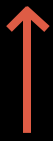


BLUEWAVE

2025 IMPACT REPORT



WHY WE'RE HERE

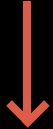


429

parts per million

CARBON DIOXIDE

Carbon dioxide levels are at their highest in more than 3 million years.

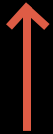


12.2

% per decade

ARCTIC ICE MINIMUM

Arctic summer sea ice shrank by 12.2% over the last decade.



2.14

°F above the 1951
to 1980 average

GLOBAL TEMPERATURE

The last decade contained the 10 hottest years in the historical record.



3.4

mm per year

SEA LEVEL

Average sea levels have risen more than 8" over the past 100 years



3.9

million acres
per year

FARMLAND

Average annual decline in farmland acres in the United States 2015-2025*

Unless otherwise noted, all data courtesy of the National Aeronautics and Space Administration, <https://climate.nasa.gov>.

**United States Department of Agriculture National Agricultural Statistics Service, https://www.nass.usda.gov/Publications/Todays_Reports/reports/fnlo0226.pdf

OUR MISSION

**BUILD RESPONSIBLE
SOLAR AND ENERGY
STORAGE
PROJECTS THAT
DELIVER
HOMEGROWN
ENERGY GENERATION
AND ENHANCE GRID
RESILIENCE.**

A LETTER FROM OUR CEO

BLUEWAVE

At BlueWave, our purpose is rooted in delivering responsibly developed energy solutions that strengthen communities, support landowners and farmers, and provide reliable, lower-cost electricity. Our 2025 Impact Report reflects the progress we've made toward these goals and underscores the principles that guide how we develop, build, and operate projects.

Over the past year, BlueWave has refocused thoughtfully to ensure we can deliver well developed projects with the greatest value to local communities and electricity customers. Our efforts are guided by a commitment to community engagement, ensuring that our projects reflect local priorities, provide tangible economic benefits, and preserve precious farmland. At the same time, our projects contribute to a more resilient electric grid while helping to stabilize energy costs for customers.

In 2025, we continued our growth as an owner and operator of solar and energy storage projects by putting fourteen projects in construction and bringing two project into operation - effectively doubling our in-construction and operating portfolio. These projects were developed and delivered with a focus on long-term performance, operational excellence, and dependable power generation.

BlueWave also deepened its leadership in agrivoltaics, proving that solar development and agricultural use can coexist productively. In Massachusetts, our four operating agrivoltaic projects are designed to preserve working lands, provide stable income to agricultural partners, and support the long-term viability of farming operations. We have 13 agrivoltaics projects in construction and collaborate closely with farmers and landowners to ensure benefits to both farmers and energy consumers.

Looking forward, we are committed to a disciplined and responsible approach to energy development - one that prioritizes community partnership, supports landowners and preserves farmland, enhances grid reliability, and delivers affordable electricity. We believe the energy transition must be built on trust, collaboration, and long-term value creation, and we are proud to be advancing solutions that meet these priorities while driving meaningful and lasting impact.

Sean J. Finnerty
Chief Executive Officer

2025 BUSINESS IMPACT

PROJECT DEVELOPMENT



3.49 MW DC array in Douglas, MA built in 2025

In 2025, BlueWave continued to expand a robust portfolio of solar and storage projects designed to meet the growing energy demand across the country. As the pipeline grows, so does the opportunity to deliver meaningful impact by investing in local partners and communities. Our projects under development represent the core of BlueWave’s mission – delivering the grid and affordability benefits of clean energy, supporting working land through agrivoltaics, and strengthening the role of locally generated energy in the communities we serve.

296

MWDC solar in active development

307

MWDC stand-alone storage in active development

65%

of solar projects in development are dual-use

100+

Local farmer + landowner partners

60%

of solar projects in development include battery storage

PROJECT CONSTRUCTION

In 2025, BlueWave completed construction on two solar project and advanced fourteen projects into active construction across Maine, Massachusetts, and New York—representing a total 62 MW of capacity. Across these projects, BlueWave’s approach is grounded in working with the land—designing systems that balance energy production with site-specific conditions and long-term land stewardship. For the 13 agrivoltaic projects in this portfolio, this means enabling continued farming activity while generating renewable power. For the 7 projects paired with battery storage, it means optimizing when energy is delivered to better support the grid.

