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SOLAR™
COMMERCIAL - SIL HN
SOLAR INC. - PHOTOVOLTAIC MODULE

Cut Carbon Note[®] by

Changing the way we build



Calvert
Impact

Disclaimers



- All information in this presentation is dated as of 5/13/2026.
- DBRS issued provisional ratings for the Cut Carbon Notes as of June 2026. A credit rating is not a recommendation to buy, sell, or hold the Cut Carbon Notes and may be subject to suspension, reduction, or withdrawal at any time.
- The Cut Carbon Notes are not registered with the SEC and may either be registered or exempt from registration in the various jurisdictions in which they are offered or sold, and may be subject to eligibility requirements. We will only offer and sell the Cut Carbon Notes where authorized.
- This is not an offer to sell or a solicitation of an offer to buy any securities. Such an offer is made only by the current prospectus, including any prospectus and pricing supplements.
- Investors are urged to review the current prospectus and supplements before making an investment decision, which detail the terms, conditions, and risks the Cut Carbon Notes are subject to, including risk of possible loss of the amount invested.
- No state or federal securities regulators have passed on or endorsed the merits of the offerings of the Cut Carbon Notes. Any representation to the contrary is unlawful.
- The Notes are subject to certain risks, are not a mutual fund, and will not be insured or guaranteed by the FDIC, SIPC, or other government agency.
- Past performance is no guarantee of future results.
- Calvert Impact Climate, Inc., a 501(c)(3) nonprofit and a subsidiary of Calvert Impact, Inc., offers the Cut Carbon Notes. Payment is dependent on Calvert Impact Climate's financial condition at the time payment is due.



Key Risk Factors

- The Notes are payable from all assets of the Issuer but secured by limited collateral. The Notes will be obligations of the Issuer only and do not evidence an obligation of, or an interest in, any municipality, any issuer of CPACE Bonds, the Seller, the Sponsor, Calvert Impact Capital, Inc., the Indenture Trustee, the Custodian, any CPACE originator, PACE Equity, any other transaction party or their respective affiliates.
- There is not expected to be any secondary market in the Notes. The Notes will not be listed for sale on any securities exchange. Dealers may elect to serve as liquidity providers and facilitate a secondary market in the Notes. However, there is no assurance that dealers will elect to serve as liquidity providers.
- Noteholders have no recourse against the Sponsor for losses.
- CPACE Bonds and CPACE Assessments and, in each case, the related CPACE Assets have limited performance history, and there is limited available historical data on payment, delinquency or foreclosure rates and other performance information relating to the CPACE Assets.
- Payments on the Notes will not be made on the basis of a fixed or scheduled amount and will be affected by the amount, rate and timing of principal and interest collections (including prepayments, defaults and liquidations) on the CPACE Assessments and any related CPACE Bonds, as applicable.
- Delays in the payment or processing of payments on CPACE Assets may cause payment delays or shortfalls on the Notes.
- CPACE Assets are subject to general risks associated with other investments in or obligations secured by real property, including risk of borrower defaults, bankruptcies and special hazard losses that are not covered by standard hazard insurance.

For a more complete description of the risks associated with an investment in the Notes, see the Risk Factors section in the prospectus

Combating climate change
requires cutting carbon
emissions now.



Buildings are a challenge and an opportunity.

Buildings have massive environmental impact, accounting for:

 **40%** of U.S. energy use*

 **75%** of U.S. electrical consumption*

Decarbonizing buildings is critical to reducing carbon emissions and **making the clean energy transition happen sooner.**

Lower carbon building solutions exist. **We need to put them to work now, at scale.**

*energy.gov

The Cut Carbon Note[®]
is an investment grade-rated,
asset-backed security designed
to change the way we build.



The Cut Carbon Note® program addresses building emissions in four key ways:

Finances Building Decarbonization

Finances energy efficiency and renewable energy upgrades in commercial and multifamily buildings, including:

- Efficient insulation, windows, lighting, roofing, HVAC systems, and water heaters
- On-site solar power generation and storage
- Water conservation

Overcomes Barriers to Building Green

We provide financing to building owners that includes a free up-front engineering and business case analysis covering efficiency improvement recommendations, expected utility savings, as well as the resulting financing benefits

Accelerates the Adoption of Lower Carbon Building Standards

The program incentivizes building developers to meet the rigorous CIRRUS Low Carbon® Standard to raise the bar on commercial energy efficiency

