

IMPACT REPORT 2022

Greenbacker Renewable
Energy Company



GreenbackerSM



TABLE OF CONTENTS

01

Introduction

03 A message from our CEO

02

Greenbacker and our Impact

05 What we value

06 Sustainability within our operations

07 Integrity across the industry

08 Corporate social responsibility

09 DEI at Greenbacker

10 Goals, progress, and data

03

Greenbacker Renewable Energy Company I & II

12 By the numbers

16 Our opportunity

17 ESG across the funds

18 Our Impact beyond the numbers

04

Case studies

20 Community solar

21 Community contributions
beyond clean energy

22 Minimizing impact on the ecosystem

23 Pollinator planting

05

Closing words

25 Thank you

A MESSAGE FROM OUR CEO

Since our inception, environmental sustainability has been the bedrock of our business model at Greenbacker Renewable Energy Company LLC (“Greenbacker”). During 2022, we remained steadfast in our mission to facilitate a clean energy future, build partnerships that uplift our communities, and prioritize responsible land stewardship—and we also turned our focus inward.

While our renewables fleet expanded into new geographies, our corporate social responsibility (CSR) efforts expanded into new initiatives. As a team, we are pleased to share with you our progress toward our impact objectives, areas for future focus, and our momentum toward empowering a sustainable future.

Our leadership recognizes the critical contributions provided by a diversity of experience, as well as the importance of corporate responsibility, and we know that we cannot foster a just energy transition without efforts in these areas. We established new initiatives related to diversity, equity & inclusion (DEI), expanding our inclusive hiring and talent practices to add valuable perspectives at the firm and cultivate new voices in the energy transition.

Additionally, our clean energy fleet has important economic impact in the communities where our projects are located. Along with helping to reduce consumers’ energy bills by increasing access to cheaper renewable power and energy storage, Greenbacker’s business activities support over 5,900 individual green jobs. In 2022 alone, our projects generated nearly \$6.3 million in property taxes for local and state jurisdictions. This is tax revenue that communities can use to fund public services, critical infrastructure projects, and education for thousands of children.

We believe that renewable energy stands out as the most effective and easily applicable solution to the world’s energy issues—and that we must continue decisive action to reach that future. According to BloombergNEF, investment in the low-carbon energy transition reached a record-high \$1.1 trillion globally in 2022, of which “Renewable energy, which includes wind, solar, biofuels and other renewables, remained the largest sector...achieving a new record of \$495 billion.”¹

While these steps are meaningful, there are many more on the road ahead of us. We are dedicated to our ongoing role as a responsible leader in the industry and will continue contributing to the unified, global effort toward a successful energy transition.

To our shareholders, our employees, and our project partners: thank you for joining us on this journey and for your continued trust in our mission.

¹“Global Low-Carbon Energy Technology Investment Surges Past \$1 Trillion for the First Time.” *BloombergNEF*. January 26, 2023.



SINCERELY,
Charles Wheeler

A handwritten signature in blue ink, which appears to read "C. Wheeler".

CEO, Greenbacker Renewable Energy Company
President, Greenbacker Capital Management



GREENBACKER AND OUR IMPACT

- 05 What we value
- 06 Sustainability within our operations
- 07 Integrity across the industry
- 08 Corporate social responsibility
- 09 DEI at Greenbacker
- 10 Goals, progress, and data



WHAT WE VALUE

AN OVERVIEW

Greenbacker is a leader in green energy investment.

We’re an independent power producer and investment manager with strategies that connect investors seeking stable returns with climate-focused investments and the income-producing renewables assets that we own and operate, expanding clean energy access to communities around the country.

OUR MISSION

Empowering a sustainable world by connecting individuals and institutions with investments in clean energy.

OUR VISION

Our vision as long-term owner-operators is to stay ahead, anticipate new opportunities, offer adaptable investment solutions, and build durable partnerships to create the future of energy.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG), IMPACT, AND OUR FIDUCIARY DUTY

At Greenbacker, we view both ESG and Impact as complementary elements of our business.

We use ESG as a framework enabling us to identify and manage material risks and opportunities that may affect the performance of our investments and business. By identifying these risks, we are better equipped to manage them, improve our overall performance, and fulfill our fiduciary duties.

Impact is the social and environmental value we create through our investments and business practices.

Incorporating ESG and Impact considerations in our decision-making process helps us attain improved outcomes for shareholders and stakeholders, while providing a holistic view of our impact on society and the environment.



OUR BUSINESS MODEL

Greenbacker is a leader in the transition to a clean energy economy. We acquire, operate, and invest in a diversified portfolio of income-producing renewable energy facilities, energy efficiency projects, and other energy transition investments. We also serve as the registered investment adviser to a number of climate-focused funds.

COMPANY VALUES

Excellence

Accountability & Transparency

People

Mission Focused

Teamwork

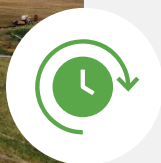
SUSTAINABILITY WITHIN OUR OPERATIONS



Our sustainability strategy ensures our investments in the energy transition result in the maximum benefit for society and the environment, going above and beyond production of clean energy alone. This strategy is informed by the following guiding principles.



Urtica (6.7 MW, WA)



LONG-TERM ASSET MANAGEMENT

As long-term owner-operators, we take pride in being world-class managers of our assets. Ensuring that we consider the technical asset, the biological asset, and the intrinsic value of the land on which our sites operate is a top priority of ours. It also enables us to maximize the benefits to all stakeholders associated with a given project.

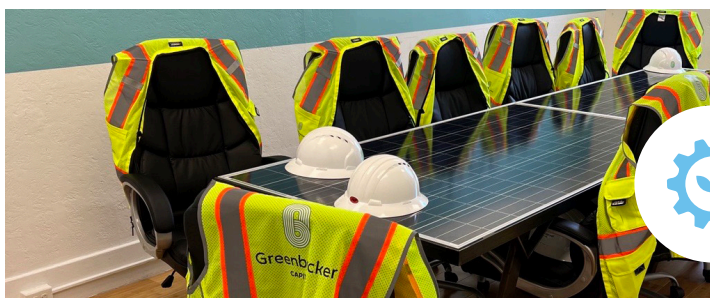


Lake Pulaski (12 MW, MN)



LAND STEWARDSHIP

We are honored to be stewards of the land we use. Soil stability, native plants, and flourishing habitats increase the ecological health and biodiversity of our asset sites. On project land inhabited by threatened, at-risk, or endangered species, we work with applicable local, state, and federal wildlife authorities to implement mitigation, monitoring, and reporting measures to understand and reduce risk to local biodiversity.



