

# GREENBACKER RENEWABLE ENERGY COMPANY LLC

## COMPENSATION COMMITTEE CHARTER (the “Charter”)

Effective as of February 1, 2023

### I. Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Greenbacker Renewable Energy Company LLC (the “Company”) shall oversee the approval, administration and evaluation of the Company’s compensation plans and policies, review the compensation of the Company’s directors and executive officers and assist the Board with other related tasks, as assigned from time to time.

### II. Membership

1. The Committee shall be comprised of two or more members of the Board, each of whom has been determined by the Board to be “independent” in accordance with: the provisions of Rule 10C-1(b)(1) under Securities Exchange Act of 1934, as amended (the “Exchange Act”), NASDAQ Listing Rule 5605(a)(2), and shall be free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee, and qualified under all other applicable laws and regulations and the Company’s independence standards as in effect from time to time.

2. The members of the Committee (a) will be appointed, removed and replaced by, and in the sole discretion of, the Board at any time, and (b) shall be appointed annually by the Board on or prior to the date of the Company’s annual meeting of shareholders and shall serve until their successors are duly appointed or until their earlier resignation or removal.

3. In connection with the annual appointment of the members of the Committee, the Board shall also select a member of the Committee to serve as the chair of the Committee (the “Chair”).

### III. Meetings

1. The Committee shall meet at least once a year and from time to time as any member of the Committee requests or its Chair deems advisable.

2. For each Committee meeting, the Committee will appoint a secretary to keep minutes of such meeting. After approval of each set of minutes by the Committee, the Committee will submit such minutes to the Board for review and will cause such minutes to be filed with the minutes of the Board.

3. The Committee shall report to the Board on a regular basis or at such other times as the Committee deems necessary or appropriate, but in any event not less than annually.

4. The Committee may request members of the Company’s management or others to attend meetings and provide pertinent information as necessary. However, the Committee shall meet

regularly without such members present, and in all cases the Chief Executive Officer (“CEO”) and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

5. The Committee shall be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

6. The Committee is authorized and empowered to create and adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the limited liability company operating agreement, as in effect from time to time (the “Operating Agreement”), of the Company, or (c) the laws of the state of Delaware. To the extent permitted by the Operating Agreement and the laws of Delaware, the Committee may meet either live or electronically and may take actions in any manner that is legally binding, whether by verbal action, written consents, approvals transmitted electronically, or otherwise.

#### **IV. Authority**

1. To the extent the Committee deems advisable in its sole discretion, it may retain or obtain the advice of a compensation consultant, independent legal counsel, an executive search firm, or other adviser (such consultant, counsel or adviser and/or any entity employing such consultant, counsel or adviser, collectively a “Consultant”). The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a Consultant, and for ordinary and administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall not be required, however, to implement or act consistently with any advice or recommendations of a Consultant, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from Consultants, the Committee shall take into consideration the independence of such Consultants as specified by the rules and regulations of the Securities and Exchange Commission (the “SEC”) and NASDAQ. Specifically, the Committee must consider the following factors and may consider such other factors as it deems appropriate:

- whether other services are provided to the Company by such Consultant;
- the amount of fees received from the Company by such Consultant, as a percentage of such Consultant’s total revenue;
- whether there are any policies of such Consultant designed to prevent conflicts of interest;
- whether such Consultant has any business or personal relationships with a member of the Committee;
- whether such Consultant owns any Company stock; and

- whether such Consultant has any business or personal relationships with an executive officer of the Company.
- No consideration of factors relating to the independence of a Consultant need be given if such Consultant is an in-house legal counsel or if such Consultant's role is limited to:
  - consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors, and that is available generally to all salaried employees; or
  - providing information that either is not customized or that is customized based on parameters that are not developed by the Consultant, and about which the Consultant does not provide advice.

The Committee may retain, or receive advice from, any Consultant, the Committee elects to retain, including ones that are not independent, after considering the specified factors above.

2. The Committee shall determine annually who is an “executive officer” of the Company within the meaning of Rule 3b-7 promulgated under the Exchange Act. Each such person shall be referred to as an “Executive Officer” in this Charter.

3. The Committee may consult with Company management on compensation issues, including when reviewing data and other materials presented by Company management with respect to the compensation of Executive Officers and any other information requested by the Committee. The Committee shall work with Company management regularly to develop, implement, review and revise an overall compensation philosophy, strategy and approach for the Company.

4. To the extent the Committee deems advisable in its sole discretion, it may consult with legal counsel (which may be counsel to the Company) or accountants about any matters that the Company deems relevant with regard to compensation-related decisions.

5. The Committee will have the resources and authority necessary to discharge its duties and responsibilities.

6. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

7. Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Committee may allocate or delegate all or any portion of its responsibilities and powers to any one or more of its members (and may form one or more subcommittees as the Committee deems appropriate from time to time) and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to the CEO, the authority to act on behalf of the Committee

with respect to the grants of equity awards and the setting of compensation for individuals who are not Executive Officers. No such delegation shall apply with respect to grants of equity awards to persons (i) who are non-employee directors for the purposes of Rule 16b-3 promulgated under the Exchange Act (each, a “Non-Employee Director”), or (ii) who are subject to Section 16 of the Exchange Act.