The majority of the portfolio is CIRRUS Low Carbon® verified

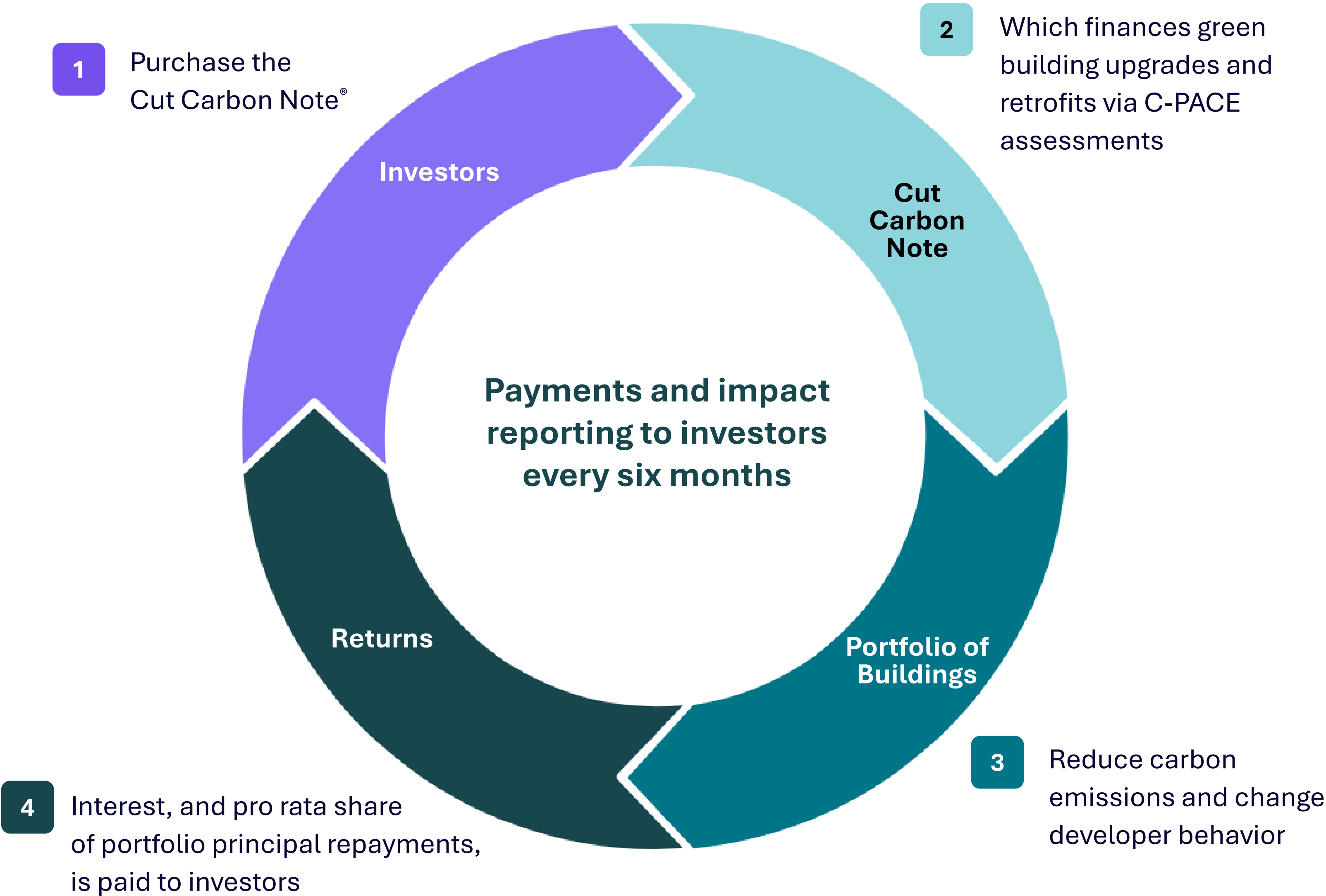
Provides Robust Impact Reporting

All buildings are enrolled in a utility monitoring service to track actual utility consumption and resulting carbon emissions, compare to engineering expectations, and share with investors

How It Works

Generally, building owners pay Commercial Property Assessed Clean Energy (C-PACE) assessment installments either directly to Calvert Impact Climate, or to local taxing authorities, who then remit the installments to Calvert Impact Climate.

C-PACE assessments are secured by liens on the underlying real property that are either pari passu with or immediately junior to liens for real property taxes and other municipal liens and on par with other C-PACE assessments.



