delaware Avenue has been continuously farmed by the same family since the late 1800s. What makes this project notable is not just the clean energy it will produce, but the path it took to get there. During mandatory environmental review, a Phase I archaeological survey revealed a suspected pre-contact era settlement area beneath land that

had been actively worked for over a century. What followed was a months-long collaboration between Aligned, the Delaware State Historic Preservation Office (DE SHPO), the USDA, affected tribal nations, and the project's engineering team to find a solution that protected both the site and the project.



Delaware Avenue Solar
Kent County, Delaware

Project at a Glance

Sept. 2026
Target Commercial
Operation Date (COD)

5.2
MWdc System
Capacity

Fixed-Tilt Ground
Mount

7.68m
kWh Generation

Estimated Year 1, P50,
Sufficient for ~703 DE
Homes

~4,112
MT CO₂e Avoided

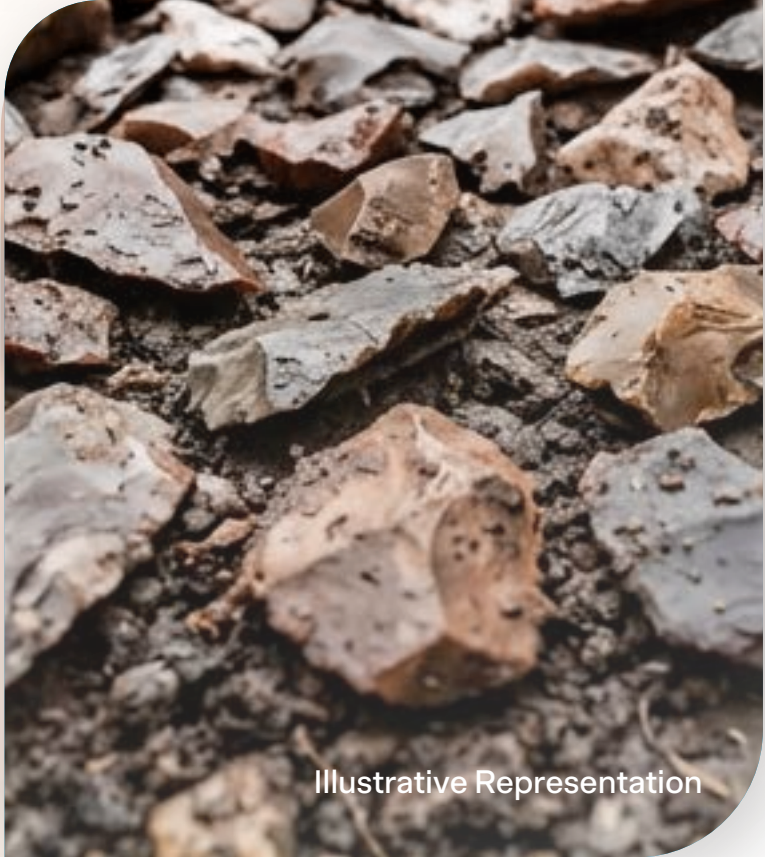
Annually Based on P50
Generation and Midwest
Grid Emission Factors

An Unexpected Discovery

Delaware Avenue was originally designed as a conventional fixed-tilt, pile-driven solar array. As part of the USDA financing process, the project underwent a mandatory National Environmental Policy Act (NEPA) review, including a Phase I archaeological survey of the site.

The results were significant. A portion of the project footprint overlapped with what appeared to be a pre-contact era settlement area with potential artifacts of cultural and historical significance. The history embedded in a site often runs deeper than surface conditions suggest — and here, centuries of continuous agriculture had obscured what lay beneath. DE SHPO recommended complete avoidance of the sensitive area, and tribal nations with historical connection to the region were notified through the Section 106 consultation process.

Complete avoidance as originally defined would have removed enough of the project footprint to render it economically unviable. Aligned faced a clear choice: walk away, or **find a better path.**



Illustrative Representation



Aligned Solar Partners has engaged with USDA environmental review processes across its portfolio since 2018, working to ensure projects meet federal standards for land stewardship, historic preservation, and community impact.

A Collaborative Solution

Rather than accepting either outcome, Aligned engaged directly with DE SHPO, USDA, and the engineering team to define a precise 100-foot buffer zone around the sensitive area and redesign every element requiring ground disturbance within it. The approach drew on methods developed for solar installations on landfills and brownfields where subsurface penetration is not permitted. A condemned residential structure with asbestos dating to the

1950s was also removed and abated as part of site preparation.

Alongside the engineering changes, Aligned developed formal construction protocols including on-site archaeological monitoring, an unanticipated discovery plan, and an agreement to transfer any artifacts to the relevant tribal nations. The full package was reviewed and approved by DE SHPO, USDA, and the affected tribes.

Delaware Avenue

Kent County, Delaware

Each adaptation required coordination between the engineering team, racking and equipment suppliers, and the reviewing agencies to confirm the redesigned elements met both structural and preservation requirements.

Design Element	Adaptation Within the Sensitive Area
Array Foundations	Surface-ballasted racking replaces traditional pile-driven or ground-screw foundations, eliminating all subsurface penetration
Electrical Cabling	Above-ground cable management system replaces standard underground conduit trenching
Fencing	Ballasted fence post foundations replace driven posts or concrete footings
Electrical Equipment	Inverters, combiners, and other equipment relocated outside the Sensitive Area to avoid the need for concrete slabs or trenching.

Protections Put in Place

Alongside the engineering changes, Aligned developed a set of formal protocols to govern construction and operations within the sensitive area:



- A **construction monitoring plan** requiring a qualified archaeologist to be present and supervising during any ground disturbance within the sensitive area
- An **“Unanticipated Discovery Plan”** establishing a clear protocol for contractors in the event an artifact is encountered
- A **formal agreement to transfer any discovered artifacts** to the relevant tribal nations

A discovery that could have ended the project instead produced an engineering innovation now recognized by the USDA.

The full package, encompassing the redesigned project layout, the monitoring plan, the discovery protocol, and the artifact agreement, was reviewed and approved by DE SHPO, USDA, and the affected tribes.

Broader Impact

Delaware Avenue illustrates that **environmental review, taken seriously, can produce better projects rather than simply slower ones**. The archaeological discovery that might have ended this project instead prompted an engineering innovation that preserved both cultural heritage and clean energy access for the community.

The adapted ballasted design, drawing on techniques developed for contaminated site solar installations, may have applications beyond Delaware Avenue. USDA noted in its review

that the ballasted approach was not previously known to them as a viable solution to archaeological sensitivity — a recognition that may help future projects facing similar constraints find a path forward.

For Kent County, the project will deliver community-accessible solar to Delmarva Power subscribers, with generation credits flowing directly to enrolled households and businesses in a historically agricultural region that stands to benefit directly from distributed clean energy.

Sustainable Development Goals

This case study supports:



Community solar reduces reliance on fossil fuel-based grid electricity and lowers energy costs for participating Delmarva Power subscribers.



~4,112 MT CO₂e avoided annually.



Locally sited solar supports Delaware’s clean energy transition and extends clean energy access to rural Kent County.



Archaeological review protocols protect pre-contact era cultural heritage and reflect responsible land stewardship as a core part of project development.

Clean Energy for Southern Illinois

How the Camber community solar project is bringing **locally generated clean energy and workforce opportunity** to a historically coal-dependent region of Illinois.