BlueWave’s in-house Execution team maintains oversight of critical design and procurement decisions while partnering with experienced subcontractors, ensuring that projects are constructed to a high standard and positioned for strong, long-term performance within the communities and landscapes they serve.

2

projects completed
construction

14

projects in active
construction

62,420

total kW DC



1.23 MW DC array in Sanford, ME, built in 2025

ASSET MANAGEMENT

In 2025, BlueWave oversaw a portfolio of 10 operational projects across MA and ME. As these projects continue to operate, they provide ongoing benefits beyond emissions reduction. Through community solar, BlueWave expands access to clean energy by enabling households and local organizations to participate in and benefit from renewable generation. This includes supporting low-income residents as well as critical community institutions such as hospitals and small businesses.



2.03 MW DC array in Palmer, MA

50,458

MWh generated

33,901

metric tons of CO₂ avoided

7,065

homes' annual
electricity consumption

Some of the challenges that farmers are faced with is most farmers sell everything wholesale but buy everything retail; our back is up against the wall. Having the advantage of some extra farm income has allowed us to get out from underneath the[se] financial burdens... and to be able to step out and acquire more land so that we can expand our operation.

– **Thomas Roberts, Jr.**, Farmer of Burgundy Brook Farm

CHARITABLE GIVING PROGRAM

Every year, BlueWavers are committed to giving back to their communities by making donations and supporting causes that they're passionate about. This year, BlueWave donated to five different organizations that were nominated and selected by our employees:



**THREE SISTERS
GARDEN PROJECT**



\$30K

donated in 2025 to
support local and
national organizations



2.03 MW DC array in Palmer, MA

OUR VOLUNTEER IMPACT

40+

organizations supported

500+

hours spent volunteering

Community involvement extends beyond our projects through in-person volunteering. As a company, we organize multiple volunteer events per year and encourage teams to take part in other opportunities of their choosing.

In 2025, we supported park and beach cleanups, worked in food banks, and women's shelters, community gardens, schools, blood donation centers, churches, farms, and more! Beyond our office and team activities, individuals volunteered their own time to give back to organizations, as well. BlueWave allows all employees to submit one day of allotted PTO for their own personal volunteer efforts.



BLUEWAVE CULTURE

As a mission-driven renewable energy company and certified B Corporation, BlueWave prioritizes sustainability and social inclusion not only in our work with communities but also in our office. Employees are invited to join various employee resource groups that foster an inclusive environment, such as the Culture Club and Women of BlueWave Employee Resource Group.

Sustainable Decision-Making

BlueWavers are encouraged to incorporate sustainable practices at the office and at home. Our *Green Office Guide* recommends strategies such as the use of public transportation and reusable cups and encourages employees to spread the word about sustainability whenever possible.

Daylight Practices

BlueWave's office design minimizes dependence on artificial or electric lighting. Remote workers are encouraged to place their desk close to a window to help reduce electricity usage. Plus, sitting by a natural light source can boost Vitamin D and serotonin!

Culture Club

BlueWave's Culture Club is dedicated to bringing energy, connection, and fun into the workplace throughout the year. They plan and organize a variety of events that allow employees opportunities to unwind, celebrate, and build relationships outside of day-to-day work. From Olympic watch parties to Red Sox games, happy hours, summer gatherings, and more, the Culture Club helps create a vibrant, inclusive environment that employees genuinely enjoy being a part of.

Waste Management

In-office employees have access to reusable dishware and composting services through Bootstrap Compost. In addition to standard plastic and paper recycling, the office also features a specialized bin from TerraCycle for items that are not typically accepted through conventional recycling programs. BlueWave further supports responsible waste management by returning used printer toner through the Eco FootPRINTs recycling program for proper disposal.

WHO WE ARE

SOLAR THE WAY IT SHOULD BE

Certified



Corporation

2017 - Present

BlueWave has been a Certified B Corporation (B Corp) since 2017. As a Certified B Corp we strive to meet the highest standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose. Each year we build upon our commitment to the B Corp Declaration of Interdependence that states “**all business should be conducted as if people and place matter.**”

As a Public Benefit Corporation since 2023, we are required by law to pursue a public benefit based on a solid foundation of social good and to balance the interests of all of our stakeholders.

