TUUSSO ENERGY

Columbia Solar Projects
EFSEC Special Meeting

Aug 17, 2021

AGENDA

- Proposed actions
- Greenbacker introduction

TERMINATION OF TYPHA & FUMARIA (ACTION #1)

Request: The final and complete termination of the Typha and Fumaria SCAs

Discussion:

- The challenges facing Typha & Fumaria are insurmountable and not temporal, as the cost of network upgrades would be more than an order of magnitude higher than the total construction cost of all five projects
- TUUSSO Energy, LLC ("Tuusso") has done everything within its power to avoid this outcome, but there is, unfortunately, no plausible scenario in which these projects can be successfully competed

ASSIGNMENT OF SCAs TO PROJECT COMPANIES (ACTION #2)

Request: Permission to transfer each of the following SCAs from TUUSSO Energy, LLC to each of the corresponding project companies, and amend each of the SCAs to reflect each project company as the new certificate holder:

- *SCA between State of Washington and TUUSSO Energy LLC for the Columbia Solar Project Penstemon Site to TE - Penstemon, LLC*
- *SCA between State of Washington and TUUSSO Energy LLC for the Columbia Solar Project Camas Site to TE - Camas, LLC*
- *SCA between State of Washington and TUUSSO Energy LLC for the Columbia Solar Project Urtica Site to TE - Urtica, LLC*

Discussion:

- Because Greenbacker Renewable Energy Corporation (”Greenbacker”) is acquiring the project companies, and the SCAs are essential to the financing and long-term operation of the projects, the SCAs must be owned by the project companies, with the names of those SCAs amended accordingly

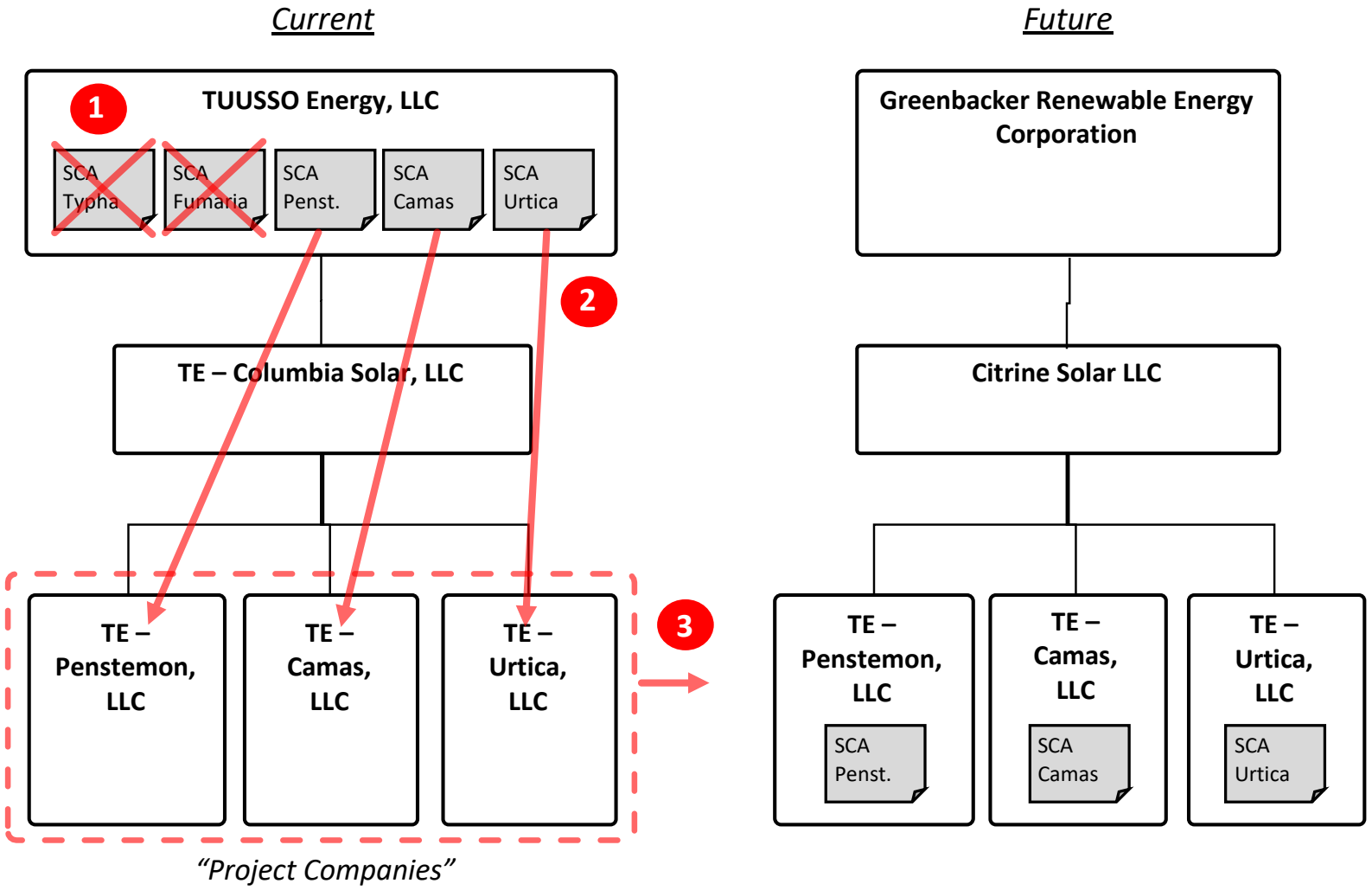
INDIRECT TRANSFER OF OWNERSHIP (ACTION #3)