Overview

Camber Solar is a 5.1 MWdc ground-mounted community solar installation in development in Carterville, Illinois, in Williamson County within the ASP6 portfolio. Located on three adjacent parcels on South Maple Street, Camber is designed to serve subscribers through Illinois' Adjustable Block Program (ABP), delivering clean energy bill credits directly to participating households and businesses in the local community.



Aligned acquired the project from Solar Provider Group (SPG) in December 2025 as part of the ASP6 portfolio. With a target commercial operation date of December 2026, Camber will generate an estimated 8.26 million kWh annually, flowing to Ameren Illinois customers enrolled in the community solar program.

A defining feature of Camber is its commitment to serving low- to moderate-income households. The project has qualified for Illinois ABP Category 4, the Low Income Economic Benefit designation, which carries a 20% ITC bonus under the Inflation Reduction Act and requires that at least 50% of subscribers be LMI-qualified. IGS Energy, the project's community solar manager, is targeting approximately 55% LMI subscriber participation, directly extending clean energy access to households that have historically had the least of it.



Camber Solar
Williamson County, Illinois



Project at a Glance

Dec. 2026
Target Commercial
Operation Date (COD)

5.1
MWdc System
Capacity
Single-Axis Tracker,
Ground Mount

8.26m
kWh Generation
Estimated Year 1
Generation P50,
Sufficient for ~993 IL
Homes

~6,861
MT CO₂e Avoided
Annually Based on
P50 Generation and
Midwest Grid Emission
Factors

40
Years
Site Lease Term,
Carterville,
Williamson County,
IL



How Illinois Community Solar Works

Illinois' Adjustable Block Program (ABP), administered under the Future Energy Jobs Act, allows solar project owners to sell Renewable Energy Credits to the Illinois Power Agency at fixed, long-term contract prices. Electricity generated flows to the local grid and is allocated as bill credits to enrolled subscribers, with no capital investment required. This makes community solar accessible to renters, those who cannot install rooftop solar, and LMI households.

Camber has qualified for ABP Category 4, the Low Income Economic Benefit designation, which requires at least 50% LMI subscriber participation and delivers a 20% ITC bonus on top of the base 30% credit, for a 50% total ITC. IGS Energy is targeting approximately 55% LMI participation, exceeding the threshold.

"Williamson County has a strong workforce and a long history of energy production, but it has largely been left out of the clean energy transition so far. Camber was designed from the start to change that, with an equity-eligible workforce requirement that creates real job opportunities for people who need them and an agrivoltaic approach that **treats the land as something worth taking care of.**"

- Michal Tvrdon, Head of Project Development Solar Provider Group

Camber Solar

Williamson County, Illinois

Built-In Equity: What Illinois Shines Requires

Qualifying for the ABP requires Camber to meet two structural commitments:

Equity-Eligible Workforce: A defined share of the construction workforce must consist of individuals who were formerly incarcerated or raised in the foster care system, creating employment pathways for people historically excluded from clean energy jobs and disproportionately represented in communities affected by coal's decline.

Agrivoltaic Designation: The project must establish and maintain pollinator-friendly native vegetation across the site, managed according to a vegetation plan, rather than standard turf or gravel. These requirements are not incidental. They shape how Camber is built, who builds it, and how the land is managed for decades.

Community Context: Williamson County

Carterville sits in Williamson County in southern Illinois, a region with deep roots in coal mining that has experienced significant economic transition as fossil fuel employment has declined. Utility-scale solar development here has been limited, and the workforce programs and economic investments that have accompanied clean energy buildout elsewhere have largely bypassed this region.

Camber is one of a small number of clean energy projects bringing new infrastructure investment to southern Illinois. It generates lease income for local landowners Dan and Denise Lutchka, contributes property tax revenue to Williamson County, and through the Illinois Shines equity workforce requirement, creates employment pathways for people in a region where those opportunities have been scarce.

Solar and the Land: Agrivoltaics in Practice

Camber’s agrivoltaic designation under Illinois Shines means that the project is designed to do more than occupy agricultural land. Across the approximately 16-acre site on South Maple Street, the project will establish and maintain **pollinator-friendly native vegetation** in accordance with the program’s vegetation management standards.

Agrivoltaic design recognizes that solar panels and ecological function are not mutually exclusive. By planting flowering native species beneath and around the array, projects like Camber can support pollinator populations that are critical to regional agriculture, reduce erosion, improve soil health, and create habitat corridors in landscapes that have otherwise been heavily managed for monoculture production.

For a region like Williamson County, where agriculture remains an important part of the local economy and identity, this approach signals that clean energy development can be **a responsible neighbor**, not just an occupant of farmland.

Aligned intends to continue identifying markets where **strong policy frameworks, underserved communities, and quality project development align.**

Broader Impact

Camber reflects what a well-designed clean energy project looks like when strong policy frameworks push developers toward higher standards: community solar access, LMI subscriber commitment, equity workforce requirements, and agrivoltaic land management, all in a market that has historically seen little of the clean energy investment flowing to coastal and urban regions.

For Aligned, Camber is also a marker of geographic diversification within the ASP portfolio. Illinois is a new state for the platform, and the ABP’s stable long-term REC contract structure offers the policy certainty that supports disciplined infrastructure investment. As the platform grows, Aligned intends to continue identifying markets where strong frameworks, underserved communities, and quality project development align.

Sustainable Development Goals

This case study supports:

7

AFFORDABLE AND
CLEAN ENERGY

Community solar reduces reliance on fossil fuel-based grid electricity and lowers energy costs for Ameren Illinois subscribers, including LMI households.

13

CLIMATE
ACTION

~6,861 MT CO₂e avoided annually.

8

DECENT WORK AND
ECONOMIC GROWTH

Illinois Shines equity workforce requirements create jobs for formerly incarcerated individuals and foster care alumni in a region with limited clean energy employment.

15

LIFE
ON LAND

Agrivoltaic design and pollinator-friendly vegetation support biodiversity across the project site.

10

REDUCED
INEQUALITIES

Category 4 LMI designation extends clean energy access to underserved households, with IGS Energy targeting 55% LMI subscriber participation.

Helping Stonyfield Farm Go Solar

How four ASP4 solar projects are supplying the majority of a leading organic brand’s electricity needs in New Hampshire.

Overview



Stonyfield Farm, one of the country’s best-known organic yogurt brands, has long been committed to reducing its environmental footprint. Its manufacturing facility in Londonderry, New Hampshire is one of the largest organic dairy processing plants in the country and a significant energy user year-round.

Since 2022, four solar projects in Aligned’s ASP4 portfolio have supplied clean energy to Stonyfield under New Hampshire’s Group Net Metering (GNM) program.

Through this structure, Stonyfield receives a rebate on its electricity bill for each kilowatt-hour generated by the solar projects on its behalf, reducing its energy costs through bill credits under the GNM program.

The partnership illustrates how Aligned’s infrastructure strategy creates value on multiple dimensions: stable contracted returns for investors, meaningful emissions reductions, and direct, recurring financial benefit to a mission-aligned corporate partner.