## **V. Responsibilities and Duties**

The Committee shall have the following duties and responsibilities, in addition to any others that may be assigned by the Board from time to time:

### **1. Executive Compensation**

- In consultation with the Executive Officers, establish the Company’s philosophy and strategy pertaining to the compensation of the Executive Officers, including the balance between or mix of base salaries, cash and equity-based incentive compensation and other compensation components for the Executive Officers and the Non-Employee Directors. In so doing, the Committee shall establish and regularly review and update: (i) an appropriate peer group of companies for the purposes of comparing compensation levels and practices; and (ii) key measures that the Committee will use in assessing performance for the purposes of incentive compensation awards to the Executive Officers to link compensation with the achievement of the Company’s business objectives and align the interests of key executives with the goal of long-term shareholder value creation.
- Review and approve corporate goals and objectives relevant to the CEO’s compensation and evaluate the CEO’s performance relative to those goals and objectives and set the CEO’s compensation annually;
- Review and approve corporate goals and objectives relevant to the to the compensation of Executive Officers other than the CEO and evaluate the Executive Officers’ performances relative to those goals and objectives and set the Executive Officers’ compensation annually;
- Review and approve any new or materially amended employment, severance or termination arrangements to be made with any current or prospective Executive Officer;
- Review the Company’s incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk;
- Review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers and other

employees, taking into account any listing standards promulgated by an exchange that applies to the Company;

- Make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans as the Committee deems appropriate. The Committee shall have the authority to administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan, provided, however that equity compensation determinations in respect of employees who are not Executive Officers may be delegated and allocated to the CEO, and non-equity compensation determinations in respect of employees who are not Executive Officers shall be allocated to the CEO;
- In consultation with the Executive Officers and the General Counsel of the Company, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility; and
- The Committee shall review and make recommendations to the Board for approval with respect to the types and structures of employee retirement plans for the CEO, Executive Officers and other employees. The Committee shall also establish and periodically review Company policies with respect to perquisites and other non-cash benefits for Executive Officers.

## 2. Other Committee Responsibilities

- Review and make recommendations about changes to this Charter, which may be amended by the recommendation of the Committee and the approval of the Board, as deemed necessary or desirable by the Committee;
- Produce and provide to the Board, either orally or in writing, an annual performance evaluation of the Committee, as specified under "Performance Evaluation";
- Produce an annual Compensation Committee Report for inclusion in the Company's annual proxy statement or annual report on Form 10-K, to the extent as required, in accordance with applicable SEC rules and regulations.
- Review and discuss with management the CD&A and related executive compensation information, to the extent as required, for the Company's annual proxy statement or annual report on Form 10-K and determine whether to recommend to the Board that such CD&A and related executive compensation information be included in the annual proxy statement or annual report on Form 10-K.

- Conduct an annual review of this Charter and recommend to the Board any changes that the Committee deems appropriate.
- The Committee shall review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, shall review and discuss at least annually the relationship between risk management policies and practices and compensation and evaluate compensation policies and practices that could mitigate any such risk.
- Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

## **VI. CEO Succession Planning**

The Committee shall work with the CEO to develop succession plans for the Chief Executive Officer for an emergency situation and over the longer term. The Committee, in conjunction with the CEO, shall update the entire Board with respect to executive development and succession planning initiatives and shall recommend to the Board individuals qualified to become Chief Executive Officer of the Company

## **VII. Director Compensation**

The Committee shall recommend to the Board for its approval the amount and form of compensation to be paid to Non-Employee Directors. When making its recommendations, the Committee shall consider the director compensation policies and practices at the Company's principal competitors and other comparable companies to ensure that the compensation (both direct and indirect forms) paid to the Company's directors is reasonable. The Committee shall review its Non-Employee Directors' compensation practices and levels annually.

## **VIII. Human Capital Management**

The Committee shall periodically review the Company's human capital management policies, programs and initiatives, including policies, programs and initiatives focusing on the Company's culture, talent development, retention and diversity and inclusion.

## **IX. Risk Management**

The Committee shall periodically review the Company's compensation policies and practices as they relate to risk management practices and/or incentives that enhance risk-taking in order to assess whether such policies and practices create risks that are reasonably likely to have a material adverse effect on the Company. In connection with such review, the Committee may, as it considers appropriate, consult with, or receive a report from, the Company's management concerning compensation practices and policies for the Company's employees who are not Executive Officers.

## **X. Performance Evaluation**

The Committee shall produce and provide to the Board an annual performance evaluation of the Committee, including the performance of individual members, which evaluation shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall also recommend to the Board any improvements to this charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make this report. The Committee will make this Charter publicly available.

## **XI. General**

This Charter is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of applicable laws and regulations, as well as in the context of the Company's Operating Agreement, it is not intended to establish by its own force any legally binding obligations.