Request: Permission for the indirect transfer of control of the Penstemon, Camas and Urtica SCAs to Citrine Solar LLC, a subsidiary of Greenbacker, as a result of the ownership transfer of the project companies (TE - Penstemon, LLC, TE - Camas, LLC, and TE – Urtica, LLC) from TUUSSO Energy, LLC to Citrine Solar LLC.

Discussion:

- When Greenbacker acquires the project companies, this will result in an indirect transfer of control, since the owner will change from Tuusso Energy, LLC to Citrine Solar LLC. Permission for this to happen is what we are seeking from the Council
- Greenbacker will be required to comply with all conditions and requriements of the SCAs, including Financial Assurance requirements
- Currently, the Site Restoration Financial Assurance has been provided by Tuusso, which Greenbacker may choose to replace with some other form of financial assurance. Before that happens, however, Greenbacker will need to demonstrate that they meet the relevant creditworthiness standards. Under no circumstances shall the current Financial Assurance be released, replaced or modified without express consent from EFSEC

SUMMARY OF PROPOSED ACTIONS



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GREENBACKER EXECUTIVE SUMMARY

Greenbacker is an asset-management platform that brings renewable energy and other sustainable infrastructure investment opportunities to investors

SUSTAINABLE

INFRASTRUCTURE INVESTMENTS

Greenbacker buys commercial and utility-scale solar and wind power plants, energy efficiency projects, and other long-term contracted income-producing assets

60 YEARS

COMBINED PAST EXPERIENCE

+$20 billion in past infrastructure and related investments, hailing from leading investors such as Macquarie, Guggenheim, BlackRock, Deerfield Capital, and Prospect Capital

$500B - $1T

INVESTMENT OPPORTUNITY

The Sustainable Infrastructure sector has already experienced major growth. 2018 marked the fifth consecutive year in which investments exceeded $300B. This growth within the Real Assets category is projected to reach between $500B and $1T by 2030.*

FUND TRACK RECORD†

ESTABLISHED BUSINESS MODEL

+$1 billion invested in over 250 sustainable infrastructure projects in 30 states, districts, territories and one Canadian province, with an average of ~17 years of contracted revenue with over 90% investment-grade counterparties (Investment grade is a rating that signifies a municipal or corporate bond presents a relatively low risk of default.)