Stonyfield Farm
Londonderry, New Hampshire



2025 Impact at a Glance

6.3m

kWh Generation

in 2025 Across 4 Projects

~2,545

MT CO₂e Avoided

in 2025 Across 4 Projects

~\$24k

Annual Energy Savings

Rebated to Stonyfield in 2025

\$90k+

Est. Cumulative Rebates

Returned to Stonyfield Since 2022

The Projects

Four ASP4 ground-mounted solar projects supply electricity to the Eversource NH grid and allocate generation credits to Stonyfield's utility account under New Hampshire's PUC 900 Group Net Metering program. All four projects operate under 20-year tariffs.



Conway Lake Solar
1,372 kWdc



Loudon Solar
1,373 kWdc



Pennichuck East Solar
1,357 kWdc



Pennichuck West Solar
1,029 kWdc

The Partnership Benefits Both Parties

Stonyfield: Predictable discount on electrical costs, no capital outlay

Aligned: Contracted offtake relationship, long-term cash flow stability

New Hampshire's Group Net Metering program allows a solar project owner to allocate generation credits to a host account at a local utility. In Aligned's structure, each ASP4 project generates electricity and exports it to the Eversource NH grid. Eversource then applies a credit to Stonyfield's account at the applicable Default Service Rate, and Aligned passes a 3.5% rebate back to Stonyfield on each kilowatt-hour allocated.



This arrangement benefits both parties. Stonyfield receives a predictable discount on its electricity costs each quarter with no capital outlay, while Aligned maintains a contracted offtake relationship that supports the long-term cash flow stability of the ASP4 portfolio.

The four ASP4 projects supplied approximately 6.3 million kWh to the Eversource NH grid in 2025, generating bill credits allocated to Stonyfield's Londonderry facility, which consumed approximately 21,000 MWh of electricity that year, under the GNM program.

Stonyfield Farm

Londonderry, New Hampshire

"Stonyfield has long been committed to reducing the environmental footprint of our operations, and our partnership with Aligned has been a meaningful part of that effort. Knowing that the majority of the electricity powering our Londonderry facility comes from locally generated solar energy is **something we are proud of**, and the community solar structure has made it straightforward to participate without any capital investment on our end."

- Rick Kotze, Lactalis US

Broader Impact

The Stonyfield partnership reflects Aligned’s broader approach to infrastructure investing: structured for financial performance, but designed with real-world outcomes in mind. The projects support New Hampshire’s clean energy transition, contribute to Stonyfield’s sustainability commitments, and demonstrate how distributed solar can serve large commercial and industrial energy users through flexible, long-term contractual arrangements.

Stonyfield is part of Lactalis US Yogurt Inc, a subsidiary of the Lactalis Group, one of the world’s largest dairy companies. The company has publicly

committed to reducing its environmental impact across its supply chain, and the ASP4 partnership supports those goals at one of its key North American production sites.

As the ASP platform continues to grow, this type of mission-aligned corporate offtake relationship represents a model Aligned intends to build on across its portfolio.



Sustainable Development Goals

This case study supports:



Clean solar power reduces Stonyfield’s reliance on fossil fuel-based grid electricity and lowers its operating costs.



Approximately 2,545 MT CO₂e avoided in 2025 across the four ASP4 projects.



Scalable distributed solar infrastructure serving commercial and industrial users at scale through long-term contracted arrangements.



Infrastructure Sustainable Development Goals Alignment

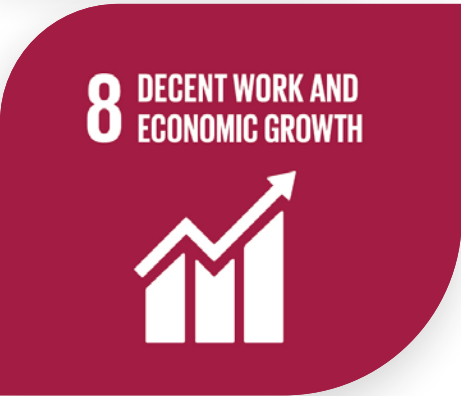
Aligned's infrastructure investments contribute to several of the United Nations Sustainable Development Goals. The visual map below aligns our primary impact areas with the relevant SDGs.



Solar and storage projects deliver clean, affordable electricity to communities across nine states, supporting residential, commercial, municipal, and industrial customers through contracted long-term offtake structures.



Distributed solar and storage assets strengthen grid resilience, reduce energy costs for local governments and utilities, and support the long-term sustainability of the communities they serve.



ASP projects support quality job creation in construction and operations, with a commitment to prevailing wages where applicable and workforce development in the communities where projects are built.



Every MWh of solar generation displaces fossil fuel-based electricity, contributing to measurable emissions reductions across nine states.



The majority of ASP projects are sited in rural, LMI, or energy communities (regions historically dependent on fossil fuel industries), extending clean energy access to households and businesses that have historically had limited access to affordable renewable power.



Thoughtful siting practices, including brownfield and dual-use projects, pollinator-friendly vegetation management, and archaeological stewardship, reflect a commitment to responsible land use.

III. Venture Impact

Aligned Venture Portfolio Overview

17

Companies

\$2-10m

Initial Investment, Seed
Through Series B

35%

of Portfolio Company
CEOs are Women or
People of Color

The Aligned ventury strategy focuses on four sectors: **clean energy**, **efficient and resilient infrastructure**, **electric transportation**, and **sustainable land use**.

In 2025, ACF made two new venture investments in **XGS Energy** and **CarbonQuest**, expanding the portfolio into next-generation geothermal and building-level carbon capture. Both companies have working technology, and both reflect where the **frontier of commercial viability** has moved since Aligned first launched its venture strategy.



Impact Highlights

The following metrics reflect the cumulative impact of the Aligned venture portfolio as of year-end 2025, based on company-reported data.

1,648

GWh Generation
Cumulative Across
Portfolio

1.1m

MT CO₂e Avoided
Cumulative Across
Portfolio

887

Green Jobs
Supported
\$123,330 Median
Salary

Venture Strategy

Scaling Proven Climate Solutions

Aligned's venture strategy is built on a straightforward premise: the **biggest near-term gains** in emissions reduction will come from **scaling solutions that are already working**, not from waiting on the next breakthrough. The strategy invests in companies past the proof-of-concept stage and ready to grow, with **commercial traction, paying customers, and a clear path to scale**.

That **deployment-first** orientation shapes every investment decision. As the portfolio has grown to include next-gen geothermal and carbon capture, the thesis has held: **we invest** at the point where **technology becomes deployable**, not before.

The opportunity has also grown. Rising electricity demand from data centers, electrification, and industrial load growth is expanding the market for every solution in the portfolio. State-level clean energy incentives, corporate sustainability commitments, and utility procurement targets continue to create durable demand for the kinds of companies we back. Each portfolio company is built on business fundamentals that extend beyond any single policy outcome.¹

Impact discipline runs alongside **financial discipline**. All investments are evaluated for SDG alignment and community benefit, and DEI is a core criterion in assessing founding and leadership teams.

We target four core sectors where **proven solutions are ready to scale:**



Clean Energy



Efficient &
Resilient
Infrastructure



Electric
Transportation



Sustainable
Land Use

Venture Fund Overview

Showcasing Venture Project Impact



17

Portfolio Companies

\$88m

Capital Deployed

\$8.6b

Subsequent Investments -
Capital Raised by Portfolio
Companies After Aligned's
Initial Investment

Spanning the U.S. and Canada
(as of December 31, 2025)



VENTURE FUND

NorthStar Aligned Partners

NSAP

Aligned Climate Capital formed **NorthStar Aligned Partners (NSAP)** in June 2017 to launch the firm’s venture strategy and to make its first venture investment into **Summit Ridge Energy**, a leading developer of community solar projects in the United States.