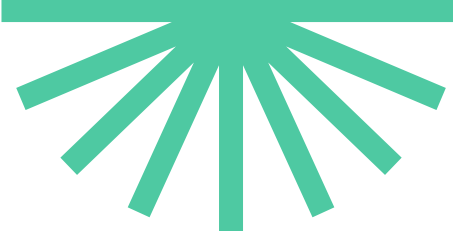
An old solar panel recycled into a conference table in Greenbacker's VT office



SUSTAINABLE MANAGEMENT OF OUR CORPORATE OPERATIONS

As an organization whose mission is to empower a sustainable world, we feel it is essential to reflect that objective within the management of our offices. We do this by subscribing to community solar gardens, recycling and composting waste, using nontoxic products, educating investors, and donating to charitable organizations aligned with our values.

INTEGRITY ACROSS THE INDUSTRY



As an industry leader, Greenbacker collaborates with professional organizations that create green jobs, champion sustainable power through education, advocate for greater inclusivity across the clean energy industry, and work to expand the market for renewables.

SOLAR ENERGY INDUSTRY ASSOCIATION

SEIA is the national trade association for the US solar industry, seeking to embody the innovation and entrepreneurship that defines solar energy.



RENEWABLE ENERGY VERMONT

REV serves as Vermont’s clean energy trade association, representing those working in Vermont who are committed to a 100% renewable energy future for the state.



WOMEN OF RENEWABLE INDUSTRIES AND SUSTAINABLE ENERGY

WRISE works to recruit, retain, advance, and inspire systematically excluded communities in pursuing a sustainable and equitable future.



COLORADO SOLAR AND STORAGE ASSOCIATION

COSSA is an association of industry members working to expand solar and storage markets and generate jobs for the people of Colorado.



RoxWind (15.3 MW, ME), turbine blade signing event

CORPORATE SOCIAL RESPONSIBILITY

THE CSR COMMITTEE

At Greenbacker, we recognize that corporate social responsibility is more than a worthy philanthropic endeavor—it's central to the success of a modern business model. Our CSR Committee aims to enhance Greenbacker's impact on society, both internally through education and mentorship, and externally through programs and initiatives that uplift our communities.

PAID TIME OFF TO VOTE AND VOLUNTEER

We have a company-wide Volunteer Time Off (VTO) policy, in which employees can take up to eight hours of paid time off each quarter to volunteer with an approved organization of their choosing. We also encourage employees to fulfill their civic responsibility by voting in their local, state, and national elections. Those unable to reach their polling place outside of work hours may take additional paid time off to vote.

HABITAT FOR HUMANITY

As part of our VTO program this year, 16 CSR members volunteered with Habitat for Humanity to help complete soon-to-be homes for people experiencing housing insecurity in Colorado.

GIVING BACK

Greenbacker's CSR Committee created the Donor Advised Fund (DAF) in 2021, partnering with ImpactAssets to create a vehicle for administering employee donations. In 2022, Greenbacker participated in a two-to-one matching campaign, donating two dollars for every dollar an employee gave to one of the four nonprofit organizations below. As a result, the DAF was proud to deploy over \$250,000 to these organizations, alongside Greenbacker's other annual donations, support, and sponsorships.



EDUCATION AND MENTORSHIP

PORTLAND PUBLIC SCHOOLS

We partnered with Portland Public Schools to create a mobile makerspace to allow every pre-K through fifth grade student in the district to explore the world of STEAM (science, technology, engineering, arts, and mathematics). This lab on wheels helps students create, learn, and solve problems using high-tech, low-tech, and no-tech tools.

2023 OPPORTUNITIES

- 3,000+ students
- 10 schools
- 2nd and 5th grade programming



ADDITIONAL COMMUNITY PARTNERS



Friends of Casco Bay
Casco Baykeeper



MENTOR
WASHINGTON



STUDENT
SPONSOR
PARTNERS

600+

Hours volunteered

\$250K+

Deployed to charitable organizations

DIVERSITY, EQUITY & INCLUSION AT GREENBACKER

In 2021, Greenbacker established a dedicated DEI Committee consisting of employees from across business units. In 2022, the Committee and our HR team engaged an external consultant, Firefly Inclusion Solutions, to provide guidance on DEI best practices and lead training for our senior leadership. We remain actively engaged in fostering diverse talent, equitable recruiting, and developing an inclusive culture.

SPELMAN COLLEGE

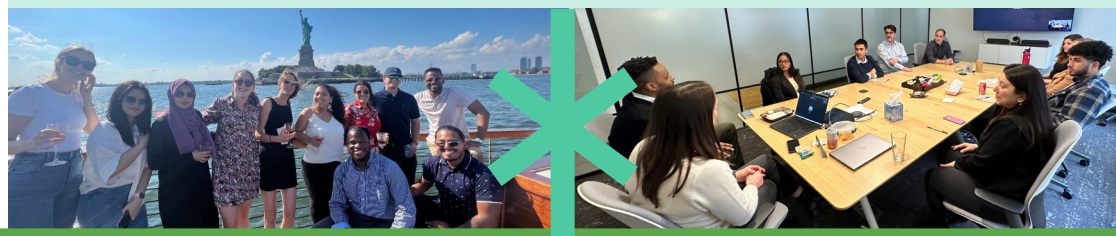
As part of our DEI mission, we partner with Spelman College, a historically Black college in Atlanta, to offer a \$50,000 per year scholarship to fund room, board, and tuition for an undergraduate student for a full four-year term.

IMPLEMENTING OUR DEI MISSION

The Greenbacker DEI Committee's mission is to foster an environment where all aspects of diversity, equity, and inclusion are sought after, celebrated, and empowered. In 2022, from the foundation of our successful partnership with Spelman College, Greenbacker's DEI Committee established and completed our inaugural CUNY internship program—and 2023 has already seen a successful rollout of the program's second cohort.