Cumulative portfolio impact

260,572

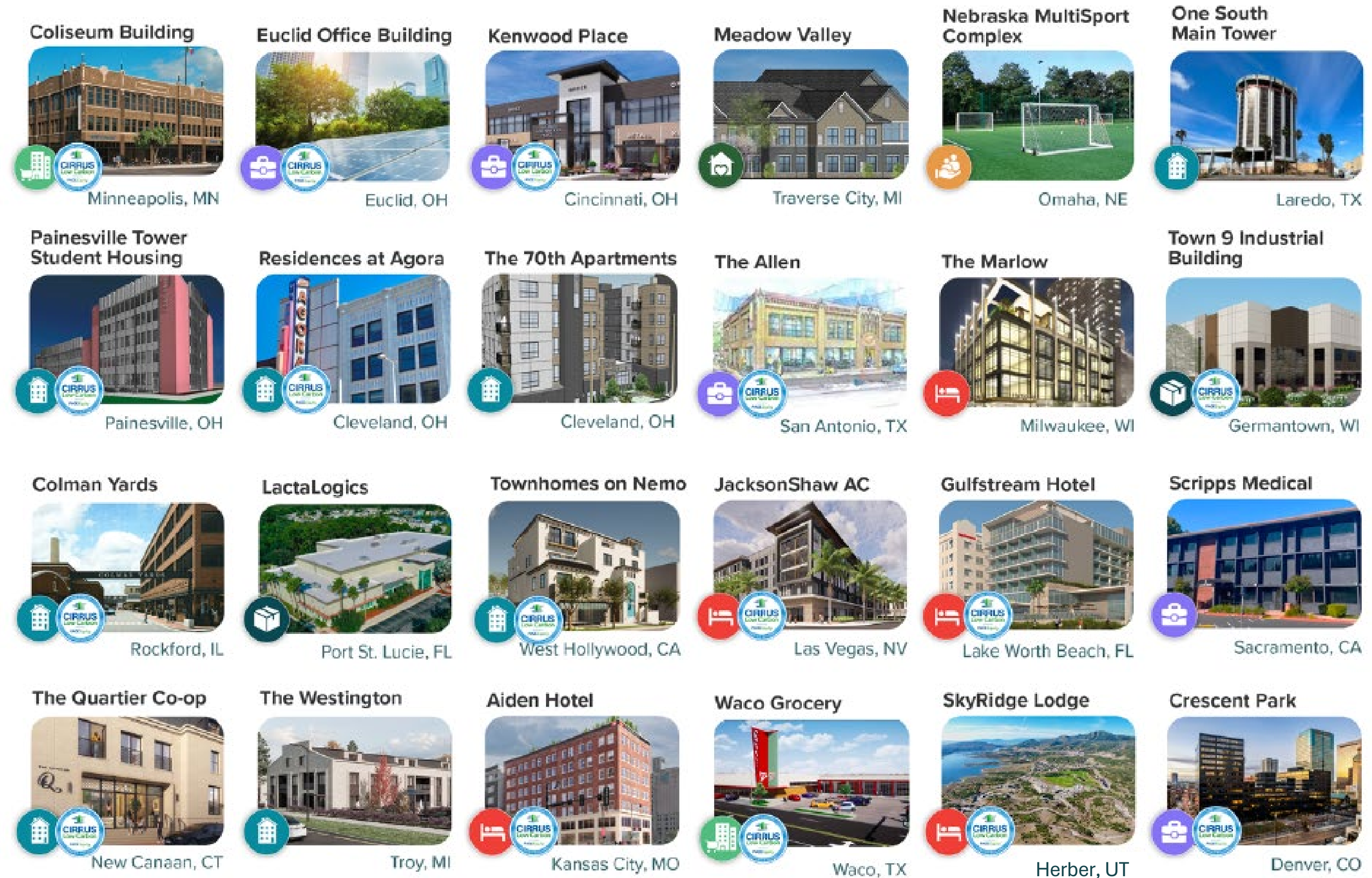
metric tonnes of carbon saved

\$89 mil

energy saved

202 mil

gallons water conserved



-  Assisted Living
-  Hotel
-  Industrial
-  Mixed Use
-  Multifamily Housing
-  Non-profit
-  Office
-  Certified CIRRUS Low Carbon Building