Impact Metrics

as of December 31, 2025

1,532

GWh
Clean Energy Deployed

NSAP supports clean energy generation across North America.

1.02m

Metric Tons
CO₂e Avoided

Cumulative NSAP avoided emissions.

139

Green Jobs
Supported

The company employs 139 workers with high quality clean-energy employment.

\$6.1b

Subsequent
Investments

Since Aligned’s investment, the company has gone on to raise over \$6.1b in additional capital across both corporate and project financing.



Summit Ridge Energy

Arlington, VA

INVESTED CAPITAL: **\$6m**

FOUNDED: **2017**

CEO: **Steve Raeder**

INITIAL INVESTMENT: **2017**

SERIES: **Series Seed**

SECTOR: **Clean Energy**

Founded in 2017, **Summit Ridge Energy** is a developer, owner, and operator of community solar projects across the U.S. The company specializes in financing and deploying distributed solar and energy storage to expand renewable energy access for businesses and communities. Through strategic partnerships and innovative financial structures, the company helps accelerate the clean energy transition by providing cost-effective, tax-advantaged solar solutions. Their mission is to merge financial innovation and industry-leading execution to deliver reliable, locally generated energy that drives American energy independence, fosters local economic growth, and strengthens grid resilience.



VENTURE FUND

Aligned Climate Fund 1

ACF1

Launched in 2021, **Aligned Climate Fund 1 (ACF1)** is a **\$42 million venture fund** with nine portfolio companies deploying and scaling proven climate solutions across clean energy, efficient buildings, electric transport, and sustainable land use. ACF1 was built on the conviction that **the clean energy transition is a deployment challenge, not a technology one**. The solutions needed to decarbonize the economy already exist — scaling them requires capital, expertise, and market access.

Impact Metrics

as of December 31, 2025

23.6

GWh
Clean Energy Generation

ACF1 supports clean energy generation across North America.

350

Green Jobs
Supported

Across the nine portfolio companies, ACF1 supports a **median salary of \$91,903**.

15.8k

Metric Tons
CO₂e Avoided

Cumulative ACF1 avoided emissions.

\$230m

Subsequent
Investments

Capital raised by ACF1 portfolio companies after Aligned’s initial investment. Includes both corporate and project financing.



Sealed
New York, NY
INVESTED CAPITAL: **\$0.41m**
FOUNDED: 2012
CEO: Lauren Salz
INITIAL INVESTMENT: 2021
SERIES: Series A
SECTOR: Efficient Buildings

Sealed helps homeowners reduce energy waste through heat pump installs, insulation upgrades, and smart home improvements—all with no upfront costs. Using machine learning, Sealed predicts savings, manages installation, and enables payment based on actual energy reductions.



Clean Fiber
Buffalo, New York
INVESTED CAPITAL: **\$6m**
FOUNDED: 2013
CEO: Sami Rahman
INITIAL INVESTMENT: 2021
SERIES: Series A
SECTOR: Efficient Buildings

CleanFiber manufactures high-performance cellulose insulation made from recycled corrugated cardboard, offering an affordable, energy-efficient, and sustainable alternative to traditional insulation materials. Their innovative approach supports decarbonization in the building sector while reducing waste.



Pulsora

San Mateo, CA

INVESTED CAPITAL: **\$2m**

FOUNDED: 2021

CEO: **Murat Sönmez**

INITIAL INVESTMENT: 2021

SERIES: **Series Seed**

SECTOR: **Multi-Sector**

Pulsora offers a secure, enterprise-grade platform to help organizations track, manage, and report ESG data. Its flexible SaaS solution integrates with internal systems and third-party providers to support compliance and improve ESG performance through advanced analytics and automation.



SWTCH Energy

Toronto, CA

INVESTED CAPITAL: **\$5m**

FOUNDED: 2016

CEO: **Carter Li**

INITIAL INVESTMENT: 2022

SERIES: **Series A**

SECTOR: **Electric Transport**

SWTCH Energy delivers intelligent EV charging solutions for multifamily buildings, workplaces, and commercial properties. Their cloud-based platform enables property owners to manage access, optimize energy distribution, and integrate EV charging seamlessly into existing energy infrastructure.



ChargeNet Stations

Long Beach, CA

INVESTED CAPITAL: **\$7.75m**

FOUNDED: 2019

CEO: **Venus Jenkins**

INITIAL INVESTMENT: 2021

SERIES: **Series Seed**

SECTOR: **Electric Transport**

ChargeNet develops and operates electric vehicle fast-charging stations at quick-serve restaurants. It targets these sites due to their high-traffic locations close to transit corridors and uniform parking lot layouts. These sites are grid connected and paired with battery energy storage systems to optimize performance and project economics.



UtilityAPI

Oakland, CA

INVESTED CAPITAL: **\$5m**

FOUNDED: 2014

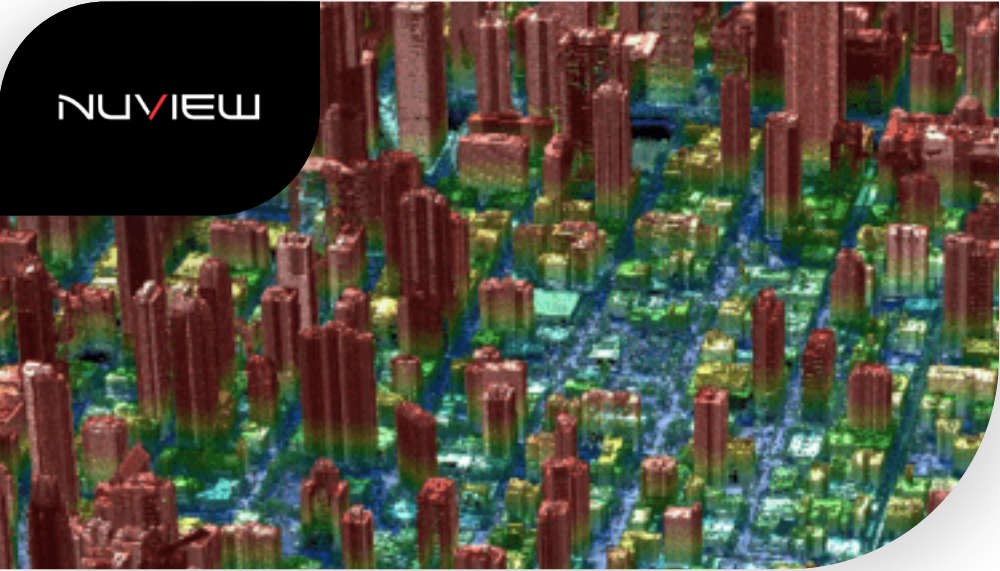
CEO: **Devin Hampton**

INITIAL INVESTMENT: 2022

SERIES: **Series A**

SECTOR: **Clean Energy**

UtilityAPI streamlines utility data access for clean energy providers, automating data collection and sharing to accelerate the deployment of energy efficiency, DERs, and electrification solutions. Their secure and standardized platform simplifies regulatory compliance and enhances grid modernization efforts.