CITY UNIVERSITY OF NEW YORK (CUNY)

Through our paid internship partnership with CUNY, undergraduate interns are connected to Greenbacker leadership and engage in hands-on training in multiple departments, including finance, accounting, and technical asset management. Our goal is to support young talent in building their professional network and developing practical skills for their future careers. This program has continued in recent semesters and has become fundamental to our DEI efforts.



INTERNSHIP PROGRAM

The CUNY internship program at Greenbacker seeks to provide opportunity to the next wave of industry professionals.

- CUNY student intern partnerships and scholarship opportunities
- Mentorship through partner organizations
- Industry exposure for traditionally underrepresented youth and young professionals

COMMITTED RECRUITING

We are committed to recruiting and retaining a diverse workforce by providing equal opportunity to individuals from varied backgrounds, experiences, and walks of life.

- Inclusive work environment, currently sponsoring two Employee Resource Groups: GreenbackHER and GreenbackQueer
- Recruiters operating with a mandated minimum equal gender split and 30%+ underrepresented candidates in our applicant pool

INTENTION SETTING + UPSKILLING

We have partnered with Firefly Inclusion Solutions, a values-driven DEI organization, to help support and expand our DEI initiatives. Our journey began with a discovery exercise. Upon its successful completion, Firefly helped us:

- Define and articulate our organizational culture and values
- Design a comprehensive DEI strategy and road map
- Conduct the Adaptive Leadership program to empower leaders to advance and embed change

GOALS, PROGRESS, AND DATA²

We increase our competitive edge with a workplace that encourages a supportive and inclusive culture. The unique perspective each individual brings to Greenbacker allows us to uncover opportunities and work more effectively. We believe team members can meet their highest potential in an atmosphere where they are respected and valued regardless of age, gender identity, sexual orientation, nationality, ethnicity, religion, ability, marital status, and pregnancy or parenthood status.

“

The future of DEI is about equipping leaders with the skills and tools to lead from a place of personal transformation as a key strategy for fortifying their business. Greenbacker's sincere efforts and investment in their journey to building for equity from the start as a means for fighting our global climate crisis leaves us hopeful for the future of this movement.”

Oana Amaria
Founder + Practice Leader
Firefly Inclusion Solutions

LEADERSHIP TRAINING PARTNERSHIP WITH FIREFLY INCLUSION SOLUTIONS

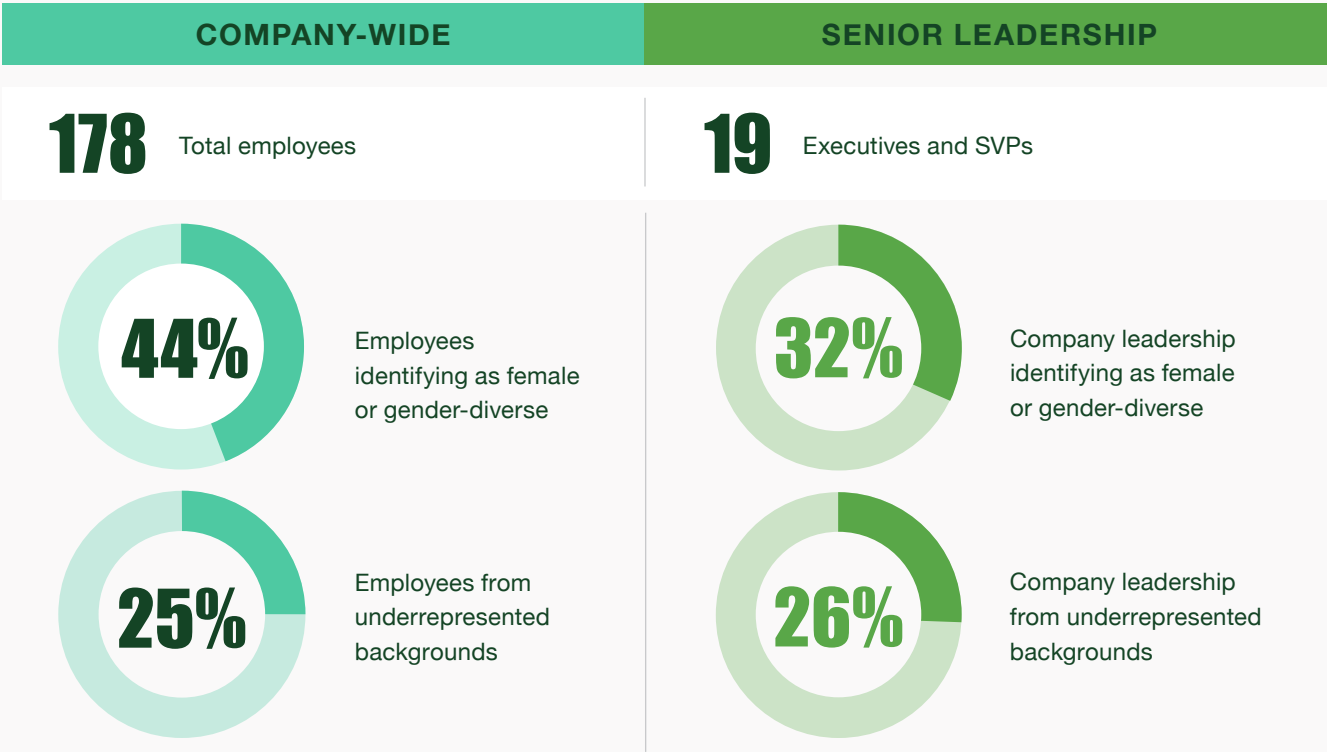


Our partnership with Firefly included the design of a comprehensive DEI strategy and road map and a comprehensive upskilling of executive leadership to help inspire and encourage leaders toward personal action and change. Earlier this year, our senior leaders participated in the Adaptive Leadership program, designed to empower leaders to advance and embed diversity, equity, and inclusion by focusing on their role as guardians of inclusion.