Selected Portfolio Profiles

Coliseum Minneapolis, MN



Energy efficiency upgrades to the historic building damaged during unrest after George Floyd’s murder revitalized as a hub for local small businesses owned by people of color

LactaLogics Port St. Lucie, FL



Renovation of building into a state-of-the-art laboratory for social enterprise providing nutritional, lifesaving human milk to premature and at-risk infants

Euclid Office Building Euclid, OH



Roof- and ground-mounted solar array for a suburban Cleveland office building

Painesville Student Housing Painesville, OH



Conversion of a historic, former office building into 172 unit student housing for Lake Erie College

Our investors are supporting communities through and estimated

\$89 million in total energy savings

The Cut Carbon portfolio results in

33% carbon savings

From the baseline building code

Cut Carbon Note investors are contributing to the reduction of greenhouse gas emissions by an expected

260,572 tons of carbon emissions

New Series 2026-1 Properties

- All four projects meet CIRRUS Low Carbon Standard
- Average 32% carbon reduction
- Weighted Average LTV of 20.7%



Aiden Hotel



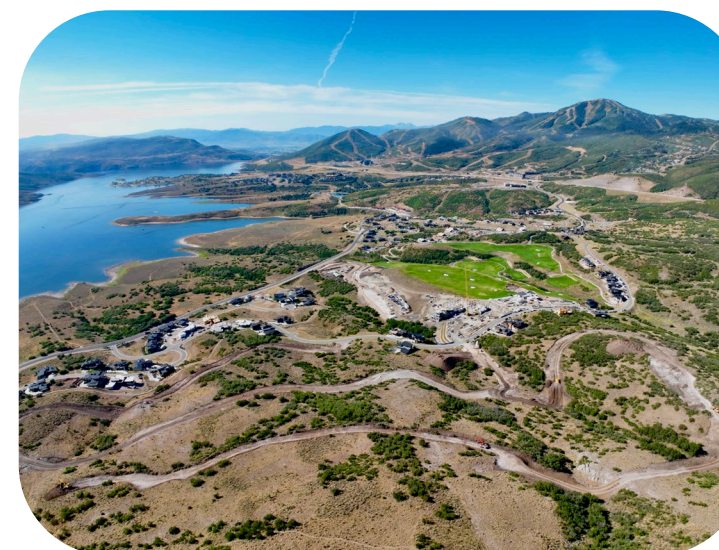
Kansas City, MO
Redevelopment of historic office building into boutique hotel