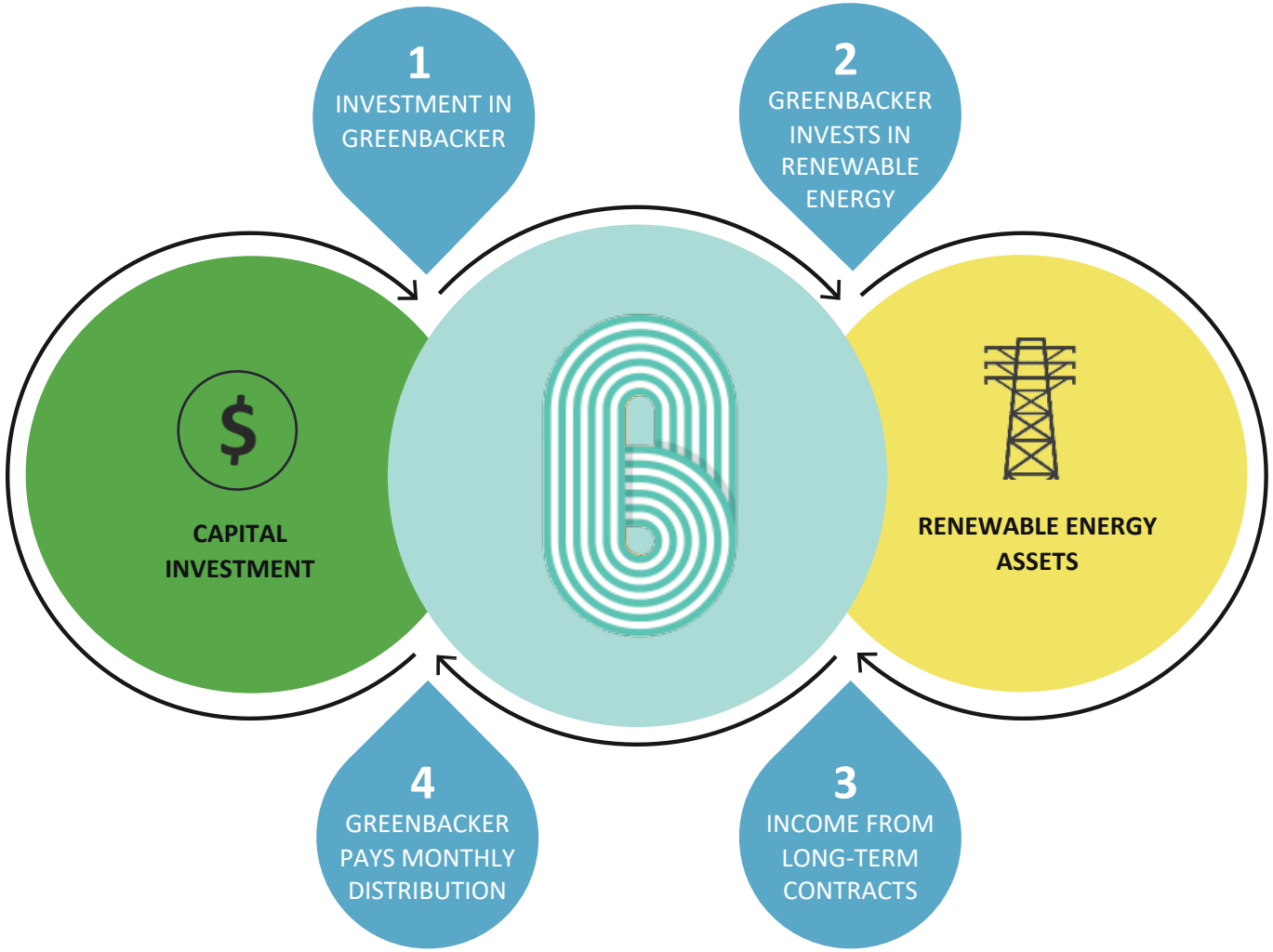
*Bloomberg New Energy Finance, 2018

† The portfolio metrics set forth in this presentation are estimates and subject to change without notice.