The Adaptive Leadership program, however, is only the beginning of our learning journey. This summer, we are launching Talent Acquisition skill-building sessions for managers, along with the Equity Mentor series. We recognize that our commitment to upskilling our team members and our push for equitable systems and practices are small steps in the right direction. To that end, we have established a recruiting policy that

demands, at a minimum, gender parity and applicants from underrepresented racial and ethnic backgrounds, as well as the expansion of our CUNY internship program to include more interns, more departments, and a higher frequency of cohorts. Our continued success relies on the ongoing cultivation and sponsorship of inclusive talent and culture.

DEI IN ACTION AT GREENBACKER



GREENBACKER RENEWABLE ENERGY COMPANY I & II



- 12 By the numbers
- 16 Our opportunity
- 17 ESG across the funds
- 18 Our Impact beyond the numbers



BY THE NUMBERS

OUR ORGANIZATION AT A GLANCE³



4 Offices
NY / ME / VT / CO



\$3.1 B Assets under management



2011 Founded



4 Investment strategies focused on the energy transition

ADVOCATING FOR THE IMPACT OF RENEWABLES

We are passionate advocates for renewables, and we believe investors are playing a pivotal role in the energy industry's revolutionary transition from conventional fossil fuels toward more sustainable power sources. Greenbacker provides a profitable avenue for our investors to participate in this shift to clean energy as the solution to the world's energy needs.

36

States, districts, territories, and provinces

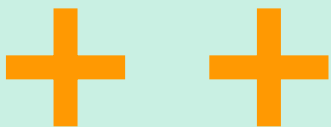
300+⁴






Wealth management platforms educated about renewable energy

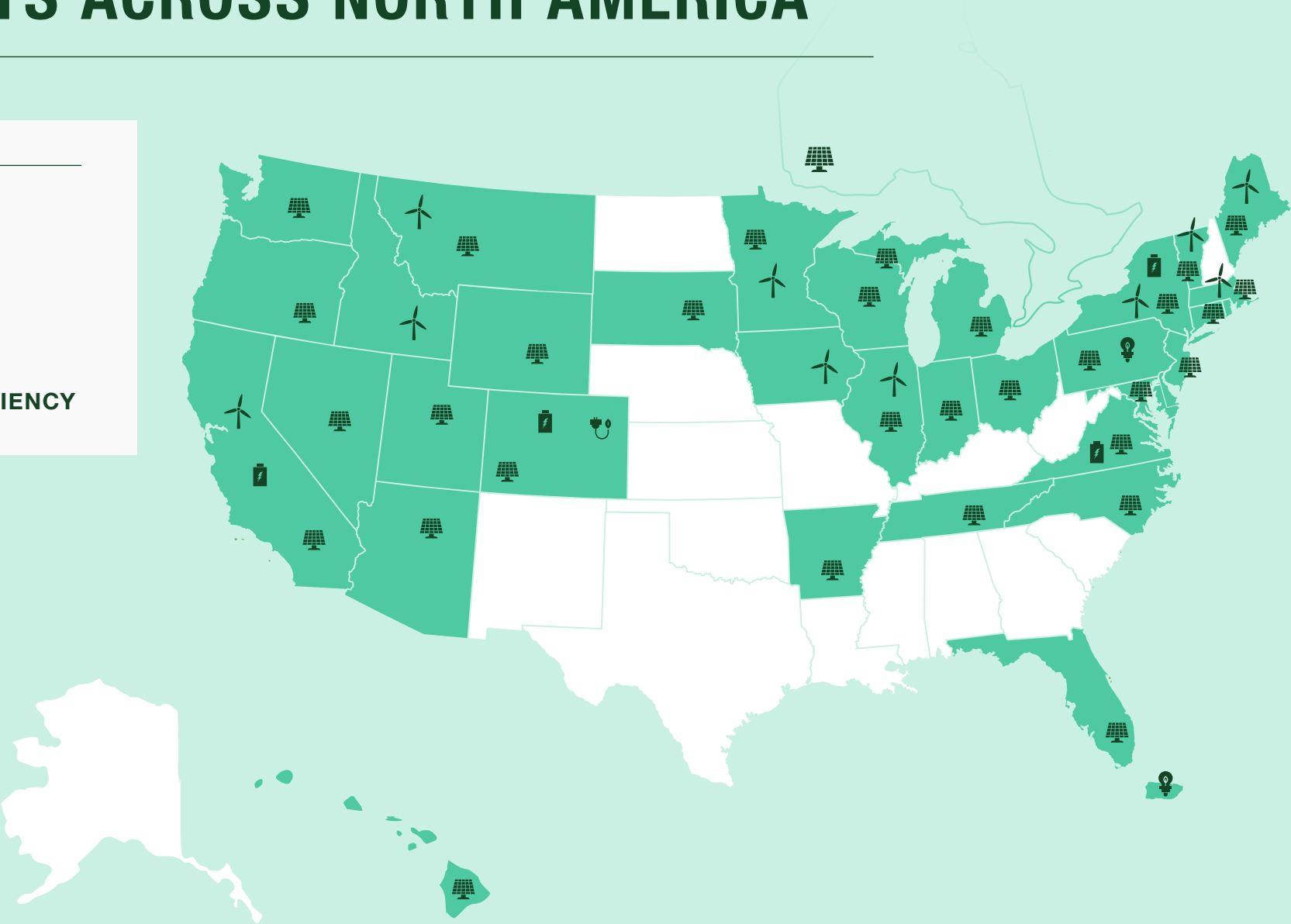
~11,500⁴

Shareholders invested in Greenbacker

NEARLY 500 CLEAN ENERGY PROJECTS ACROSS NORTH AMERICA

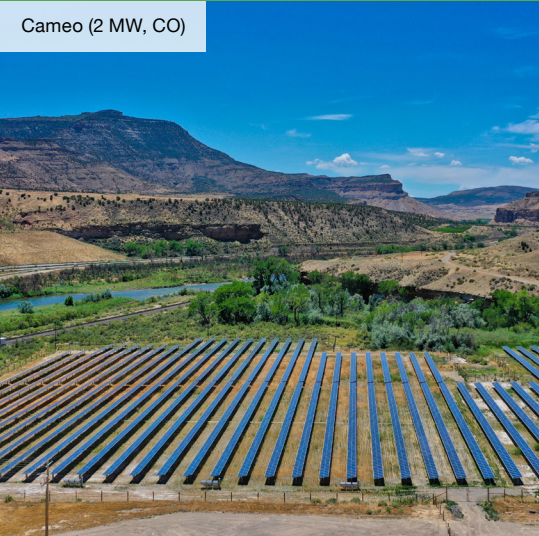


- KEY
-  SOLAR
 -  WIND
 -  STORAGE
 -  BIOMASS
 -  ENERGY EFFICIENCY



OUR FLEET’S CLEAN ENERGY CAPACITY⁵

Cameo (2 MW, CO)