NuView

Orlando, FL

INVESTED CAPITAL: **\$3m**
FOUNDED: **2022**
CEO: **Clint Graumann**
INITIAL INVESTMENT: **2022**
SERIES: **Series Seed**
SECTOR: **Multi-Sector**

NuView is a cutting-edge geospatial technology company leveraging next-generation LiDAR solutions to create high-resolution 3D mapping for environmental monitoring, infrastructure development, and disaster response. Their data-driven insights support climate resilience and sustainable land management.



BoxPower

Grass Valley, CA

INVESTED CAPITAL: **\$2m**
FOUNDED: **2016**
CEO: **Angelo Campus**
INITIAL INVESTMENT: **2023**
SERIES: **Series A**
SECTOR: **Clean Energy**

BoxPower provides turnkey, modular microgrid solutions that integrate solar, battery storage, and backup generators to deliver reliable and affordable electricity in disaster-prone and off-grid areas.



Nyle Water Heating Systems

Brewer, ME

INVESTED CAPITAL: **\$2.1m**
FOUNDED: **1977**
CEO: **Ton Mathissen**
INITIAL INVESTMENT: **2023**
SERIES: **Series A**
SECTOR: **Efficient Buildings**

Nyle Water Heating Systems designs and manufactures commercial heat pump water heaters, providing energy-efficient, low-carbon solutions for multifamily buildings, hospitals, and schools. With smart controls and demand response capabilities, Nyle enables large-scale decarbonization in the built environment.

VENTURE FUND

Aligned Climate Fund 2

ACF2

Launched in 2022, **Aligned Climate Fund 2 (ACF2)** is an **\$85 million venture fund** with nine portfolio companies as of December 31, 2025. Building on the strategy of its predecessor, ACF2 focuses on scaling deployment-stage solutions across clean energy, efficient buildings, electric transport, and sustainable land use. The fund is rooted in the conviction that **the most significant near-term decarbonization gains come from accelerating proven technologies**. These portfolio companies develop projects and deliver services that lower energy costs, increase renewable production, and expand equitable access to clean infrastructure and electric mobility.

Impact Metrics

as of December 31, 2025

115.9

GWh
Clean Energy Generation

ACF2 supports clean energy generation globally.

548

Green Jobs
Supported

Across the nine portfolio companies, ACF2 supports a **median salary of \$127,864**.

77.8k

Metric Tons
CO₂e Avoided

Cumulative ACF2 avoided emissions.

\$2.3b

Subsequent
Investments

Capital raised by ACF2 portfolio companies after Aligned's initial investment. Includes both corporate and project financing.



ChargerHelp!

Los Angeles, CA

INVESTED CAPITAL: **\$2m**

FOUNDED: **2020**

CEO: **Kameale Terry**

INITIAL INVESTMENT: **2023**

SERIES: **Series A**

SECTOR: **Electric Transport**

ChargerHelp! delivers operations and maintenance services for EV charging infrastructure, ensuring uptime and reliability through a hardware-agnostic digital platform and certified technician workforce. As a minority and woman-owned business, ChargerHelp! is dedicated to building an inclusive, efficient, and resilient EV ecosystem.



Nyle Water Heating Systems

Brewer, ME

INVESTED CAPITAL: **\$2.1m**

FOUNDED: **1977**

CEO: **Ton Mathissen**

INITIAL INVESTMENT: **2023**

SERIES: **Series A**

SECTOR: **Efficient Buildings**

Nyle Water Heating Systems designs and manufactures commercial heat pump water heaters, providing energy-efficient, low-carbon solutions for multifamily buildings, hospitals, and schools. With smart controls and demand response capabilities, Nyle enables large-scale decarbonization in the built environment.



BoxPower

Grass Valley, CA

INVESTED CAPITAL: **\$3.5m**

FOUNDED: **2016**

CEO: **Angelo Campus**

INITIAL INVESTMENT: **2023**

SERIES: **Series A**

SECTOR: **Clean Energy**

BoxPower provides turnkey, modular microgrid solutions that integrate solar, battery storage, and backup generators to deliver reliable and affordable electricity in disaster-prone and off-grid areas.



BrightNight Power

West Palm Beach, FL

INVESTED CAPITAL: **\$5m**

FOUNDED: **2019**

CEO: **Martin Hermann**

INITIAL INVESTMENT: **2024**

SERIES: **Series A**

SECTOR: **Clean Energy**

BrightNight is a technology-driven developer of utility-scale renewable energy projects, specializing in solar, battery storage, and hybrid energy solutions. With a customer-first approach and software-optimized site design, BrightNight accelerates the transition to clean energy with cost-effective, high-impact projects.



BetterFleet

Ann Arbor, MI

INVESTED CAPITAL: **\$5m**

FOUNDED: **2016**

CEO: **Dan Hilson**

INITIAL INVESTMENT: **2023**

SERIES: **Series A**

SECTOR: **Electric Transport**

BetterFleet provides advanced software solutions to simplify the transition to zero-emission vehicle fleets. Their platform enables fleet operators to plan, optimize, and manage electric vehicle deployments with a data-driven, hardware-agnostic approach, improving efficiency and sustainability.



Port Wind

US Mid-Atlantic

INVESTED CAPITAL: **\$0.4m**

FOUNDED: **2024**

CEO: **Willett Kempton**

INITIAL INVESTMENT: **2024**

SERIES: **Series Seed**

SECTOR: **Clean Energy**

Port Wind is developing a large-scale offshore wind marshaling port on the U.S. East Coast to address critical supply chain constraints in the offshore wind industry. The port will provide essential staging, assembly, and logistics infrastructure for wind turbine components, supporting the rapid deployment of offshore wind projects. Through strategic partnerships and early-stage development, Port Wind aims to accelerate the growth of renewable energy while creating long-term economic and environmental benefits.



UtilityAPI

Oakland, CA

INVESTED CAPITAL: **\$2m**

FOUNDED: **2014**

CEO: **Devin Hampton**

INITIAL INVESTMENT: **2024**

SERIES: **Series A**

SECTOR: **Clean Energy**

UtilityAPI streamlines utility data access for clean energy providers, automating data collection and sharing to accelerate the deployment of energy efficiency, DERs, and electrification solutions. Their secure and standardized platform simplifies regulatory compliance and enhances grid modernization efforts.



XGS Energy

Palo Alto, CA

INVESTED CAPITAL: **\$5m**

FOUNDED: **2008**

CEO: **Josh Prueher**

INITIAL INVESTMENT: **2025**

SERIES: **Bridge Round**

SECTOR: **Clean Energy**

XGS Energy brings next-generation closed-loop geothermal technology to markets that need firm, around-the-clock clean power. Unlike conventional geothermal, XGS's closed-loop design can be deployed in a wider range of geographies, without the subsurface risk that has historically limited geothermal at scale.



CarbonQuest

Spokane, WA

INVESTED CAPITAL: **\$5m**

FOUNDED: **2019**

CEO: **Shane Johnson**

INITIAL INVESTMENT: **2025**

SERIES: **Series A**

SECTOR: **Efficient & Resilient Infrastructure**

CarbonQuest captures carbon dioxide at the building level, targeting emissions from natural gas boilers and other building heating systems that are difficult to decarbonize through electrification alone. The captured CO₂ is then converted into an industrial resource rather than released into the atmosphere, turning a hard-to-abate emissions source into a productive output.