GREENBACKER RENEWABLE ENERGY COMPANY: WHAT WE DO

We seek to provide a durable income strategy that gives clients the opportunity to invest in a path of growth in the renewable energy sector.

- Acquire commercial and utility-scale renewable power generation facilities
- Electricity is generated and sold to investment-grade counterparties via long-term take or pay contracts
- Monthly revenue streams from the sale of electricity may be used to fund distributions to shareholders*
- Tax-efficient distributions†



*There is no assurance GREC will pay distributions in any particular amount, if at all. Any distributions will be at the discretion of the board of directors. GREC may fund distributions entirely from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or offering proceeds. In no event, however, shall funds be advanced or borrowed for the purpose of distributions if the amount of such distributions would exceed the accrued and received revenues for the previous four quarters, less paid and accrued operating costs with respect to such revenues, and costs shall be made in accordance with generally accepted accounting principles, consistently applied.

†Distributions are expected to be untaxed at the federal, state, and local level for up to 10 years or more. Greenbacker does not provide tax advice. Investors are urged to consult with their own tax advisors regarding an investment in the strategy described herein and the realization of any tax benefits.

CURRENT PORTFOLIO OVERVIEW

GREC HAS ACHIEVED SCALE BY BUILDING A HIGHLY DIVERSIFIED PORTFOLIO OF SOLAR AND WIND ASSETS WITH STRONG CREDIT QUALITY

AS OF 6/30/21

GROSS INVESTMENT VALUE ("GIV")[1]

$1.51 billion

WEIGHTED AVG. REMAINING CONTRACT TERM[2]

16.5 years

OF ASSETS[3]

302

% INVESTMENT-GRADE OFFTAKERS

95.2%

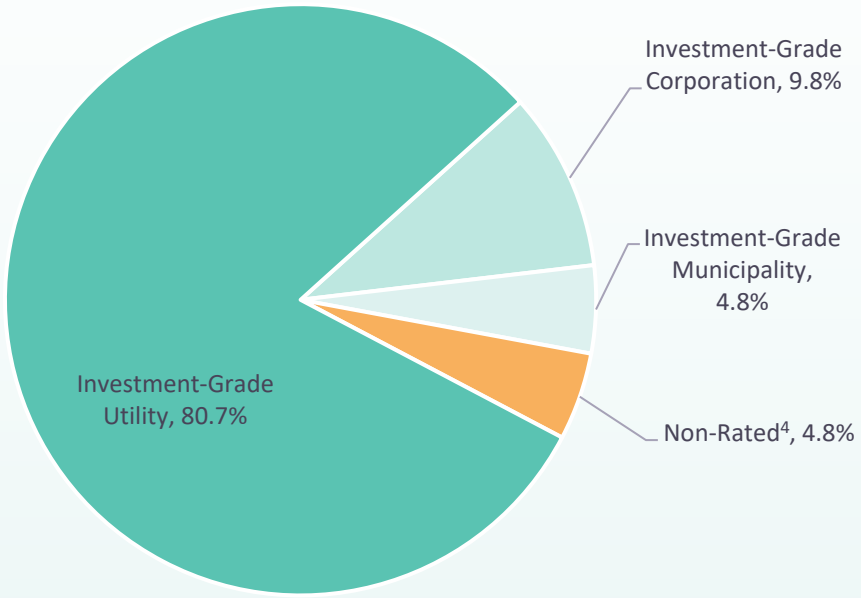
LEVERAGE/DEBT RATIO

27.8%

OF STATES /DISTRICTS /TERRITORIES /PROVINCES

34

HIGH-CREDIT-QUALITY OFFTAKERS (% Capacity)



[1]GIV reflects the fair market value of our investments and cash as reported on GREC's latest quarterly financial statements, as well as project-level debt related to our projects. This figure is unaudited and subject to change.
[2]Weighted average remaining contract term refers to the power purchase agreements ("PPA") of our operational assets.
[3]As of Q2 2021, total assets and megawatts statistics include those projects where we have contracted for the acquisition of the project pursuant to a Membership Interest Purchase Agreement ("MIPA").
[4]Non-rated off-takers are unrated by credit rating agencies and are predominantly composed of municipal counterparties.