3.78 GW

Clean energy generation and storage capacity



6,717,008 MWh

Clean power generated since 2016



865,097

Homes powered for a year



4,762,359 MT

Carbon abated since 2016



486

Renewable energy projects

JOB CREATION

Since inception (2016)



5,917

Green jobs supported

Green jobs are calculated from the International Renewable Energy Agency's measurement that one megawatt of renewable power supports approximately four jobs.

ENVIRONMENTAL IMPACT⁶

Since inception (2016)



As compared to coal,

4,471,838,153

gallons of water saved⁷



Equivalent to carbon sequestered by

5,807,754

acres of US forest in one year



Carbon abated equivalent to greenhouse gas emissions from

1,059,294

gasoline-powered passenger vehicles driven for one year

2022 FLEET HIGHLIGHTS

Graphite Solar (104 MWdc, UT)



66

Projects added to the fleet, representing:

Graphite Solar (104 MWdc, UT)



766 MW

Additional clean energy production and storage capacity



2,355,735 MWh

Clean energy generated



104 MWdc / 80 MWac

Largest operational project to date, brought online June 2022



1,669,468 MT

Carbon abated in 2022



\$6,291,300

Property tax revenue generated for communities

OUR OPPORTUNITY

A real asset investment in the energy transition sector, focused on expansive growth.

In recent years, we have expanded our capacities for energy production and storage significantly. Both government and public adoption of renewable energy as a critical component of our global future has further fueled the opportunity for growth in energy transition markets.

Our team has deep investment and operational expertise in sustainability infrastructure, and we remain committed to our role as a responsible partner invested toward energy transition.

Bloomberg New Energy Finance (BNEF) estimates that the transition to a net-zero emissions world will take nearly **\$200 trillion** in investment by 2050, or roughly **\$7 trillion** in annual investment over the next three decades.⁸

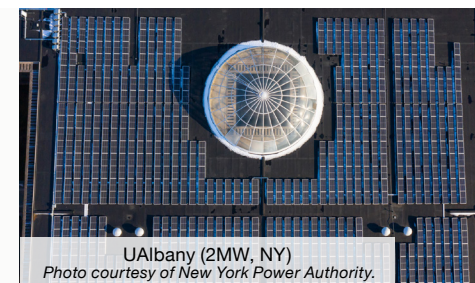
“

The capital expenditures needed to achieve net zero will create enormous opportunities for investors, financial institutions and the private sector, while creating many new jobs in the green economy.”⁹

Jon Moore
CEO, BNEF

ENERGY EFFICIENCY

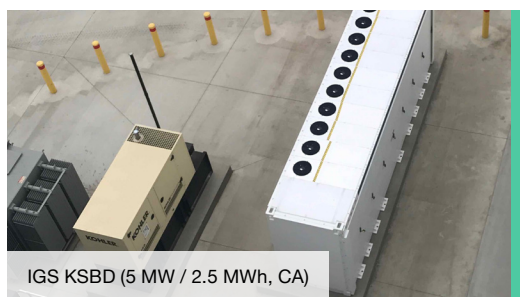
Smart building tech and retrofit technologies



UAlbany (2MW, NY)
Photo courtesy of New York Power Authority.

BATTERY STORAGE

Standalone and co-located battery energy storage systems



IGS KSBD (5 MW / 2.5 MWh, CA)



Graphite Solar (104 MWdc, UT)

CREDIT AND PREFERRED INVESTMENTS

Financing for developers of sustainable energy infrastructure

MOBILITY

EV charging infrastructure



CWS (30.1 MW, MN)

RENEWABLE GENERATION

Wind, solar, and other renewables

ESG ACROSS THE FUNDS

OUR INVESTMENT PROCESS & ESG

Our teams consider ESG risks and opportunities throughout the investment process and in the long-term management of our assets. As a company dedicated to addressing the climate crisis, uplifting our employees, and empowering communities, we are meeting investors' growing need to align their portfolio with their values, and we do this at each step of our process.

To meet our minimum sustainable investment criteria, any potential investment must contribute to the transition to a low carbon economy.

SOURCING & DILIGENCE

We consider only transactions that contribute to the energy transition.

MANAGEMENT & MONITORING

We are committed to principles of sustainability within our operations, including long-term asset management and land stewardship.

REPORTING

We provide updates on impact alongside quarterly financial releases, in our annual impact report, and upon request.

ALIGNMENT WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations has outlined 17 sustainable development goals (SDGs) to provide an actionable framework for organizations across the globe to advance equity and unified climate efforts toward the UN's 2030 Global Goals. Our firm and our fleet are currently aligned to six SDGs through the following efforts:

- A foundational commitment to the energy transition
- Clean energy infrastructure and access through community solar projects
- Local workforce development, scholarship funds, and equitable talent development
- Investment in innovative climate technologies and infrastructure
- Industry-wide advocacy and education
- Prioritization of land stewardship across all project sites



