



Greenbacker
RENEWABLE ENERGY COMPANYSM

GREENBACKER RENEWABLE ENERGY COMPANYSM
230 Park Ave, Suite 1560
New York, NY 10169
www.greenbackercapital.com

January 2025

Dear Greenbacker Shareholder,

We are writing to share updates regarding the progress made on our strategic plans for Greenbacker Renewable Energy Company LLC (“Greenbacker” or “the Company”).

Our strategic focus remains on allocating available cash to capitalize on opportunities that we believe will deliver meaningful long-term value to our shareholders. Chief among these is completing the build-out of our existing pre-operating assets, which is expected to significantly increase the revenue-generating capacity of our clean energy project fleet.

At this time, after careful consideration, the Company has decided to maintain the suspension of the shareholder repurchase program¹ as well as distributions through 2025. This decision will be reevaluated throughout the year, for the possibility of reinstatement in 2026.

We would also like to provide a brief update on another component of our strategic focus. We have identified opportunities to recycle capital within the portfolio by pursuing limited, targeted non-core asset sales. These sales are progressing well, with proceeds for one already received, and others on track for near-term completion.²

Our multiprong approach to capital marshalling has already enabled us to execute on significant objectives within our fleet. Some of these include: completing our milestone wind asset repowers; bringing online approximately two dozen new solar energy assets;³ and commencing construction on our largest asset to date which—when complete—will be the largest solar project in the state of New York. By continuing this approach, we expect to further build on this momentum through 2025.

We appreciate your partnership in Greenbacker’s mission to empower a sustainable world by connecting individuals and institutions with investments in clean energy, and we remain committed to clear and transparent communication. Our next scheduled communication will be in the form of our annual shareholder letter, to accompany your 2024 tax form in March 2025.

In addition to our regular communications, our latest company news and insights are also available on the Resources page of our website: www.greenbackercapital.com/resources.



Sincerely,



Charles Wheeler
Chief Executive Officer
Greenbacker Renewable Energy Company LLC

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. Although Greenbacker believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. Greenbacker undertakes no obligation to update any forward-looking statement contained herein to conform to actual results or changes in its expectations.

¹ Aside from special exceptions, including with respect to death, qualifying disability, or a determination of incompetence.

² Represents forward-looking guidance. Please see our forward-looking statement disclosure.

³ Portfolio metrics are unaudited and subject to change.