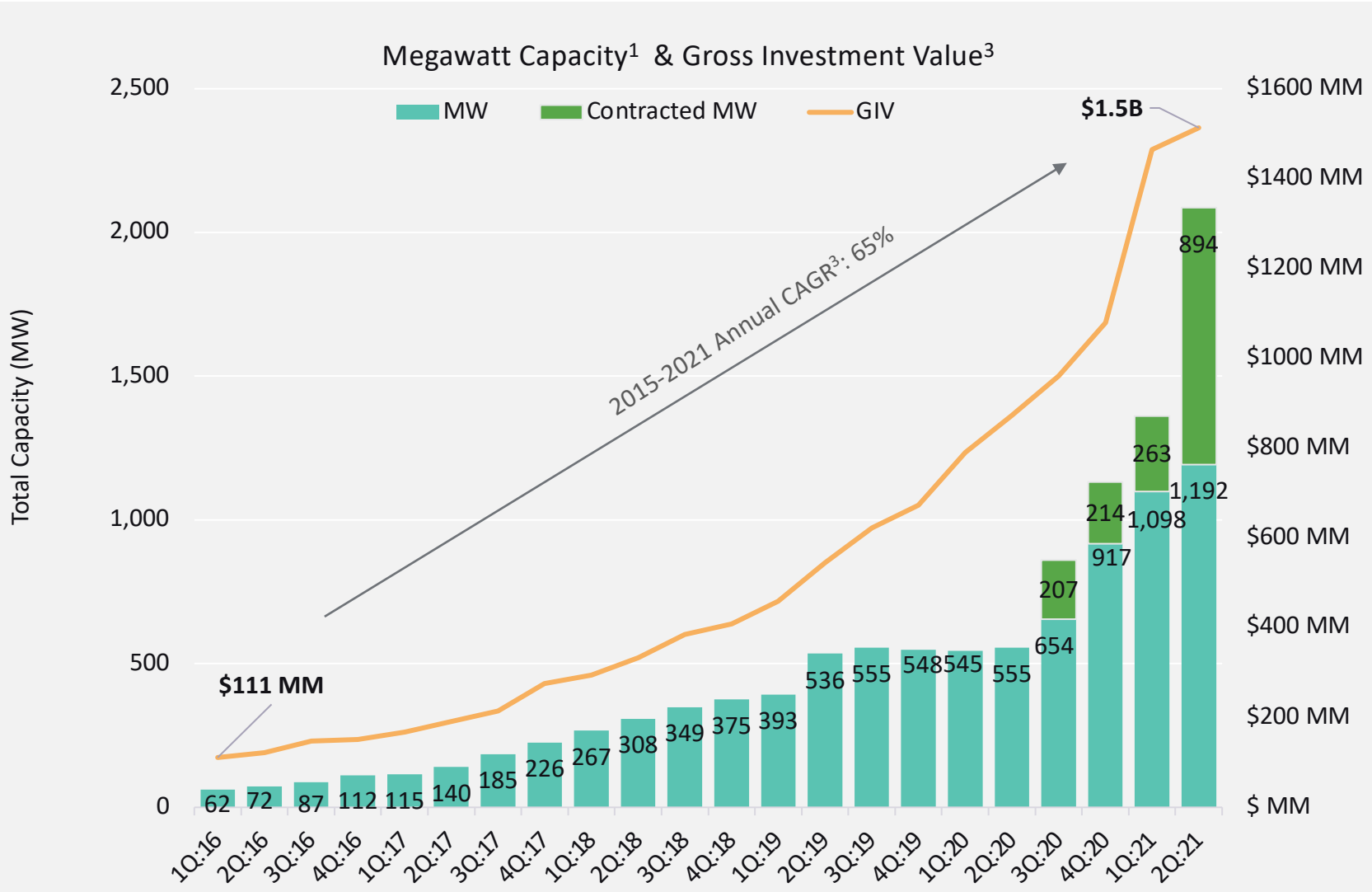
INVESTMENT TRACK RECORD: BUILDING SCALE

GREC has a track record of accumulating a portfolio of significant scale since inception.