Venture Case Studies

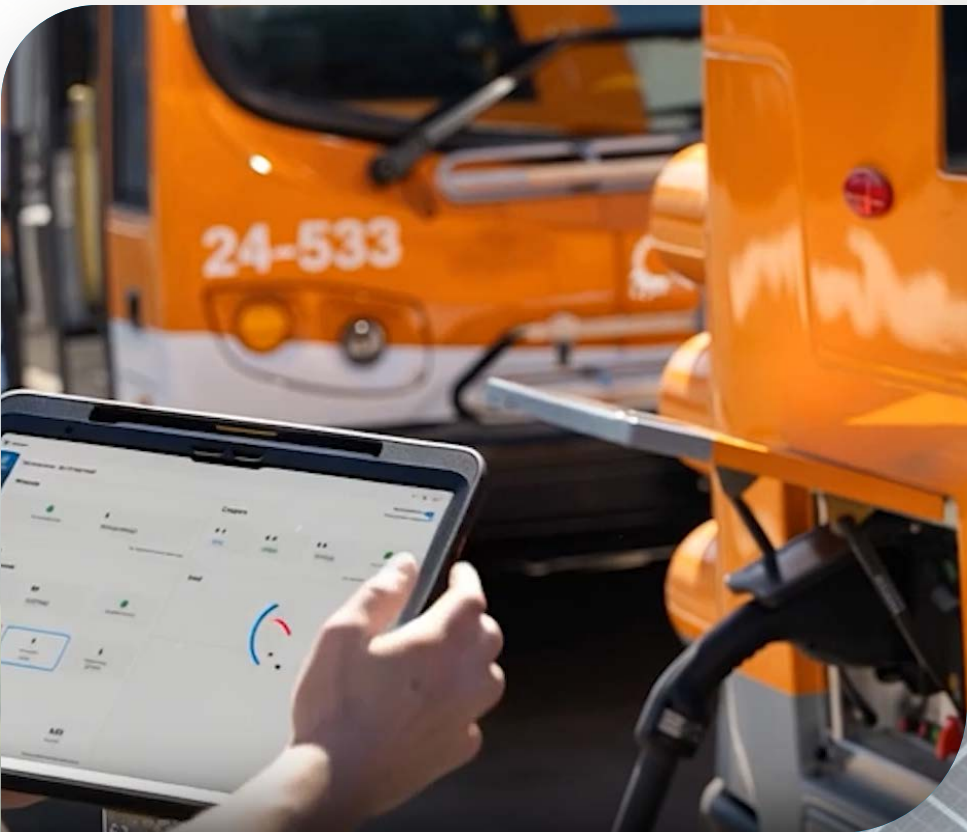
Driving Scalable Impact Across the Climate Economy

The following three case studies highlight companies from the 2025 venture portfolio. Each reflects a different dimension of the clean energy transition: **firm clean power**, **fleet decarbonization software**, and **distributed carbon capture**. Together they illustrate how the frontier of commercial viability continues to advance, and how we invest at that frontier with the same deployment-first discipline that has guided the strategy from the start.

Firm Clean Power
XGS Energy



Fleet Decarbonization Software
BetterFleet



Distributed Carbon Capture
CarbonQuest



Building the Grid and the Workforce for a Firm Clean Energy Future

Overview

The energy transition needs **clean firm power**. Solar and wind are scaling rapidly but cannot provide the always-on, weather-independent electricity that data centers, electrified industry, and resilient grids increasingly require.¹ As demand surges and corporate clean energy commitments outpace what intermittent renewables can deliver, the need for clean firm power has become **one of the most urgent and least solved challenges in the transition**.

XGS Energy is a geothermal technology company developing **closed-loop systems that unlock consistent baseload power** from the heat beneath the Earth's surface. Its patented **Thermal Reach Enhancement (TRE)** technology enables geothermal deployment across a **far wider range of geographies** than traditional systems, without fracking, water injection, or seismic risk.

In 2025, XGS completed a successful commercial-scale demonstration in California, running its geothermal system for over 3,000 hours in a well that had been idle for two decades. The company announced a 150 MW partnership with Meta to develop next-generation geothermal power in New Mexico, a project that will increase the state's total geothermal capacity tenfold.



Palo Alto, CA

Company at a Glance

150

MW

Meta Partnership in New Mexico

3,000+

Hours Demonstrated

Commercial-Scale Operation in California

28

Green Jobs

Supported as of December 31, 2025

3

Gigawatts

Total project pipeline as of December 31, 2025

1

GEODE Interns hosted

24

Patents

Awarded for TRE technology as of December 31, 2025

0%

Voluntary attrition in 2025

¹ International Energy Agency (2024)



"With next-generation geothermal technologies like XGS ready for scale, geothermal can be a major player in supporting the advancement of technologies like AI as well as domestic data center development."

- Urvi Parekh, Global Head of Energy, Meta

Impact

Firm Clean Power Where the Grid Needs It Most. Solar and wind cannot meet 24/7 electricity demand on their own. As data centers, electrified transportation, and industrial decarbonization drive **surging load growth**, the grid's need for always-on clean power has never been greater. **XGS delivers geothermal energy that runs regardless of weather, time of day, or season, addressing the single hardest gap in the clean energy transition.**

Geothermal for Every Geography. Conventional geothermal is limited to regions with naturally occurring hydrothermal resources. TRE technology unlocks the heat that exists everywhere beneath the surface, opening geothermal development to new geographies, including communities near load centers and industrial sites that have historically been excluded from clean energy development.

Building the Workforce Behind the Technology. Scaling next-generation geothermal requires not just capital and engineering but the human infrastructure to design, deploy, and operate these systems.

XGS is **investing in that workforce from day one.** The company participates in GEODE, a DOE-funded consortium led by Project InnerSpace and the Society of Petroleum Engineers, placing students from universities including Stanford, the Colorado School of Mines, and the University of Texas into geothermal startups. One GEODE intern at XGS has already converted to a full-time Data Science Engineer role.



XGS Energy
Palo Alto, CA

Sustainable Development Goals

This case study supports:



Clean, firm geothermal power provides always-on renewable energy for utilities, industrial users, and communities regardless of weather or location.



TRE technology expands geothermal's deployable geography and lowers its environmental footprint, representing a genuine infrastructure innovation.



Broader geographic deployment means communities near load centers and industrial sites can access clean firm power that was previously unavailable to them.



Zero-emission baseload generation displaces fossil fuel-fired firm power, one of the hardest-to-decarbonize segments of the grid.

Electrifying the Fleets that Serve Everyone

Overview

Transit agencies, municipalities, and commercial operators working to **decarbonize their fleets** face a planning problem as much as a technology problem: depot infrastructure, charging requirements, route optimization, and energy costs all have to be figured out before a single vehicle is replaced. **Get it wrong and the consequences fall on taxpayers, riders, and the communities these fleets serve.**

BetterFleet provides an integrated software platform enabling fleet operators to **plan, optimize, and manage the transition to zero-emission vehicles**. Hardware-agnostic and fuel-agnostic, it serves transit agencies, municipalities, ports, airports, water utilities, and large commercial operators across the **U.S., Canada, the UK, and Australia**.

