



sunwealth[®]
2020 IMPACT REPORT

Invest in a *better* energy future.





Table of Contents

- 1** Invest in a better energy future
- 3** Our impact by the numbers
- 5** Create deals where everyone benefits
- 7** Partner with small businesses to get the job done
- 9** Invest in long-term partnerships
- 11** Build inclusion from every angle
- 13** Deliver for investors
- 15** Our growing impact

Solar panels dodge ventilation systems and other obstacles on the rooftop of a multifamily affordable housing building owned by Fifth Avenue Committee in Brooklyn, NY. Sunwealth partnered with Brooklyn-based Solar Energy Systems on the 37kW system, which will provide the nonprofit organization with \$43K in lifetime energy savings.

Front Cover: Sunwealth solar installations (from top left to bottom right) at Green Mountain Transit, Burlington, VT - Encore Renewable Energy; Queensbridge Houses, Queens, NY - Bright Power and SolPurpose; St. Andrews Episcopal Church, Tucson, AZ - Technicians for Sustainability; The Tyler Apartments, East Haven, CT - Sunlight Solar and American Microgrid Solutions; Veterans Memorial Community Center, Provincetown, MA - ACE Solar and Cape & Vineyard Electric Cooperative; CityPoint, Waltham, MA - Solworks Energy; and Congregation Beth Elohim, Acton, MA - 621 Energy.

Invest in a *better* energy future.

● A future powered by 100% renewable energy.

● Where every community shares in the benefits of clean energy – including energy savings, green jobs and enhanced resilience.

● A future that puts climate change and inequality on the ropes in the next generation.

Sunwealth partnered with Green Earth Energy Photovoltaic to build a 362kW solar installation on the rooftop of a Woburn, MA facility owned by UniFirst Corporation, a textiles company that provides uniforms and PPE for workers across a variety of industries. The system will provide UniFirst with over \$700K in lifetime energy savings.

Sunwealth invests in a better energy future by partnering with local solar installers, community organizations, businesses and investors to finance diverse solar projects across our built environment. We invest with discipline, and a focus on economic inclusion.

Where others see obstacles, we see opportunity.

Sunwealth has now invested over **\$50M** in **hundreds of community-based solar projects** delivering clean energy and savings to affordable housing, fire stations, libraries, houses of worship, schools, community centers, offices and local businesses, while supporting green jobs and revenues for local solar developers and installers whose work helps power our renewable energy economy.

Our portfolio continues to perform. Our power purchasers are paying for power, and we have delivered targeted returns to our investors for 24 consecutive quarters as of 12/31/20.

Building a successful, enduring business allows us to drive impact – and to set the standard for solar development and impact investing.

These core principles guide every deal we do:

- Create deals where everyone benefits.
- Work with small businesses – local contractors and installers – to get the job done.
- Invest in long-term partnerships to achieve scale and expand our shared impact.
- Build inclusion from every angle.
- Deliver for investors, whose investment in us makes this work possible.

Building a better energy future requires new ways of working and new ways of thinking about the value we create. It requires a collective vision and a shared commitment to better outcomes for people and the planet.

We are grateful to the many partners who share this vision. Together, we move forward.



