

Greenbacker Renewable Energy Company LLC Announces Acquisition of Energy Storage System Portfolio from Stem, Inc.

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Strategic Expansion into Power Optimization Sector Positions Firm to Increase Value for Investors through Enhanced Services for Off-Takers and Consumers in California

New York, NY, June 17, 2020 (GLOBE NEWSWIRE) — Greenbacker Renewable Energy Company LLC (“Greenbacker”) announced today that on June 9, 2020, through a wholly-owned subsidiary, it purchased the rights to Pacifica Storage LLC, a 7.9MW / 16.5MWh portfolio of sixteen operating and to-be-constructed behind-the-meter energy storage systems from Stem, Inc. (“Stem”), the global leader in artificial intelligence (AI)-driven energy storage services. The acquisition marks Greenbacker’s initial strategic expansion into the energy optimization sector, enhancing the services it provides to power off-takers and consumers in California and positioning the firm to increase value for its shareholders.

“Expanding into energy storage is a logical next step in our acquisition strategy,” said Charles Wheeler, CEO of Greenbacker. “Maximizing energy efficiency dovetails perfectly with our core mission of driving returns for shareholders by investing in renewable energy infrastructure, since it allows us to not only reduce carbon emissions through sustainable energy technologies, but enables off-takers to manage their energy costs by reducing their need to draw electricity from the grid during periods of peak demand when prices are typically higher. We look forward to creating additional value for our shareholders and energy customers through this expanded approach. It has been a pleasure working with Stem, a pioneer in the industry, and we will continue to seek opportunities to expand Greenbacker’s presence in this new asset class.”

“We are excited to add Greenbacker as a financing partner in the fast-growing energy storage market, particularly in California,” said John Carrington, CEO of Stem. “Greenbacker represents another new partner for Stem as we look to expand our operating partnerships and increase the deployment of our market leading Athena™ AI platform which provides the intelligence and real-time decision making required to optimize the storage system to reduce

energy charges for customers. We look forward to additional partnership opportunities with the Greenbacker team as they build out their storage portfolio.”

Each of the acquired systems will participate in California’s Self Generation Incentive Program, which 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 expected to be fully operational in Q2 2021.

With the acquisition of Pacifica Storage, Greenbacker will own approximately 552.6MW of generating capacity (including assets that are to be constructed), comprising 340.1MW of utility-scale and distributed solar facilities, 192.6MW of wind facilities, 12.0MW of biomass facilities, and 7.9MW 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.

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