- As of June 30, 2021[1], the portfolio encompasses 302 assets.
- Gross investments total an aggregate capacity of 2.09 GW, and the company's rate of capital deployment has increased progressively since its initial investment in 2014.

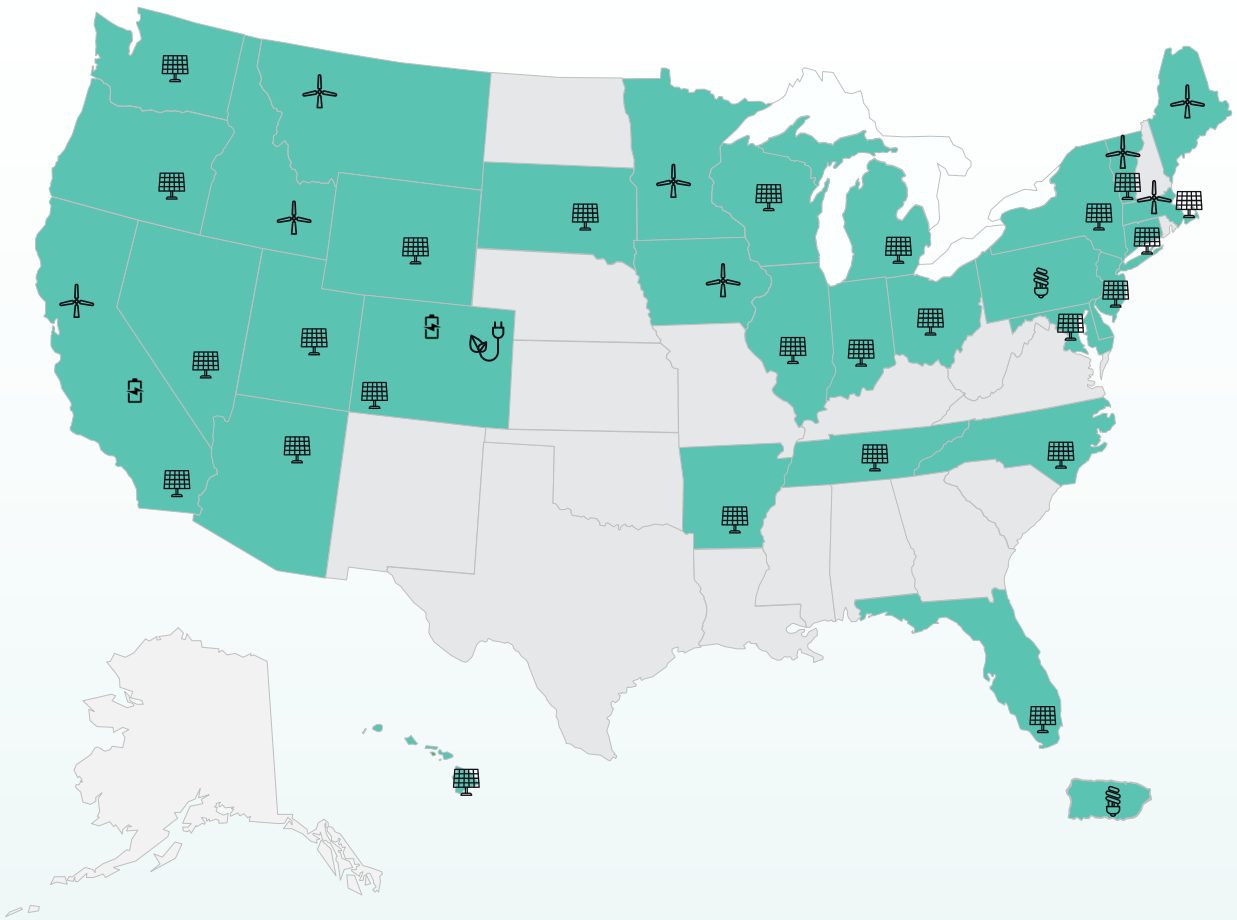
CAPACITY BREAKDOWN: 2.09 GW[1]