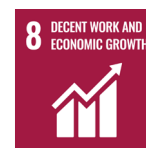
AFFORDABLE AND CLEAN ENERGY



INDUSTRY, INNOVATION AND INFRASTRUCTURE



CLIMATE ACTION



DECENT WORK AND ECONOMIC GROWTH



SUSTAINABLE CITIES AND COMMUNITIES

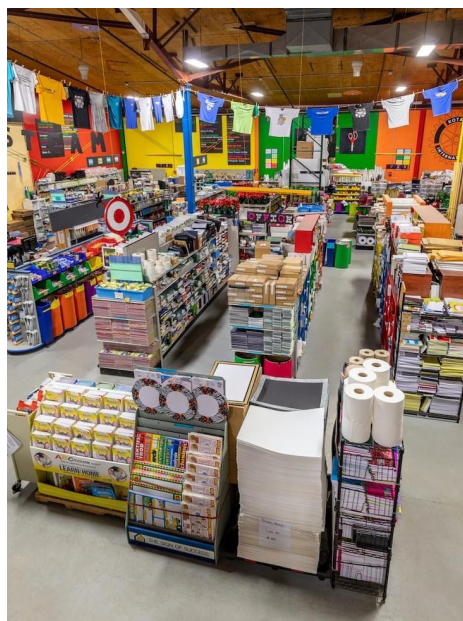


LIFE ON LAND

OUR IMPACT BEYOND THE NUMBERS

RUTH'S REUSABLE RESOURCES

Greenbacker's Portland office spearheaded an initiative to donate used computer monitors to the Computer ReLife program through Ruth's Reusable Resources (3Rs), a nonprofit store that helps teachers supply their classrooms. In classrooms across Maine, students are giving new life to previously used tech.



27TH ANNUAL ROUGHSTOCK WEEKEND

We were honored to sponsor a charity rodeo in Billings, Montana, hosted by the Chase Hawks Memorial Association. The event raises money to assist individuals and families in crisis throughout south central Montana and northern Wyoming, communities where we have ongoing, active solar projects.



Beyond clean energy, we are committed to making an impact on people, our communities, and the future of our industry through research partnerships and charitable donations.

PARTNERING WITH LEADING RESEARCHERS

We're working with some of the country's top researchers to determine how our fleet can best incorporate agrivoltaics.

WHAT IS AGRIVOLTAICS?

Agrivoltaics refers to the use of land for both agriculture and generation of solar photovoltaic power. We are interested in collaborating with researchers to inform how both we and the industry approach these projects and how they may impact sustainable infrastructure more broadly.

THE INSPIRE PROJECT

A collaboration between the US Department of Energy's National Renewable Energy Laboratory (NREL) and Argonne National Laboratory

We've partnered with the Solar Practices Integrated with Rural Economies and Ecosystems (InSPIRE) Project, which seeks to explore the benefits that pollinator-friendly solar projects have on local agricultural yields, as well as how low-impact solar can improve a site's soil quality, carbon storage, stormwater management, microclimate conditions, and solar efficiencies.

GUIDANCE FOR SOLAR-POLLINATOR PROLIFERATION

A collaboration between Argonne National Laboratory and the University of Illinois at Chicago (UIC)

Our 88-acre solar project in Sturgis, Michigan is part of a three-year research study aimed at developing informed decision-making tools for solar-pollinator habitat projects. Guidance such as planting manuals, cost/benefit calculators, and native seed-mix selection tools can help address critical stakeholder concerns such as project cost, return on investment, and site-specific constraints. The study will also explore the potential for pollinator vegetation to improve panel efficiencies, whether by generating a cooler microclimate or through the light reflectivity of specific plant species.

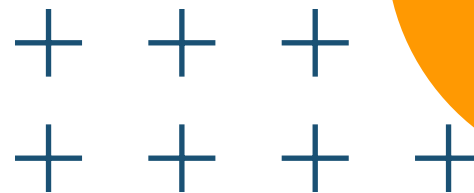


CASE STUDIES



- 20 Community solar
- 21 Community contributions beyond clean energy
- 22 Minimizing impact on the ecosystem
- 23 Pollinator planting

04



COMMUNITY SOLAR

Greenbacker is proud to be a leader in community solar.

Read more [here](#).

- A more equitable energy transition
- Support for local farmers
- Land renewal

WHAT IS COMMUNITY SOLAR?

Community solar gardens provide the opportunity for residential and commercial subscribers—including school districts, hospitals, nonprofits, and municipalities—to save on their power bills without having to manage the cost and placement logistics of installing their own rooftop arrays. These subscribers receive solar credits for the energy generated by their share of the community solar project, offering a simpler way for consumers to save on their power bills and utilize renewable energy. A substantial portion of community solar subscribership is often reserved for low to moderate income subscribers, contributing to a more equitable clean energy transition.

IMPACT

Our continued expansion in the community solar market is central to our investment thesis and broader goal of increasing clean power access for everyday customers. Through our growing footprint of community solar

projects, we reinforce our commitment to delivering ESG metrics, delivering value for our shareholders, and delivering on our mission to empower a sustainable world.

REDUCING ENERGY COSTS FOR FARMS AND DAIRIES

Greenbacker recently added a nine-project net-metering community solar portfolio to our Vermont solar fleet.

The projects each have long-term net metering agreements in place with over 30 agricultural offtakers—local farms and dairies across the state. The net-metering aspect of the portfolio means that the utility will reduce the offtakers' power bills by the amount of clean energy the projects supply to the grid. Each solar project is expected, on average, to save local farmers approximately half a million dollars on energy costs over the lifecycle of the projects.

Along with the clean energy and economic benefits these solar projects provide, three of the project sites will also transform previous brownfields—a reclaimed gravel pit, an abandoned landfill, and a former paper sludge disposal site—giving new life to land otherwise restricted from most uses, turning them into sources of cheaper renewable power.