JONATHAN ABE
Chief Executive Officer



OMAR BLAYTON
Chief Financial Officer



JESS BROOKS
Chief Development Officer



CHARLEY GOULD
SVP & General Counsel

Our impact by the numbers

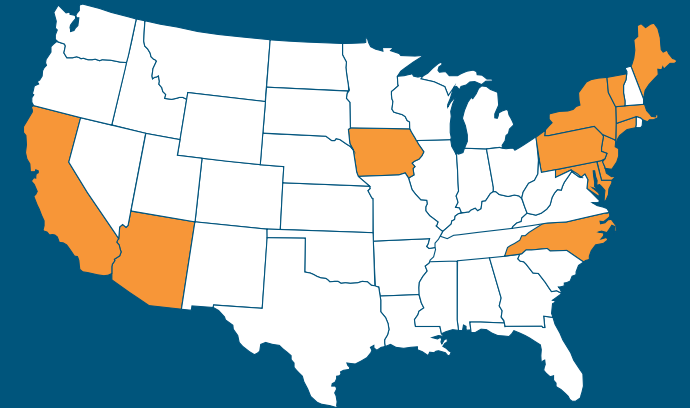
16.1MW
OF POWER INSTALLED

405
PROJECTS



PROJECT DISTRIBUTION BY STATE

STATE	SIZE (kW)
Massachusetts	7,008
Connecticut	2,587
California	1,788
New York	1,782
Vermont	709
Arizona	417
Maine	406
New Jersey	363
Iowa	298
Delaware	197
Washington, D.C.	169
Maryland	157
North Carolina	144
Pennsylvania	79
TOTAL	16,104



\$26.5M
IN LIFETIME ENERGY SAVINGS

381K
METRIC TONS OF LIFETIME CARBON REDUCED*

*Based on the EPA's 2018 national weighted average carbon emission rate

26%
OF PROJECTS IN LOW-OR MODERATE-INCOME COMMUNITIES

*Based on 2010 U.S. Census data and calculated by kW installed

474

LIFETIME PERSON JOB YEARS *

*Based on 2018 National Solar Jobs Census Report by the Solar Foundation



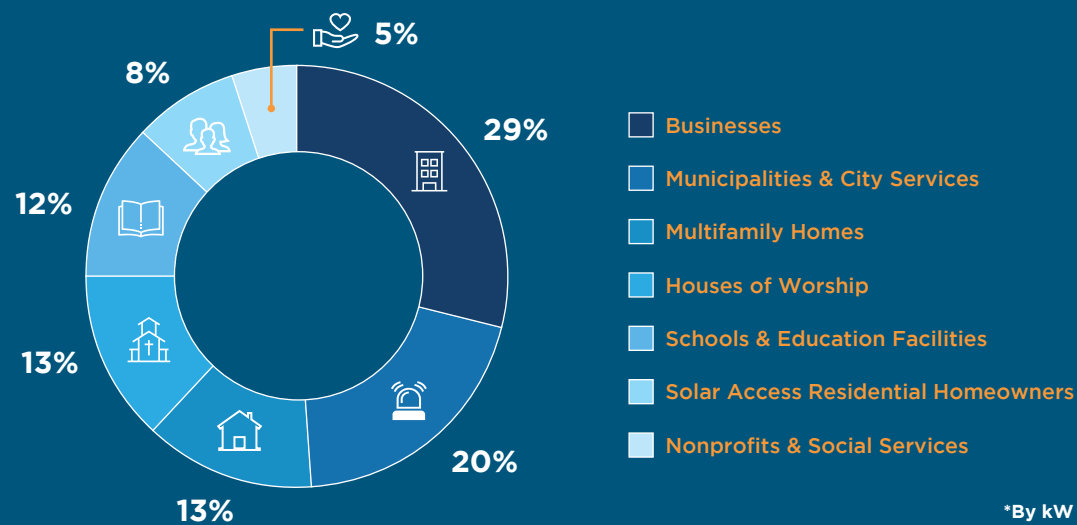
24

CONSECUTIVE QUARTERS OF TARGETED RETURNS

0

DEFAULTS

PROJECT DISTRIBUTION BY TYPE*



60
DEVELOPER AND INSTALLER PARTNERS

\$51.4M
INVESTED

\$0.52
OF ENERGY SAVINGS PER \$1 INVESTED

\$44M
IN REVENUE FOR LOCAL DEVELOPERS AND INSTALLERS



Create deals where *everyone* benefits.

 Multi-family Housing

 Brooklyn, NY

 \$150K in Lifetime Energy Savings

We put together deals where everyone benefits: creating clean energy and long-term savings for our customers, jobs and revenues for our development and installation partners and strong, stable financial returns for investors.