BlueWave realizes this commitment through collaboration with towns, landowners, farmers, non-profits, academic institutions, and policy-makers working at the local, state, and federal levels.

Only by working together can we realize our mission of protecting the planet by transforming access to renewable energy.

OUR HOLISTIC APPROACH TO SOLAR DEVELOPMENT

At BlueWave, we know that a solar array has the potential to create greater benefits for current and future generations than simply the provision of renewable energy. We value the natural capital of the land underneath and around our arrays and the health of the communities with whom we work. Our projects combine solar development with land management rooted in conservation and agriculture to create multifunctional systems with a variety of ecological, agricultural, and energy benefits. As an Independent Power Producer backed by Axiom Infrastructure, BlueWave owns and operates our solar projects, meaning we can make sure that those benefits are realized before, during and after construction.

2025 Highlights:

- Actively constructing 13 agrivoltaic projects in MA and NY. These projects will incorporate production of apples, conifers, diversified vegetables, hay, sheep and cattle.
- More than 35 dual-use projects are in development that will include diversified vegetables, flowers, hay, and pasture for sheep, cattle and poultry.
- One of our operational projects, Burgundy Brook Farm, located in Palmer, MA, was awarded Solar Ranch of the Year by the Solar Farm Summit. The award recognizes an agrivoltaics project making extraordinary progress pairing livestock grazing with solar power generation. This singular award celebrates a solar ranch that has gone beyond the incorporation of livestock, inspiring broader impact and contributing exemplary best practices to the working knowledge of agrivoltaic systems harnessing both solar power and animal power.



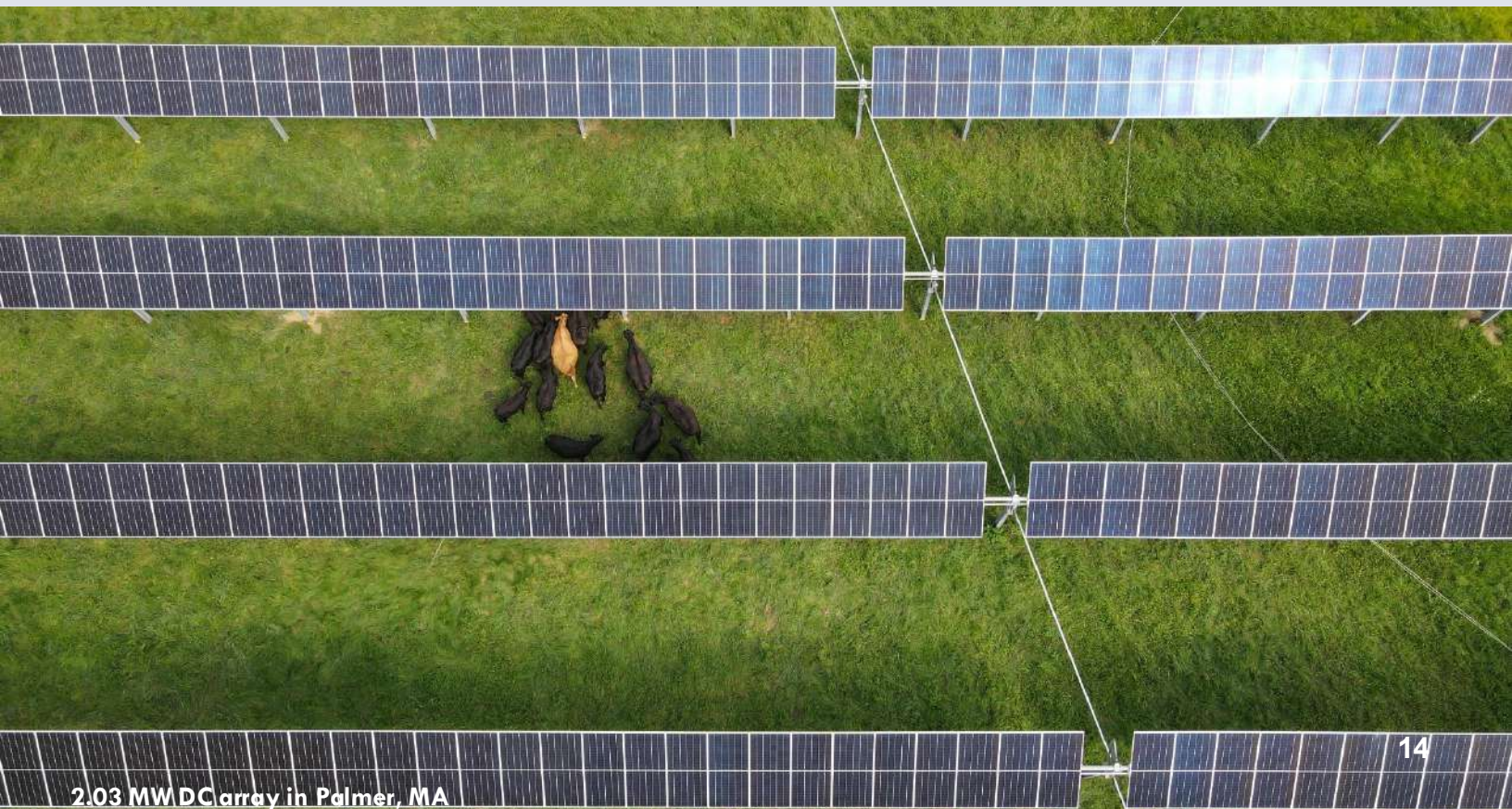
We assess each site for **dual-use potential** and design accordingly.