BY THE NUMBERS

\$500,000

Estimated savings on energy costs per project

7.5+ MWdc

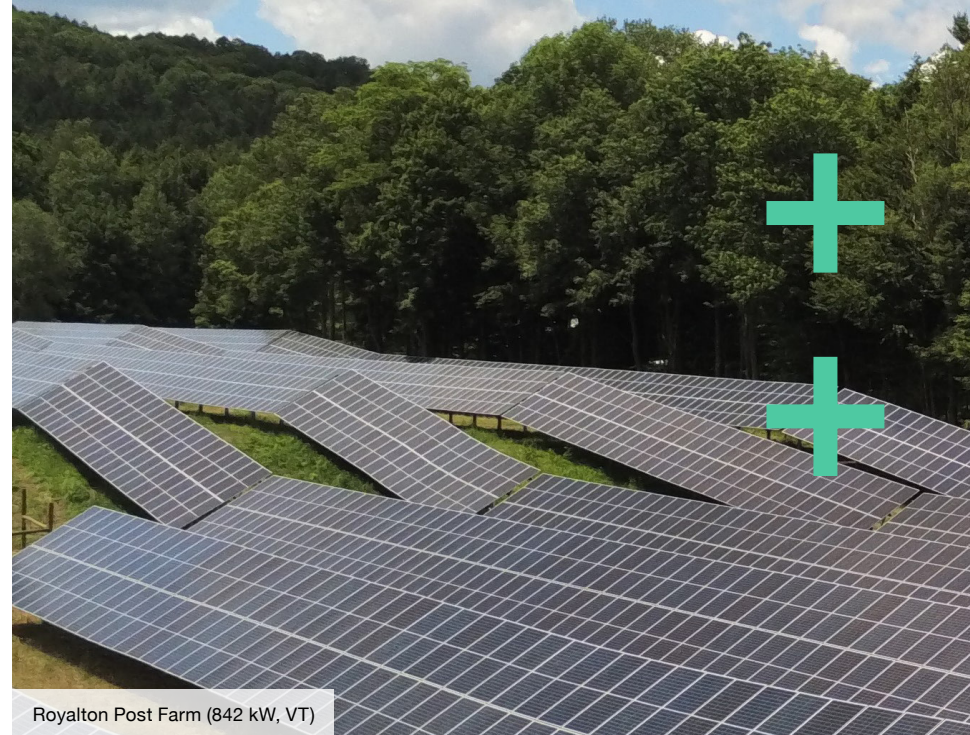
Clean power production capacity across 9 projects

\$7.5 M

Estimated local wages generated during construction



Hartland (832 kW, VT)



Royalton Post Farm (842 kW, VT)

COMMUNITY CONTRIBUTIONS BEYOND CLEAN ENERGY

Read more [here](#).

- Community scholarship
- Support for local workforce
- Modernizing a power production legacy

ABOUT CARBON COUNTY

In a region named for its history of coal mining and power production—Carbon County, Utah—Greenbacker has brought online the largest operational project in our company's history. The Graphite Solar project contributes to the region's clean energy future, supports both education and the local workforce within the community, and continues the area's long history of energy production.

IMPACT

After entering commercial operation in mid-2022 with a power capacity of 104 MWdc / 80 MWac, Graphite became the largest operational asset in Greenbacker's clean energy fleet to date. The project delivers solar energy to a large data center in nearby Eagle Mountain, Utah, helping the owner power its operations exclusively with renewable energy. Graphite sells power under Rocky Mountain Power's Schedule 34 green energy tariff, which helps sizable energy consumers source renewables to meet their clean energy targets.



Beyond clean energy production, this project has generated financial benefits for the community where it resides. During project construction, available resources and 80% of the workers needed to build the utility-scale solar plant were sourced from the local community, with pay and benefits consistent and competitive with construction jobs in the region.

A LONG HISTORY OF POWER PRODUCTION

In addition to supporting green jobs, local sourcing, and generating increased tax revenue for the community, Graphite also expands the region's contributions to America's energy landscape.

The project's home of Carbon County once housed the state's oldest coal plant until it was retired in 2015 after being deemed too expensive to maintain amid higher environmental safety standards. With the construction of this solar facility, the Carbon County community further diversifies and modernizes its contributions to the local energy infrastructure, while helping catalyze the region's economic development.



SUPPORTING THE LOCAL WORKFORCE

The project's developer (rPlus Energies), its EPC contractor (Sundt Renewables), and Greenbacker have all partnered with Utah State University Eastern to create a scholarship for students who reside in Carbon County. The Local First Scholarship—Graphite Solar program provides \$75,000 for students who wish to remain local while pursuing their career goals. The scholarship is the first in a series that will support rural communities in meeting their workforce needs by providing full and partial tuition to local university certificate and degree programs.

“

It's very special that Graphite Solar can play a role in helping Carbon County diversify its contributions to the local energy infrastructure. A place with a long history of power production is now home to Greenbacker's largest operating clean energy project.”

Charles Wheeler
CEO, GREC

BY THE NUMBERS

\$75,000 scholarship for Carbon County students who plan to pursue their career goals locally. Learn more about the Local First Scholarship program [here](#).

1.5

Miles of transmission lines installed

257,700

Solar modules installed

80%

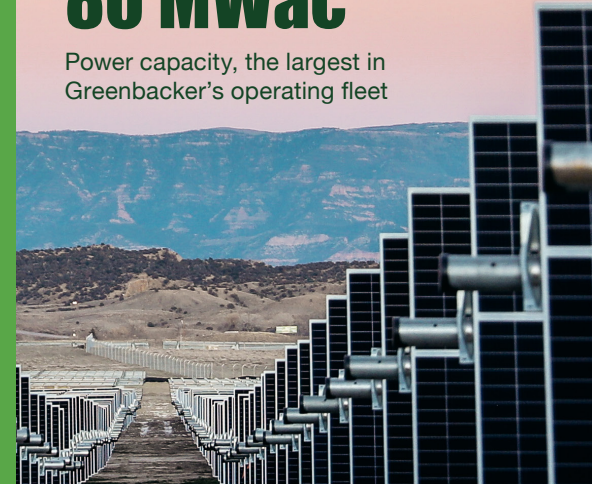
Local workers

273,800

Supported hours of construction labor

**104 MWdc /
80 MWac**

Power capacity, the largest in Greenbacker's operating fleet



MINIMIZING IMPACT ON THE ECOSYSTEM

Read more [here](#).

- Wildlife protection
- Efficiency re-powers
- Expanding a history of wind power



Across our clean energy fleet, Greenbacker prioritizes being good stewards of the land occupied by our projects—from our smallest to our largest.

At our biggest clean energy asset in California, the 57.5 MW Altamont wind project, we've been taking action to protect local wildlife by installing IdentiFlight camera towers. The AI-controlled monitoring system scans the skies to identify when bird species are near the project's wind towers and can decrease the turbine's RPMs if necessary to mitigate avian collision. Altamont sets an industry example with 100% site coverage, including all low-lying valleys, the airspace above the turbine blades, and areas of topographical uplift (where birds can quickly and suddenly swoop).