By operating independently of any vehicle manufacturer or charging network, BetterFleet acts as a

trusted, neutral partner to operators navigating choices between battery electric, hydrogen, and hybrid solutions. In 2025, the platform expanded significantly across sectors and geographies, deepening its position as the software infrastructure layer for fleet decarbonization at scale.



Ann Arbor, MI



Company at a Glance

3,113
Vehicles Under Management
As of December 31, 2025

200+
Active Clients
Across 4 Countries
Spanning the U.S.,
Canada, the UK, and
Australia

17
Fleets
Serving Public & LMI
Areas (Transit, School
Buses, Municipalities)

10m
Metric Tons
CO₂e Avoided

1,920
Chargers under management
7
Cooperative purchasing frameworks



“The question was never whether to electrify. It was whether we could afford to get the infrastructure wrong. Getting that planning right before we commit capital is everything.”

- Alex Mazullo, Project Manager,
BC Transit

Impact

Serving the Institutions That Serve the Public. BetterFleet’s core clients are transit agencies and municipal governments whose fleets operate in the densest, most polluted parts of cities and serve communities with the least access to clean transportation alternatives. Accelerating their transition is both a climate intervention and a public health one. The platform currently manages 17 fleets specifically dedicated to public transit, school buses, and municipalities in underserved or LMI service areas.

De-Risking the Transition. Digital twin planning tools allow operators to model depot infrastructure, route optimization, charging requirements, and energy costs before committing capital, dramatically reducing the risk of costly planning

mistakes for institutions where budgets are constrained and errors fall on taxpayers and riders.

Expanding Across the Economy. In 2025, BetterFleet successfully expanded its platform beyond transit to serve mission-critical fleets across ports, airports, and utilities, demonstrating the platform’s versatility in meeting the complex operational demands of diverse sectors.

Removing Barriers to Public Sector Adoption. BetterFleet was named to seven major cooperative purchasing frameworks in 2025, including the Interlocal Purchasing System covering all 50 U.S. states and Sourcewell covering 50,000 or more eligible public agencies. These frameworks eliminate the competitive tendering process that has historically slowed technology adoption in government, making BetterFleet **accessible to virtually every transit agency and municipality in the country.**



BetterFleet
Ann Arbor, MI

Sustainable Development Goals

This case study supports:



BetterFleet accelerates the shift away from diesel across public transit, logistics, and commercial fleets by making electrification planning manageable.



Clean operations for 17 fleets serving public transit, school buses, and municipalities in dense or LMI urban areas directly improves public health in the corridors most burdened by transportation emissions.



BetterFleet provides the data and planning infrastructure layer that makes large-scale zero-emission vehicle deployment possible across sectors.



Vehicles account for approximately 60% of U.S. transportation emissions. BetterFleet is building the software infrastructure to decarbonize them.

Catching Carbon Before it Escapes

Overview

Heavy industry, cement, steel, and thermal-dependent facilities collectively account for nearly 20% of global CO₂ emissions.¹ For these hard-to-abate sectors, decarbonization requires more than a simple transition to renewable electricity. The infrastructure is real, the emissions are happening now, and they need solutions that work within existing systems while the grid gets cleaner.

CarbonQuest is a **distributed carbon capture technology company** that intercepts CO₂ emissions from buildings, industrial facilities, and onsite power systems before they are released into the atmosphere. Its modular technology installs directly onto existing assets—including natural gas boilers, fuel cells, and combined heat and power systems—capturing up to 95% of CO₂ from flue exhaust without disrupting operations or requiring electrical upgrades.

The captured carbon is liquified and sold to industrial offtakers including concrete manufacturers and food and beverage

producers, **turning a liability into a productive input** in a circular carbon economy.

With systems operating across some of **New York City’s most emissions-intensive residential buildings** and expanding into industrial and campus settings, CarbonQuest is **proving that distributed carbon capture can work** at the scale and in the settings where it is needed most.

Spokane, WA

June 2025

First Carbon-Capture-as-a-Service financing in North America

0.5 Gigatons

Addressable U.S. building CO₂ removal potential

Company at a Glance

7
Systems

Deployed as of
December 31, 2025

30
MT CO₂

Captured and
Repurposed; Stored
and Sold to Industrial
Offtakers

31
Green Jobs

Supported as of
December 31, 2025

up to 95%
of boiler CO₂
emissions captured
per system

1.52m
Residential customers
serviced in low-income
areas

210 GJ
Renewable energy
consumption

16
Green jobs
supported in low-
income areas

¹ Nature Communications (2025)

Impact

Reaching the Distributed Emission Sources That Other Solutions Miss.

Across North America, a significant share of hard-to-abate CO₂ emissions comes not from centralized power plants but from distributed sources: industrial facilities, CHP systems, fuel cells, waste-to-energy plants, RNG operations, and other emitters too small or dispersed for conventional CCUS. For many of these sources, including urban buildings where full electrification retrofits are impractical due to cost, building codes, or infrastructure constraints, waiting for alternative solutions means decades of unabated emissions. CarbonQuest provides an immediate alternative: a modular system that installs directly onto existing combustion infrastructure, requires no electrical upgrades, and begins capturing emissions from day one.

Bringing Carbon Capture to Where Emissions Actually Are.

Industrial-scale carbon capture has historically been limited to large power plants and refineries. Yet approximately 10,000 small and medium distributed emitters across North America collectively represent a significant and largely unaddressed share of stationary CO₂ emissions. CarbonQuest's modular technology is purpose-built for exactly these sources, making carbon capture accessible at a scale and in settings the sector has never reached before.

"If we want to mitigate emissions of CO₂ with a financial burden that is realistic or that we can bear, we need carbon capture and sequestration. It is indispensable."

- Grigorios Panagakos,
Assistant Professor of Chemical Engineering,
Carnegie Mellon University

A Circular Economy for Carbon.

Rather than storing captured CO₂ underground, CarbonQuest **converts it into Sustainable CO₂ and sells it back into productive use**: permanently mineralized in concrete, recycled into food and beverage production, or used in other industrial processes. In one Washington state deployment, a food processing facility now captures its own emissions and reuses the CO₂ in the manufacture of its own product, reducing both its Scope 1 and Scope 3 emissions simultaneously.

Removing the Upfront Cost Barrier.

In June 2025, **CarbonQuest and Daroga Power launched the first Carbon Capture-as-a-Service (CCaaS) financing model in North America**, allowing customers to deploy the technology with no upfront capital cost under a multi-year service agreement. This financing innovation removes the single biggest barrier to adoption for the building owners and industrial operators CarbonQuest serves.

Sustainable Development Goals

This case study supports:



Modular carbon capture technology purpose-built for distributed emission sources represents a genuine infrastructure innovation at a scale the sector has never reached before.



Systems deployed across New York City serve 1.5 million residents in low-income areas, improving air quality and reducing emissions in communities most affected by building pollution.



Captured CO₂ is converted into productive industrial inputs rather than stored or vented, supporting circular economy principles at the building level.



Distributed carbon capture addresses the hard-to-abate emissions from existing building infrastructure that cannot be eliminated through electrification alone on any near-term timeline.

Venture Sustainable Development Goals Alignment

Aligned's venture investments contribute to several of the United Nations Sustainable Development Goals. The visual map below aligns our primary impact areas with the relevant SDGs.



ACF portfolio companies expand access to clean energy through microgrids, EV charging, building efficiency, and next-generation power technologies.