We're leading efforts to **expand agrivoltaics** in multiple markets.



We conduct extensive **community engagement** during permitting process.



EMPLOYEE SPOTLIGHT

2025 BLUEWAVE EMPLOYEE AWARDEES

TRANSFORMER AWARD

The **Transformer Award** was established in 2016 and recognizes an employee who has helped revolutionize BlueWave to achieve dramatic improvements in the organization's effectiveness.



Sean Burke

Transformer Award

As Vice President of Policy and Government Affairs, Sean navigates an exceptionally dynamic policy landscape, spanning major initiatives such as SMART 3.0, permitting reform, and evolving state and federal incentives while helping position the company for long-term success. He consistently translates complex policy developments into clear, actionable insights, ensuring teams across the organization understand what matters and how to move forward. Beyond his deep policy expertise, Sean brings a collaborative, solution-oriented approach to his leadership. He willingly jumps in to support teammates wherever needed and has grown seamlessly into his leadership role. Through his clarity, adaptability, and commitment to shared success, Sean helps drive transformative improvements in how BlueWave operates



Reg Schönborn

Leadership Award

As Vice President of Corporate Operations, Reg demonstrates courage and vision by tackling complex initiatives, navigating competing requirements while leveraging technology to drive efficiency and scale. He proactively charts new territory by aligning tools and processes across Pre-Con, Construction, and Asset Management, laying a strong foundation for continued growth. Through a period of significant change, Reg keeps his team focused on ambitious goals while maintaining a high standard of performance, transparency, and ethical excellence. He leads with integrity, a commitment to continuous improvement, and a genuine passion for mentoring and empowering others. By consistently delivering results while uplifting those around him, Reg exemplifies the very best of BlueWave leadership and stands as a true champion of our culture.

LEADERSHIP AWARD

The **Leadership Award** was established in 2022 and recognizes a team manager or seasoned individual contributor who has demonstrated their passion for BlueWave's mission and culture through significant achievements, mentorship, leadership and integrity.

EMPLOYEE SPOTLIGHT

2025 BLUEWAVE EMPLOYEE AWARDEES

VALUES AWARDS

The BlueWave Living Our Values Awards celebrate the way in which people work and acknowledges the contributions of our colleagues beyond just the results. These awards bring BlueWave's values – *we do it right, we do it boldly, we do it together, and we do it with purpose* – to life.

Thank you to all the amazing BlueWavers who made 2025 a success!