The initiative, which is expected to be fully rolled out by mid-2023, showcases Greenbacker's commitment to responsible environmental stewardship and our technical asset management team's ability to tap technological solutions to serve our core values.

HARNESSING A POWERFUL HISTORY OF WIND

The Altamont wind project harnesses wind from the historic Altamont Pass, an area home to operating wind assets since the 1980s. The project is a re-powered source of lower-cost clean energy for thousands of residents and businesses across the Alameda County area. The project honors Scott Haggerty, a 20+ year advocate for Alameda County. With the re-powering, Altamont replaced 569 one-hundred-kilowatt turbines with 23 more efficient, state-of-the-art environmentally and wildlife-friendly turbines.



“

The re-powering of the Altamont wind project has greatly improved environmental impact while meeting the county's need for clean, affordable wind power. With this project, among the largest in Greenbacker's wind fleet, we look forward to expanding access to clean energy for the communities and stakeholders in Alameda County for decades to come.”

Mehul Mehta
CIO, GREC

BY THE NUMBERS

57.5 MW

Our largest energy project in CA and the second largest in our wind portfolio

47,000

Homes powered annually

23

New wildlife-friendly turbines

\$20 M

Invested into Alameda County through tax revenue

A COMMITMENT TO COMMUNITY EFFORTS

This project sustains numerous clean energy jobs across operations and maintenance following an initial output of more than 115,000 hours of union labor, supporting fair compensation and employment within the local community. Additionally, since wind turbines only occupy a small portion of the land they're built on, local ranchers are able to run cattle through the project without interfering with the project's clean power production.



POLLINATOR PLANTING

Read more [here](#) and [here](#).

- Lower operations and maintenance costs
- Deeper root systems sink carbon into the earth
- Cooling microclimates increase panel efficiency

In 2020, Greenbacker began planting pollinator-friendly ground cover on 800 acres across 14 project sites around the country. Through 2022, we continued to prioritize these projects, which not only help restore local ecologies and increase biodiversity, but also allow for a number of additional benefits onsite, in the nearby community, and in the wider environment.

HEALTHY ECOSYSTEMS AT OUR SOLAR SITES

Pollinator-friendly vegetation creates habitats beneath our solar panels to support pollinator populations—like bees and monarch butterflies—that have been declining due to insecticide use, climate change, and human encroachment. At the same time, these plants improve soil stability, as their longer root systems help mitigate erosion, stormwater runoff, and frost heaves.

Financially, this initiative also offers the dual advantages of reduced operating costs and increased site efficiency (which more than offsets the upfront costs of the planting). These plants require less maintenance than turf grass, which

needs frequent mowing, and studies have shown that the cooler microclimates this vegetation generates can improve solar panel efficiency.

BEYOND THE FENCE LINE

Being a good steward of the land is a top priority for Greenbacker. That's why we're excited to see the benefits of our landscape strategies extend beyond the acreage of our projects. It's not uncommon for farmers near pollinator-friendly solar sites to gain increased crop yields thanks to the greater number of pollinators venturing over to fertilize their crops.

On sites where pollinator-friendly plants won't optimally benefit the land, we look to introduce flora alternatives that will. For example, planting native grasses can provide similar ecological and operational benefits, while also introducing new ones. These sites can act as grazing lands for local livestock, which can help keep mowing costs down.

With a number of potential sites and projects in our pipeline, Greenbacker is looking forward to expanding our thoughtful, communal, and symbiotic stewardship initiatives.

BY THE NUMBERS

800

Acres

14

Project sites

DOZENS

Of plant species



“

When we can be thoughtful about our landscape design in order to improve our local ecology and community, while also driving down our overall O&M costs, we consider this a win-win.”

Matt Murphy
COO, GREC



CLOSING WORDS



25 Thank you

05





THANK YOU FOR JOINING US IN EMPOWERING A SUSTAINABLE WORLD

This has been a standout year for Greenbacker, in terms of expanding our ESG initiatives, continuing our growth, advancing our mission, and delivering for our shareholders.

In 2022, we launched dozens of clean energy projects and brought online the largest operational project in our history. We grew into new segments and expanded our portfolio footprint. We also evolved from being an entity predominantly focused on investing in clean energy projects to a diversified independent power producer coupled with a climate-focused investment management business.

This year saw a 60% year-over-year increase in clean energy production and the addition of over 65 new assets representing more than 760 MW of clean power generation and storage capacity. We also made progress toward our goals for equity and inclusion through the work of our dedicated CSR and DEI Committees and our continued community partnerships.

Through transparency, accountability, and our mission-focused approach that puts people at the forefront and strives for excellence, we believe that we can continue to create long-term value for our shareholders, for our communities, and for the clean energy transition. We remain dedicated to building the future of energy and are excited about the opportunities on the horizon of the sustainable infrastructure asset class.

To our community, investor, and industry partners in these efforts, we thank you and we look forward to making an even greater impact in these areas with you.





Greenbacker™

Questions?

c.larson@greenbackercapital.com

230 Park Ave
Suite 1560
New York, NY 10169

Disclosures

All content in this report is for informational purposes only. Although this report may include investment-related information, nothing in this report is a recommendation that you purchase, sell or hold any security or other investment, or that you pursue any investment style or strategy. Greenbacker does not give any advice or make any representations through this report as to whether any investment is suitable to you or will be profitable. Nothing in this report is intended to be, and you should not consider anything in this report to be, investment, accounting, tax, or legal advice. If you would like investment, accounting, tax, or legal advice, you should consult your own financial advisors, accountants, or attorney regarding your individual circumstances and needs. THE PAST PERFORMANCE OF ANY INVESTMENT, INVESTMENT STRATEGY, OR INVESTMENT STYLE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

Greenbacker Capital Management LLC is an SEC registered investment adviser that provides advisory and oversight services related to project development, acquisition, and operations in the renewable energy, energy efficiency, and sustainability industries.

The GreenbackerSM logo is a service mark of Greenbacker Renewable Energy Corporation.
© 2023 Greenbacker Renewable Energy Corporation

greenbackercapital.com