Park Central



Denver, CO
Redevelopment of LEED Gold office building

SkyRidge Lodge



Herber, UT
New construction of 66 for-sale condo units

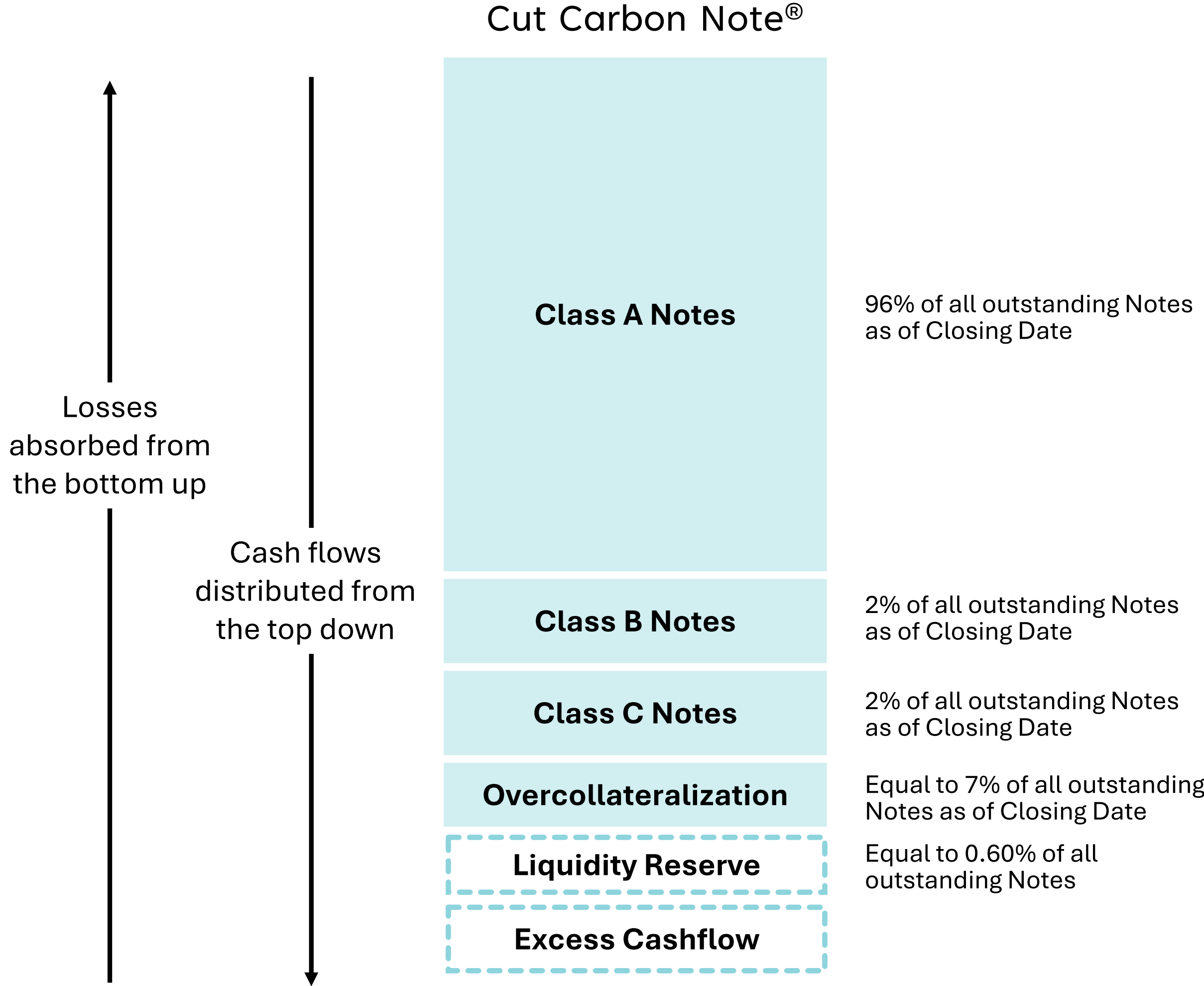
Waco Grocery



Waco, TX
Redevelopment of vacant historic building to bring grocery store, local businesses, and 10 loft units to downtown