Sunwealth partnered with **770 Electric** and **Solar Energy Systems** to build **106kW of rooftop solar across six buildings** in Brooklyn, New York owned by **Fifth Avenue Committee (FAC)**, a nonprofit community development organization that provides affordable housing for low- and moderate-income New Yorkers. The projects will deliver clean energy and **\$150K in lifetime energy savings** to FAC and support **3 lifetime person job years**.




**Partner with
small businesses to
get the job done.**

We contract with local solar developers and installers to help them grow their businesses and build a stronger and more resilient regional green economy.

Sunweath partnered with **Eagle Solar & Light**, a Durham-based installer, on a **144kW ground-mounted solar project** for the **Orange Water & Sewer Authority**, our first project in North Carolina. Eagle Solar & Light is a member of the Amicus Solar network, a member-owned purchasing cooperative of 60 high-quality, independent, values-driven solar energy companies working together to build strong, enduring businesses that serve people and the planet. Sunweath has worked with Amicus members to **expand to new geographies and ensure that our investments support small and independent businesses** that are the lifeblood of local economies.

 **Municipality**

 **Chapel Hill, NC**

 **\$141K in Lifetime Energy Savings**

Invest in *long-term* partnerships.

 Commercial Office Building

 Cambridge, MA

 \$67K in Lifetime Energy Savings

Whether we're partnering with an investor, a developer or solar customer, we work to build long-term relationships that extend our impact.

The **Solworks Energy** crew works to install an **80kW solar installation** on the rooftop of **145 Broadway**, a commercial office building owned by Boston Properties and occupied by Akamai Technologies. This is one of more than half a dozen projects Sunwealth has completed with Boston Properties since 2015. **Partnership with Sunwealth allows Boston Properties to advance their sustainability objectives** by contracting with local installers to build solar projects that reduce the carbon footprint of their buildings while creating energy savings that strengthen their bottom line.

Build *inclusion* from every angle.


It's not just about how much solar we build; it's about who benefits. We extend solar access for low-income people and communities of color through policy advocacy, project and partner selection and customer recruitment. Solar justice won't just happen on its own. We need to build it from the ground up, with intention at every level.

Our **336kW solar canopy installation** with **Resonant Energy** and **Invaleon Solar** at **Temple Emunah in Lexington, MA** is **the largest low-income community shared solar installation** on a house of worship in the Northeast. In addition to providing the congregation with clean energy, energy savings and lease revenue over the life of the system, **it also delivers clean energy savings to 20 income-eligible households and two nonprofit affordable housing providers in the Greater Boston area.**

Sunwealth partners with community-based nonprofits and local housing authorities to recruit low-income customers for the program and to connect their constituencies to other opportunities to save on their energy bills.

 House of Worship

 Lexington, MA

 \$640K in Lifetime Energy Savings

Deliver for investors.

 Nonprofit Organization

 Brooklyn, NY

 \$110K in Lifetime Energy Savings

We want to make inclusive investment the standard across the solar industry. That means a commitment to diligent underwriting, disciplined project management and always delivering for investors.

In 2014, Sunweath partnered with **Solar Energy Systems (SES)** for our first project, a **58kW solar installation** on the roof of **Greenpoint Manufacturing and Design Center**, a nonprofit economic development agency that transforms vacant industrial buildings into manufacturing space for local small businesses. Six years and 24 quarters of consecutive targeted returns later, **we repaid our tax equity investors, fulfilling our commitment and completing our first project refinance.** While we have always delivered targeted returns to all our investors, we celebrate this milestone - as well as the fact that **we're now on our seventh project with SES.**

