



Fleet Expands by Over 31 Assets and 171 MW

Acquisition in Illinois expanded presence in new geography

BUSINESS UPDATE

Greenbacker reported its results for the third quarter breaking out its newly defined Independent Power Producer (IPP) and Investment Management (IM) business segments. This represents the first full quarter of performance using Standard GAAP as opposed to Investment Company Accounting, which had been used by the company since inception. The company's Independent Power Production (IPP) segment of the business achieved significant growth, adding 31 new assets, which represents 170.8 MW of additional fleet capacity and brings the total portfolio to just over 3.0 gigawatts (GW). This included the completion of 10 acquisitions, representing 72.2 megawatts (MW). The Investment Management (IM) segment raised nearly \$60 million in capital in investment vehicles managed by GCM for the three months ended September 30, 2022, with total AUM¹ topping \$2.8 billion.

INVESTMENT ACTIVITY

Transaction activity remained strong in the quarter. GREC acquired a 54 MW wind farm in Illinois. The Panther Creek project is GREC'S first wind energy project in the state and is slated to reach commercial operation in 2024. When completed, the wind farm is expected to produce enough clean energy to offset over 130,000 metric tons of carbon² a year.

Another notable transaction during the quarter was the acquisition of up to nine net-metering solar projects in Vermont which will deliver clean energy and help farms and dairies across the state save millions on power bills. Five of the Norwich solar projects are slated to reach commercial operation by the end of 2022, with the other four projects expected to enter operation by the second quarter of 2023.

DEBT/FINANCING ACTIVITY

Over the quarter, we closed on a senior credit agreement of \$186.2 million with joint lead arrangers KeyBanc Capital Markets and Fifth Third Bank, National Association. We also funded four substantial completion projects out of escrow with Morgan Stanley in July, followed by another two in September, for a total contribution of \$41.2 million across six projects in our Celadon partnership. Additionally, we closed on the second tax equity funding for Graphite Solar—our largest operating project, at 104 MWdc—as well as the term conversion of the construction to term loan. Together, the project has received \$61.5 million in financing proceeds.

TECHNICAL ASSET MANAGEMENT

We added 171 MW of operational assets over the quarter as we continued to close on new operating assets and put our existing projects into commercial operation—including our largest clean energy project to date to reach substantial completion—the 104 MWdc Graphite Solar in Carbon County, UT.

Our solar fleet produced at nearly 96% of weather-adjusted models, while our wind fleet performed at over 93% of forecast. Significant tailwinds for the fleet performance during the quarter included high availability and production from both our wind and solar portfolios. Assets across six different states performed above 100% of forecast and overall availability numbers for the fleet exceeded 95%.

¹Total AUM includes GREC and GCM's managed funds. AUM represents the underlying fair value of investments, determined generally in accordance with ASC 820, cash and cash equivalents and project level debt. These figures are unaudited and subject to change.

² EPA Greenhouse Gas Equivalencies Calculator. Data is as of August 2022.

The portfolio and financial metrics discussed are unaudited and subject to change.



10 LARGEST (BY MW) PORTFOLIO ACQUISITIONS CLOSED

Project/Portfolio	MW	Offtaker	Location	Asset Category
Panther Creek	54.4	Investment-Grade Commercial	Illinois	Pre-operational Wind
Mt Poso	11.7	Non-Rated Commercial	California	Pre-operational Solar
Montezuma	6.5	Non-Rated Utility	Colorado	Pre-operational Solar
IGS Solar 2021	5.4	Investment-Grade Commercial	Ohio	Pre-operational Solar
IGS Solar 2021	4.0	Investment-Grade Commercial	Ohio	Pre-operational Solar
IGS Solar 2021	4.0	Investment-Grade Commercial	Ohio	Pre-operational Solar
IGS Solar 2021	3.4	Investment-Grade Commercial	California	Pre-operational Solar
IGS Solar 2021	3.1	Investment-Grade Commercial	California	Pre-operational Solar
OneEnergy Totten	2.9	Non-Rated Utility	Colorado	Pre-operational Solar
NextSun Morey Road	2.8	Investment-Grade Utility	Michigan	Pre-operational Solar

Eight other acquisitions closed in the third quarter, representing a combined clean power-generating capacity of over 9 MWs.

PORTFOLIO METRICS (AS OF 3Q 2022) The portfolio metrics listed below are estimates and subject to change.

<p><u>FINANCIALS</u></p> <p>88.6%</p> <p>INVESTMENT-GRADE OFFTAKERS</p>	<p><u>ACQUISITION GROWTH</u></p> <p>Over \$2.8 Billion</p> <p>ASSETS UNDER MANAGEMENT*</p>	<p><u>ASSETS</u></p> <p>456</p> <p>ASSETS</p>
<p>18.5 Years</p> <p>AVERAGE REMAINING CONTRACT TERM</p>	<p>3.0 GW</p> <p>RATED SYSTEM CAPACITY</p>	<p>35</p> <p>STATES, DISTRICTS, TERRITORIES & PROVINCES</p>

*Total AUM includes GREC and GCM’s managed funds. AUM represents the underlying fair value of investments, determined generally in accordance with ASC 820, cash and cash equivalents and project level debt. These figures are unaudited and subject to change. For financial professionals and their accredited investors only. Not for inspection by, distribution or quotation to, the general public.

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