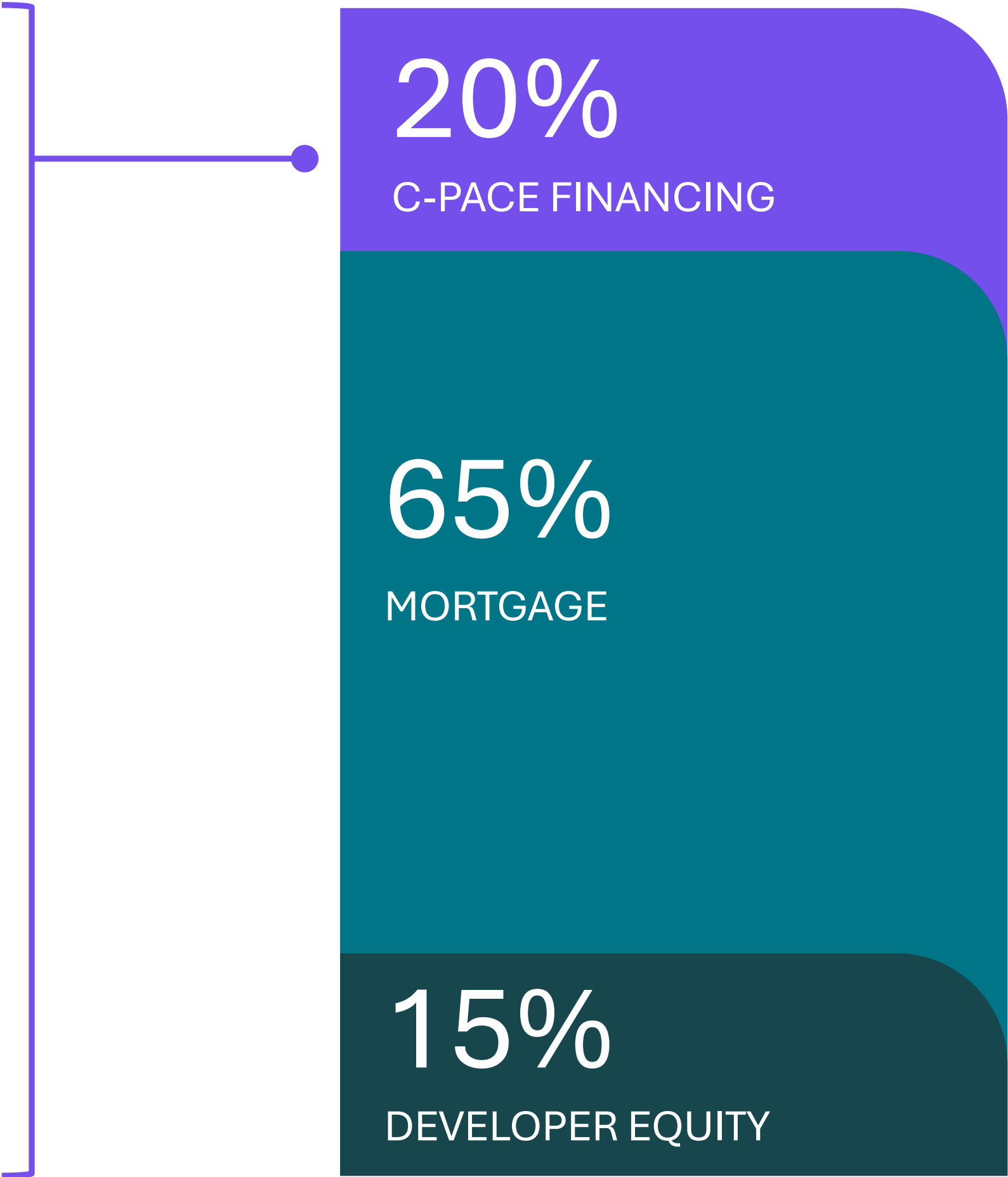
Cut Carbon Capital Stack

As of the Closing of Series 2026-1



Please see “Description in the Notes” in prospectus for more description of the capital stack.

Indicative C-PACE Project



Capital sources and allocations for projects financed by C-PACE assessments may vary. Figures are provided for illustrative purposes only.

Cut Carbon Note 2026-1 Summary Terms



Total Program Offering	\$400 million
Current Offering	<ul style="list-style-type: none"> • \$32,140,000 of Class A that has been assigned a provisional rating of AAA by Morningstar DBRS as of XX 2026 • \$330,000 of Class B that has been assigned a provisional rating of AA by Morningstar DBRS as of XX 2026 • \$330,000 of Class C that has been assigned a provisional rating of BBB by Morningstar DBRS as of XX 2026 <p><i>Note: different Classes have materially different risks. In certain situations, losses are first borne by Class C, then Class B, and lastly by Class A. See prospectus for further details</i></p>
Minimum Investment	\$1,000
Trade Date and CUSIPs	Expected in June 2026. Please refer to current pricing supplement for details and CUSIPs.
Interest Rates	Fixed interest rates for each class set at time of issuance. Please refer to current pricing supplement.
Payment Priority	If no Loss Trigger Event (as defined in the Prospectus) has occurred and is continuing, all Classes are pari passu with respect to principal and interest. See Prospectus for distributions following a Loss Trigger Event.
Payment & Reporting Dates	Each June 15 and December 15
Maturity / Average Life	Final legal maturity of 12/15/2053. Assuming a 6% constant prepayment rate to a 10% clean-up call option, the weighted-average life of the Notes is estimated to be 8.48 years. Please see the Prepayment Model section in the prospectus supplement for more detail.

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A credit rating is not a recommendation to buy, sell, or hold notes and may be subject to suspension, reduction, or withdrawal at any time.

Resources & Contact



Cut Carbon Note
Buildings are a Challenge and Opportunity

The buildings where we live, work, and play generate roughly 40% of U.S. carbon emissions*

Decarbonizing buildings is critical to reducing carbon emissions and making the clean energy transition happen sooner

Lower carbon building solutions exist
We need to put them to work

Buildings have massive environmental impact, accounting for:
 40% of U.S. carbon emissions*
 76% of U.S. electrical consumption

Portfolio Map
Cut Carbon Portfolio Cumulative Impact
 206,252 sq ft | \$69 mil | 181 mil kWh

Portfolio List
Coliseum Building
Minneapolis, MN

Product & Portfolio Info

Morningstar DBRS
February 4, 2025

Rating Report
Calvert Impact Climate, Inc. Series 2025-1

Class	Amount (\$)	Coupon (%)	Rating	Rating Action
A	44,296,000	6.300	AAA (P)	Provisional Rating - Finalized
B	452,000	6.500	AA (P)	Provisional Rating - Finalized
C	452,000	6.800	BBB (P)	Provisional Rating - Finalized
Total	45,200,000			