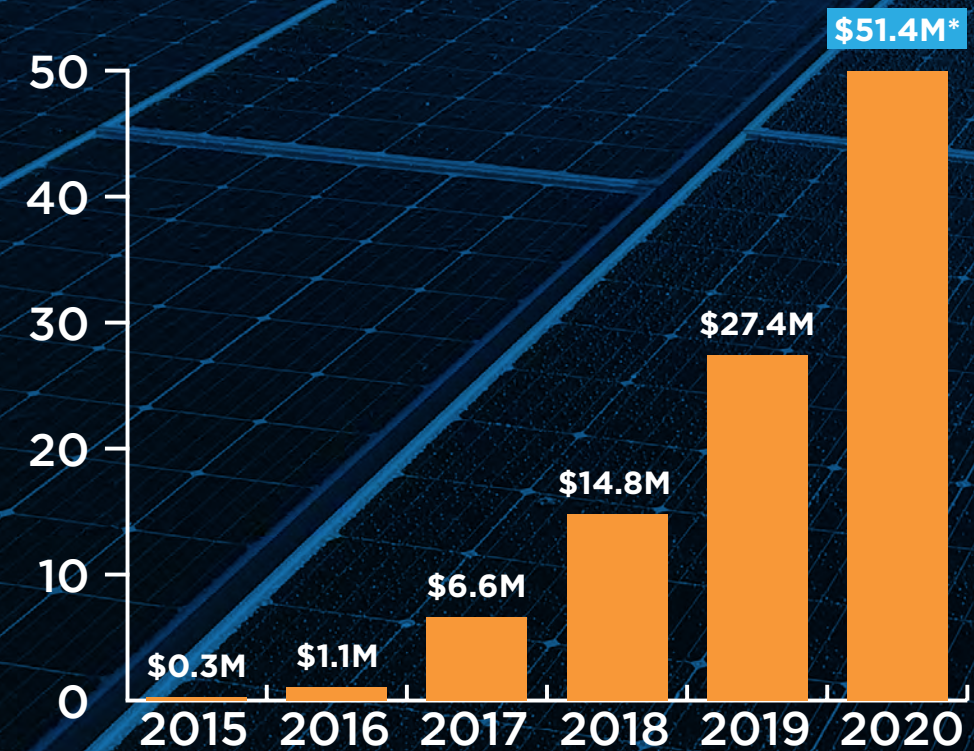
Our growing impact



Pictured top left to bottom right: Brooklynn Abaroa, James Mwangi, Max Wagner, Rachel Sheinberg, Darreck Mitchell, Charley Gould, Jacob Naimark, Marcel Rodgers, Adam Philie, Julianna Knapczyk, Leanna Rybacki, Jess Brooks, Sean Dew, Jordan Swett, Jon Abe, Jasleen Singh, Omar Blayton and Alex Steinbergh. Not pictured: Alisa Hajdinaj.

2020 changed the way we work, and underscored the importance of investing in people, partners and projects that deliver economic and environmental benefits to all of our communities. We grew our team, our community of partners and our portfolio, while continuing to invest in diverse projects that provide savings to customers, jobs and revenue for local solar installers and financial returns to investors. With these investments, strengthened systems and a robust pipeline, we enter 2021 positioned for expanded impact and growth.

Cumulative Project Funding 2015-2020



*For projects mechanically complete as of 12/31/20.

Our solar installation with Connecticut Green Bank and Greenskies Renewable Energy on the rooftop of the Wilson-Gray YMCA in Hartford, CT will deliver over \$175K in lifetime energy savings to support YMCA programs.

Back Cover: Sunwealth solar installations (from top left to bottom right) at Oakland Landfill, Oakland, ME – Encore Renewable Energy; Constance Baker Motley Apartments, New Haven, CT – CT Green Bank and Evergreen Energy; Epiphany School, Dorchester, MA – Resonant Energy and Boston Solar; El Camino Baptist Church, Tucson, AZ – Solar Gain and SunRay Power; The Community Builders, Northampton, MA – SunBug Solar and Resonant Energy; The Church at Rocky Peak, Chatsworth, CA – Renewable Energy Partners; and Town of Killington Garage, Killington, VT – SunCommon.



Interested in joining our community of investors and partners?

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