Portfolio companies support quality job creation in the clean energy economy, with a focus on accessible workforce pathways and competitive wages.



ACF backs technologies that modernize energy infrastructure, improve building efficiency, and enable smarter grid and transportation systems.



Companies led by diverse founders and focused on inclusive business models expand clean energy access in underserved communities.



Investments in EV charging, grid optimization, building insulation, and microgrid solutions support the decarbonization of urban and rural infrastructure.



CleanFiber diverts cardboard waste from landfills and reduces the embodied carbon of construction materials at scale.



All investments are selected and measured based on their ability to reduce greenhouse gas emissions at scale.

IV. Methodology & Disclaimers

Methodology

Aligned Climate Capital's 2025 Sustainability & Impact Report draws on a combination of company-reported data, internal analysis, and external research to measure and present the environmental and social outcomes

of our investments across both infrastructure and venture strategies. Our goal is to share clear, credible, and comparable information on the measurable impact of our portfolio as of year-end 2025.

Data Sources

Impact metrics were primarily derived from the following sources:

- **Portfolio company and project reporting** provided directly to Aligned
- **Aligned internal analysis**, conducted by our investment and asset management teams
- **Independent documentation and regulatory filings** where applicable (e.g., environmental permitting records)
- **Third-party models and assumptions**, such as the U.S. EPA's eGRID database and the National Renewable Energy Laboratory's (NREL) JEDI model for job creation estimates

While we aim for consistency across the portfolio, data availability and reporting standards vary by company and project. All reported metrics represent best-available estimates as of December 31, 2025.

Case Study Selection

Case studies were selected to highlight the breadth and depth of Aligned's impact across sectors and geographies. Selections prioritized:

- **Demonstrable environmental and/or social outcomes**, such as emissions reductions, energy savings, job creation, and community benefits
- **Alignment with Aligned's core investment themes**, including the clean energy transition, energy access, sustainable infrastructure, and workforce development
- **Diversity of business models** and project types across both venture and infrastructure portfolios
- **Representation of geographic and demographic impact**, with particular attention to historically underserved communities

For our infrastructure strategy, projects were chosen to illustrate the breadth of Aligned's approach across geographies and community contexts: responsible siting and environmental stewardship, equitable community solar in a historically coal-dependent region, and long-term mission-aligned corporate offtake partnerships. For our venture strategy, companies were selected to showcase the frontier of commercial viability across three distinct categories: next-generation firm clean power, fleet decarbonization software, and distributed carbon capture.

Metric Calculation

Infrastructure

Energy Generation and Emissions

Avoided: Based on project-level generation data (kWh) and calculations conducted on EPA’s Greenhouse Gas Equivalencies Calculator.

Jobs Created and Supported:

Estimated using NREL JEDI models, adapted for prevailing wage assumptions.

Venture

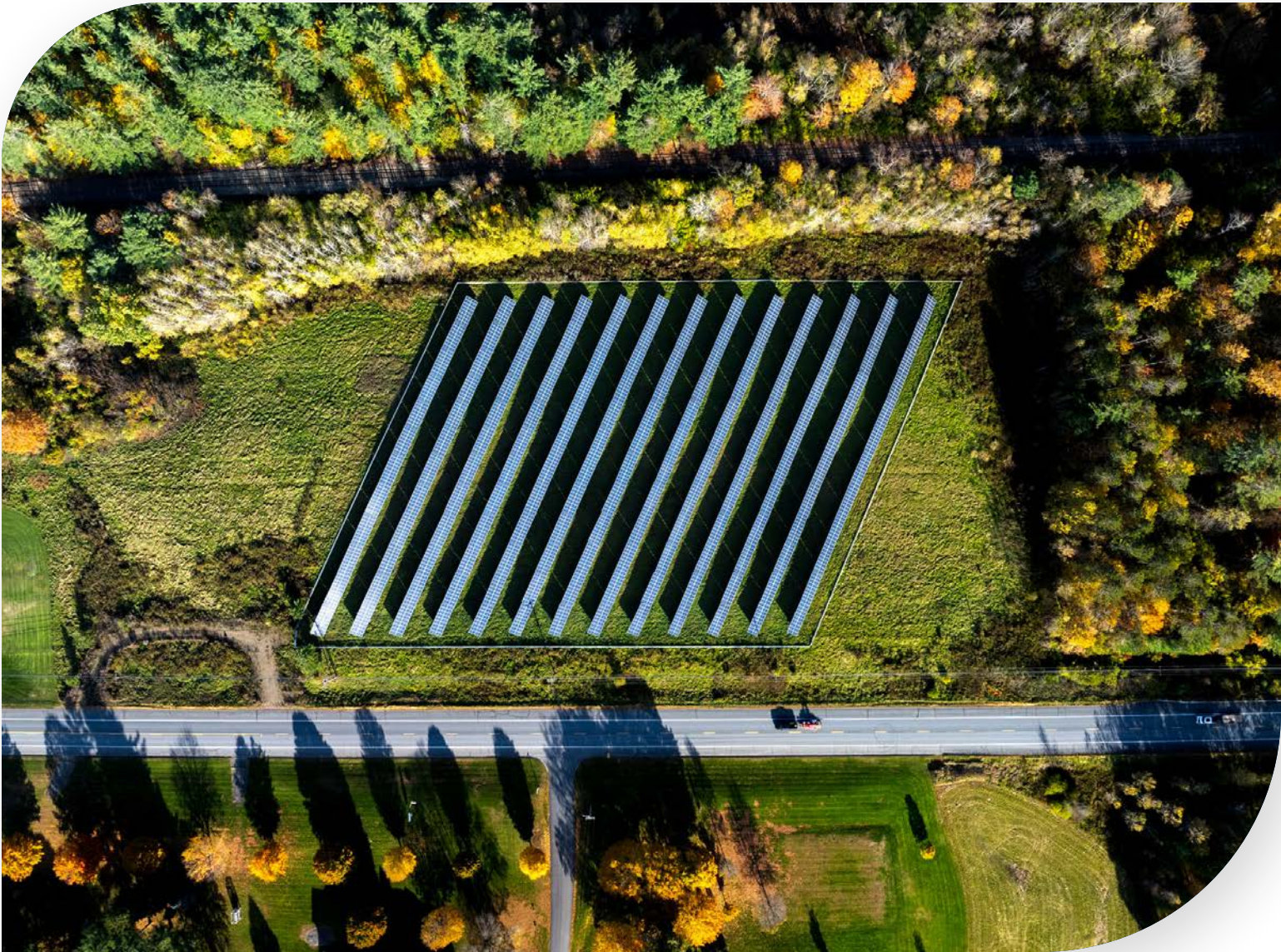
Emissions Avoided, Energy Produced, and Jobs Created: Aggregated from portfolio company reporting data via Pulsora or directly from the company.

Community Benefits: Residential bill savings and low- and moderate-income subscriber participation were modeled using subscriber-level data and energy savings assumptions.

Where available, figures were cross-referenced with public reporting or third-party verification.

Limitations and Forward-Looking Approach

We recognize that impact measurement is a dynamic process, and not all metrics are consistently available across all investments. Some metrics are modeled estimates rather than directly measured outcomes. Going forward, Aligned is committed to working with portfolio companies and project partners to enhance data quality, consistency, and transparency in future reporting cycles.



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