

Greenbacker Expands into California Power Optimization Sector with Stem

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Strategic Purchase of Rights to Rodeo Energy Storage Enhances Services for Off-Takers and Consumers in California

New York, NY, Oct. 14, 2020 (GLOBE NEWSWIRE) — **Greenbacker Renewable Energy Company LLC** (“Greenbacker”) announced today that on September 30, 2020, through a wholly-owned subsidiary, it purchased the rights to Rodeo Energy Storage LLC, a 10 MW / 21.3 MWh portfolio of 20 behind-the-meter energy storage systems, which were developed and will be constructed and operated by **Stem, Inc.** (“Stem”), the global leader in artificial intelligence (AI)-driven energy storage services. The acquisition is Greenbacker’s **second** in the vital and growing energy optimization sector, marking a further strategic expansion and enhancing the services it provides to power off-takers and consumers in California while positioning the firm to increase shareholder value.

“Energy storage is a valuable innovation that will make renewable energy more practical and accessible to consumers,” said Charles Wheeler, CEO of Greenbacker. “Increasing our investments in the technology creates more value in the portfolio as a whole—value that we can pass along to our shareholders. Stem, an industry pioneer, has become a trusted partner as we grow into this new asset class.”

“We view Greenbacker as a long-term partner for Stem, and we are excited to complete our second transaction this year,” said John Carrington, CEO of Stem. “Our market leading Athena™ AI platform provides the intelligence and real-time decision making required to optimize the storage system and reduce energy charges for customers. We look forward to additional partnership opportunities with the Greenbacker team.”

Each of the acquired systems will participate in California’s Self Generation Incentive Program (“SGIP”), as well as future programs being created by the recent FERC Order 2222. SGIP seeks to drive progress toward a cleaner, distributed-energy future by offering rebates for installing energy storage technology at both residential and non-residential facilities. The systems will serve customers across the state. The portfolio is anticipated to be fully operational by Q2 2021.

With the acquisition of Rodeo Energy Storage, Greenbacker will own approximately 655.4 MW of generating capacity (including assets that are to be constructed), comprising 431.6 MW of utility-scale and distributed solar facilities, 192.6 MW of wind facilities, 12.0MW of biomass facilities, and 19.2 MW of battery storage.

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About Greenbacker Renewable Energy Company

Greenbacker Renewable Energy Company LLC is a publicly reporting, non-traded limited liability company that acquires and manages income-generating renewable energy and energy efficiency projects, and other energy-related businesses. The projects in which we invest, such as solar and wind facilities, sell power under long-term contract to high credit worthy counterparties such as utilities, municipalities, and corporations. For more information, please visit www.greenbackercapital.com.

About Stem, Inc

Stem provides solutions that address the challenges of today's dynamic energy market. By combining advanced energy storage solutions with Athena™ AI, a world-class artificial intelligence (AI)-powered analytics platform, Stem enables customers and partners to optimize energy use by automatically switching between battery power, onsite generation and grid power. Stem's solutions help enterprise customers benefit from clean, adaptive energy infrastructure and achieve a wide variety of goals, including expense reduction, resilience, sustainability, environmental and corporate responsibility and innovation. Stem also offers full support for solar partners interested in adding storage to standalone, community or commercial solar projects – both behind and in front of the meter. For more information, please visit www.stem.com.

Forward-Looking Statements

This press release 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 the Company 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. The Company undertakes no obligation to update any forward-looking statement contained herein to conform to actual results or changes in the Company's expectations.

Media Contacts:

Greenbacker:
Joseph Kuo / Chris Clemens
Haven Tower Group
424 317 4851 or 424 317 4854

Stem:
Laurie Gibson
Kickstart Consulting for Stem
(650) 815-1438