Executive Summary
DBRS, Inc. (Morningstar DBRS) finalized its provisional credit ratings on the Calvert Impact Climate, Inc. Series 2025-1 transaction (the Issuer or the Transaction) as listed above. The ratings are to the timely payment of interest and ultimate payment of principal by the legal final maturity date. The Transaction represents the third series of securitizations issued by Calvert Impact Climate, Inc. The Class A, Class B, and Class C Notes (together, the Notes) are expected to be aligned with the Green Bond Principles published by the International Capital Market Association. The Transaction collateral consists of \$100.7 million of commercial property assessed clean energy assets (the PACE Assets).

Presale Rating Report

Cut Carbon Note
by Calvert Impact

PROSPECTUS
Cut Carbon Notes
Calvert Impact Climate, Inc.
Issuer
7550 Wisconsin Avenue, 8th Floor,
Bethesda, MD 20814
Calvert Impact, Inc.
Sponsor and Master Servicer

CUSIP Number	Max Offering Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type
13162GAG6	\$44,296,000	100.00%	0.50%	\$44,074,520	Fixed
13162GAH4	\$452,000	100.00%	0.50%	\$449,740	Fixed
13162GAJ0	\$452,000	100.00%	0.50%	\$449,740	Fixed

Cut Carbon Note

Prospectus & Supplements

Cut Carbon Note®
Portfolio Disclosure Statement

DECEMBER 2024
Cut Carbon Note
Impact Report

Issued by Calvert Impact Climate, Inc. | Calvert Impact

Impact Reporting, Verification & Opinion

calvertimpact.org/cutcarbon

800-248-0337

info@calvertimpact.org

Appendix



C-PACE Overview

Commercial Property Assessed Clean Energy (C-PACE) is a legislated public/private partnership active in 40 states to encourage greener building development.

C-PACE programs vary by state, but all provide low-cost financing for qualified energy and water efficiency, renewable energy, and resiliency improvements to commercial and multifamily properties.

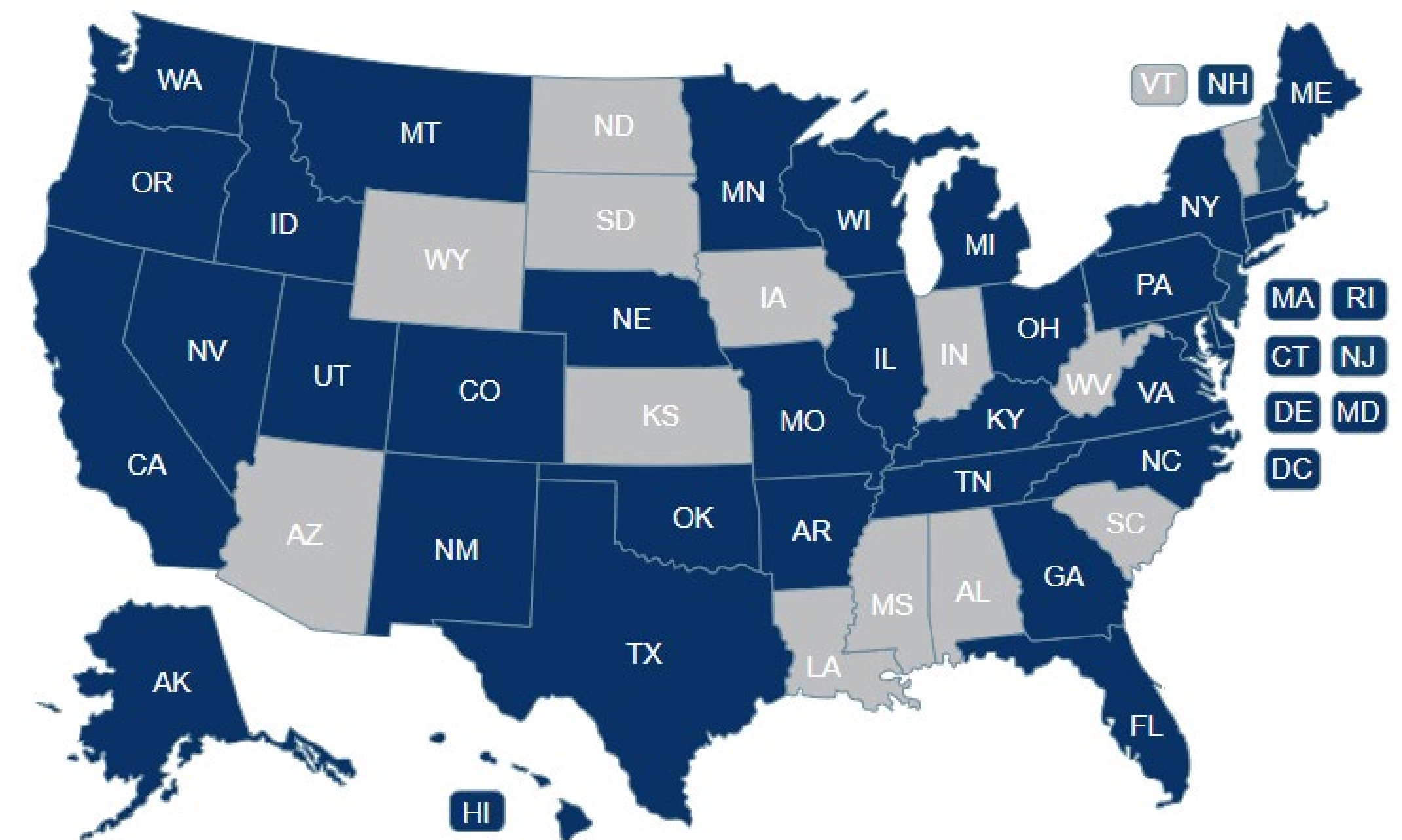
Examples:

- HVAC Systems
- Building envelopes
- Efficient lighting
- Low-flow plumbing fixtures and efficient water heaters
- Low-carbon building materials
- Renewable energy generation and storage

The repayment of C-PACE financing is made through a long-term special tax assessment on the property. C-PACE assessment payments may be collected by state agencies or by C-PACE investors directly. C-PACE liens are either pari-passu with or immediately junior to property taxes and other municipal liens and on par with other C-PACE assessments, with priority over mortgage liens.

The financing transfers with a property's deed, meaning that it is attached to the property rather than the property owner and does not accelerate future assessment payments in the event of a property owner's default on a C-PACE assessment payment.

C-PACE-enabled States in Blue*



* Source: PACE Equity <https://www.pace-equity.com/c-pace-states/>



CIRRUS Low Carbon Standard

The CIRRUS Low Carbon Standard raises the bar for commercial energy efficiency.

For building owners, the CIRRUS program provides:

- Lower-cost capital with pricing incentives for higher sustainability
- Free engineering, design, and capitalization assistance
- Improved property value and occupancy/rental rates
- Reduced energy consumption, utility bill, and operating costs
- Low carbon certification and marketing package

To qualify, buildings must either:

- Meet mandatory measures like HVAC improvement, efficient water and plumbing, efficient lighting and appliances, solar readiness alongside additional options (EV charging readiness, low carbon concrete, etc)
- Be on the path to receiving a qualified green building certification program (LEED, Passive House, etc)

The energy efficiency is real.

17% more efficient in offices

30% more efficient in hotels

58% more efficient in retail stores

Based on EnergyStar energy use intensity (EUI) calculations.



The CIRRUS program is available to building owners exclusively by PACE Equity. It is supported by Cut Carbon Note® investors that help finance the decarbonization improvements. Together, we're making building green a “no brainer.”

Calvert Impact and PACE Equity Overview



Calvert Impact is a global impact investing firm providing solutions that benefit people and planet

Since launching in 1995, mobilized over \$5 billion in impact investments from over 20,000 investors

Product platform has connected more than 20,000 investors and financial advisors to opportunities that create measurable social and environmental impact

Pioneer in developing impact sectors and markets, and enabling retail investor access to impact products



PACE Equity is a nationwide commercial real estate financier, leading the way in helping customers build better, more efficient, higher-returning buildings

Founded in 2014, funded over \$1 billion in C-PACE projects

Enabled over \$6.3 billion in energy efficiency commercial development, with over \$610 million in energy savings and 1.5 million in carbon emissions reduced

Pioneered many C-PACE financing firsts including for tax credit projects, new construction, refinancing, and low carbon certified

Since 2020, PACE Equity and Calvert Impact have financed over \$677 million in C-PACE projects together

For more information about the Cut Carbon Note

800-248-0337

info@calvertimpact.org

Calvertimpact.org/CutCarbon



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