Peter Thuku

Values Award: We Do It Right

As Controller, Peter Thuku consistently demonstrates what it means to *Do It Right*. He brings integrity, transparency, and accountability to every aspect of his work, delivering critical financial results while strengthening systems, processes, and risk management. Peter leads with a steady, ethical approach, earning trust across the organization through clear communication, sound judgment, and compassionate leadership.



Matt Geiger

Values Award: We Do It Boldly

As a Civil Engineer, Matt consistently brings a proactive, innovative mindset to his work while holding himself, and others, to the highest standards of excellence. He is deeply process-oriented and firm in upholding SOPs and Bluewave standards, ensuring quality and integrity in everything he does. Matt is a collaborative and creative problem-solver who generously shares his knowledge, going out of his way to teach others how to do things the right way.



Divya Gupta

Values Award: We Do It Together

As Manager of Financial Planning & Analysis on the Accounting team, Divya consistently fosters collaboration by working closely across teams to bring clarity, alignment, and shared purpose to complex financial challenges. Her leadership in streamlining budgeting, forecasting, and cash reporting systems has strengthened Bluewave's financial foundation while enabling teams to make informed decisions together. Known for her "can-do" attitude and willingness to support others, Divya generously shares her expertise to help colleagues overcome obstacles and succeed.



Josh Lariscy

Values Award: We Do It With Purpose

As Vice President of Storage Development, Josh exemplifies the innovation and complex decision making essential to advancing the clean energy transition. His exceptional analytical rigor, combined with a deep commercial and technical understanding of energy storage projects, reflects the caliber of leadership required to deliver this purposeful change. Josh consistently demonstrates an ability to integrate cross-functional work streams—spanning procurement, financial modeling, and stakeholder engagement—into cohesive, strategic outcomes. This breadth of expertise, paired with his forward-thinking approach, positions him as a true thought leader and a driving force behind meaningful progress in the clean energy sector.

WHO WE SERVE

PROJECT SPOTLIGHT:

Orrington, ME



With some of the highest electricity costs in the country, Maine municipalities often face difficult tradeoffs between paying for energy and funding other critical needs. In Orrington, Maine, BlueWave's solar project is helping shift that balance by providing a portion of the town's municipal electricity at no cost through bill credits.

This 5.74 MW DC project generated 6,822,455 kWh of solar energy in 2025 through Maine's Net Energy Billing program. In addition to the town's offtake, the remaining electricity is allocated to small and medium-sized businesses at a 15% discount, delivering immediate, tangible benefits—lower operating costs for essential services and providing meaningful savings for the businesses that anchor the local economy.



2025 ENGAGEMENT & PARTNERSHIPS



ENGAGEMENT & PARTNERSHIPS

BlueWave has financially supported several docket interventions from trade associations, providing support for policies and proceedings that will accelerate the deployment of affordable clean energy for the industry as a whole.

BlueWave is a Leadership level member of the Coalition for Community Solar Access (CCSA), underscoring our commitment to driving the development and maturation of community solar markets across the country. Sean Burke serves as the Co-Chair of CCSA's Massachusetts committee.

BlueWave employees attended several advocacy events to support the continued growth of the solar and energy storage industries. From D.C. to Illinois and Massachusetts, our team educated policymakers to highlight the affordability and energy benefits of clean energy.

In 2025, BlueWave supported American Farmland Trust in two major publications – the Solar Soil Health Guide and Agrivoltaic Policy Recommendations. These publications advocate for greater industry adoption of agrivoltaics and Smart Solar practices. Founded in 1980, AFT has a long history of bringing together agricultural and environmental constituencies to find common sense, common ground solutions. Their Smart Solar strategies focus on three equally important goals: (1) safeguarding land well-suited for farming and ranching, (2) strengthening farm viability, and (3) accelerating solar energy development.

ACKNOWLEDGEMENTS

BLUEWAVE

This impact report represents the collective efforts of a dedicated team, and we are deeply grateful for the contributions of the following individuals:

- **Brie Fortmuller**
- **Sean Burke**
- **Olivia Williams**

We would also like to extend our sincere thanks to **360PR+** for their invaluable contributions to this report.

This report is a testament to the hard work and dedication of all those involved. We are proud to present the results of our efforts and grateful for the opportunity to work alongside such talented individuals and organizations.

Thank you all for your contributions.

BLUEWAVE

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