TECHNOLOGY	FAIR VALUE ($MM)[2]	PERCENT (%)	SIZE (MW)[1]
Solar	642.4	84.3	1,760.4
Wind	306.7	14.4	300.1
Storage	10.4	0.8	14.2
Biomass	16.6	0.6	12.0



[1]As of Q2 2021, total assets and megawatts statistics include those projects where we have contracted for the acquisition of the project pursuant to a Membership Interest Purchase Agreement ("MIPA"). These figures are unaudited and subject to change.
[2]Fair value figures reflect the fair value of the asset type as reported on GREC's latest quarterly financial statements. These figures are unaudited and subject to change.
[3]GIV reflects the fair market value of our investments and cash as reported on GREC's latest quarterly financial statements, as well as project-level debt related to our projects. This figure is unaudited and subject to change.
[3]Compound annual growth rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

GREC PORTFOLIO ASSET MAP[1]



Solar Wind Storage Biomass Energy Efficiency

LOCATION	ASSET TYPE	ASSETS[2]	MW [2]
AZ	Solar	4	1.2
AR	Solar	6	8.4
CA	Solar	76	180.4
CO	Solar	65	98.7
CT	Solar	3	0.9
DC	Solar	2	4.2
FL	Solar	3	2.5
HI	Solar	1	0.4
ID	Wind	1	10.5
IL	Solar	1	2.6
IN	Solar	6	8.0
IA	Wind	3	130.0
ME	Wind	3	20.6
MD	Solar	8	21.2
MA	Solar	5	7.6
MI	Solar	1	19.8
MN	Wind and Solar	5	41.9
MT	Wind and Solar	3	140.0
NV	Solar	3	63.7
NJ	Solar	15	19.2
NY	Solar	23	868.6
NC	Solar	13	65.4
ON	Solar	79	0.6
OH	Solar	3	13.4
OR	Solar	2	6.4
PA	Energy Efficiency Loan	2	3.8
PR	Energy Efficiency Leases	3	-
SD	Solar	3	121.0
TN	Solar	15	4.7
UT	Solar	4	113.9
VT	Solar	22	47.2
WA	Solar	3	19.8
WI	Solar	4	12.4
WY	Solar	1	27.8
TOTAL		**302**	**2,086.7**

[1]Solar asset in Ontario is not shown on map.
[2]As of Q2 2021, total assets and megawatts statistics include those projects where we have contracted for the acquisition of the project pursuant to Membership Interest Purchase Agreements, ("MIPA"). These figures are unaudited and subject to change.

ENVIRONMENTAL IMPACT

Our fleet of renewable energy and sustainability projects comprises energy generation capacity equal to:

2,198,524	MWH OF ENERGY GENERATED SINCE 2016
917	MW OF GENERATING CAPACITY OWNED
179,373	HOMES POWERED IN ONE YEAR
40	EMPIRE STATE-SIZED BUILDINGS POWERED IN ONE YEAR

The Greenbacker metrics displayed on this page are estimates and subject to change.

The electricity generation of our fleet has a direct environmental impact through the abatement of greenhouse gas emissions.

1,554,444	METRIC TONS OF CARBON ABATED
335,828	PASSENGER VEHICLES DRIVEN FOR ONE YEAR
2,030,032	ACRES OF US FORSTS IN ONE YEAR (CARBON SEQUESTERED
1,470,812,556	GALLONS OF WATER SAVED COMPARED TO COAL

Source: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator