

BLUEWAVE

2024 IMPACT REPORT



WHY WE'RE HERE



427

parts per million

CARBON DIOXIDE

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

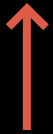


14.9

% per decade

ARCTIC ICE MINIMUM

Arctic summer sea ice shrank by 14.9% over the last decade.



2.65

°F since 1880

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 4" over the past 20 years and more than 8" over the past 100 years.



3.5

Million acres
per year

FARMLAND

Average annual decline in farmland acres in the United States 2014 – 2024.*

OUR MISSION

**PROTECT OUR
PLANET BY
TRANSFORMING
ACCESS TO
RENEWABLE
ENERGY**

A LETTER FROM OUR CEO

BLUEWAVE

Friends,

At BlueWave, we're driven by a clear purpose: to lead the way in building a more sustainable and equitable energy future. Our 2024 Impact Report is a testament to the progress we've made, the principles that guide us, and the ambitious path we're forging ahead. It captures not only what we've accomplished — but how and why we're doing it.

Over the past year, we've expanded our reach across the country, focusing on states where community solar is both economically viable and urgently needed. We have worked to increase our presence in key states such as Pennsylvania and Illinois, deepening our relationships and working to serve new communities. We also continued to push the boundaries of battery storage deployment, working hard to establish the policy, regulatory and economic frameworks that will allow this critical technology to flourish in New England and New York.

We are proud to have continued our growth into an Independent Power Producer and in 2024 began operating eight projects in partnership with our investor Axiom Infrastructure. Our team worked tirelessly to deliver these innovative projects and met stringent deadlines under challenging conditions, no small feat in a New England winter!

In 2024, BlueWave cemented its role as a leader in the agrivoltaics space. In Massachusetts, we brought three Agricultural Solar Tariff Generation Units (ASTGUs) online — a major milestone that reinforces our belief that agriculture and solar can thrive together. In collaboration with like-minded farmers and industry peers, we proudly co-founded the Solar and Farming Association (SAFA) to help lessen land-use conflict and grow agrivoltaics in the United States.

Looking ahead, we remain steadfast in our mission to deliver clean energy solutions that drive meaningful, lasting impact. Our commitment to transparency, sustainability, and community well-being is not just a guiding principle — it's the foundation of everything we do. Together, we're proving that the energy transition isn't just possible — it can be accomplished responsibly, ambitiously, and with purpose that inspires progress for generations to come.

Sincerely,

Trevor Hardy
Chief Executive Officer, BlueWave



Trevor Hardy
CEO and Co-Founder

2024 BUSINESS IMPACT

PROJECT DEVELOPMENT



4.07 MW DC single-axis tracker array in Dyer Brook, ME, built in 2024

12

projects developed

42,237

metric tons of CO²
to be avoided annually

46

total MWDC

BlueWave was founded as a solar development company and development remains central to how we operationalize our mission of revolutionizing access to renewable energy. Each project requires working and building relationships with landowners, farmers, local and state governments, abutters and community members. This collaboration is critical to the success of our projects and as an owner-operator, during development we make a long-term commitment to being good neighbors to the communities that host us.

In 2024, BlueWave completed development on 12 projects across Massachusetts, Maine and New York. These projects will enter construction soon and, once built, will avoid emission of over 42,000 metric tons of carbon dioxide annually. As BlueWave expands our sustainable solar development efforts across the nation, we will strengthen our impact by contributing to the clean energy transition, providing utility bill savings through community solar programs, and enhancing the resilience of farms and the vitality of the rural communities with whom we work.

12

states where BlueWave has secured
sites for future solar projects

746

MWDC solar in active
development

Throughout this report, greenhouse gas emissions calculations were completed using the United States Environmental Protection Agency Greenhouse Gas Equivalencies Calculator. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>
Annual avoided emissions calculated based on one year's expected kWh production.

All photographs of solar and storage facilities show projects developed and owned by BlueWave.

PROJECT CONSTRUCTION

In 2024, BlueWave completed construction on four solar projects in Maine totaling 22.5 MW DC: three single-axis tracking arrays and one fixed-tilt array. As built, these projects will annually avoid the release of 21,960 metric tons of CO². BlueWave served as the “Owner-Builder” on these projects, relying on the strong expertise of our Execution team to accomplish all engineering and major procurement internally. The local contractors chosen to complete portions of project construction were approved through BlueWave’s prequalification process, which examined their financial stability, safety records, quality of work, and track record of completing projects on time and on budget. By combining our in-house abilities with trusted external subcontractors, we were able to ensure that the projects would be built to BlueWave’s standards and result in successful long-term operation.

47,352

modules

4

projects constructed

22,516

total kW DC



6.27 MW DC single-axis tracker array in Dayton, ME, built in 2024

ASSET MANAGEMENT

In 2024, eight BlueWave projects became operational across MA and ME. Through programs like MA SMART and ME NEB, we have integrated a mix of agrivoltaics, battery energy storage systems (BESS), and community solar across these sites. In addition to the environmental benefits, our community solar projects provide energy bill credits to low-income residents of MA and essential local institutions in MA and ME, including hospitals and small businesses.



3.63 MW DC single-axis tracker array in Dighton, MA, built in 2023

17,764

MWh generated

7,842

metric tons of CO₂ avoided

2,508

homes' annual
electricity consumption

"In working with our electric purchases, community solar has been awesome. [We] really appreciate the farmers that have the land because we don't have that kind of land in the city. We started out as a hospital in 1891 in Lowell at the beginning of the Industrial Revolution when hydroelectric power was brand new and clean. And here we are with the latest and greatest... in our history, we're proud to see that we're really staying ahead of the times [and we] want to thank BlueWave for that opportunity."

– **Kevin Foley**, Director, Plant Operations & Property, Lowell General Hospital

BATTERY ENERGY STORAGE SYSTEMS

BlueWave continues to work on a portfolio of standalone battery projects at both the distribution and transmission scale. With projects ranging in size from 5-200 MW across multiple state markets, BlueWave is well positioned to continue participating in competitive state solicitations and adapt to the ever-changing regulatory environment. With our deep knowledge of renewable energy development and the support of the Engineering, Asset Management, Operations, and Project Execution Teams, BlueWave is poised to be a strong player in the energy storage space.

In 2024, BlueWave and industry partners secured key policy wins to bolster state-level programs and the interconnection process in Massachusetts, New York and Connecticut that will drive deployment of future projects. BlueWave also commenced operations of three DC-coupled solar plus storage projects, delivering key operating insights that will inform future development.

2,876

total MWAC stand-alone storage in active development

4

states where BlueWave has secured sites for future storage projects

38%

of solar projects in development include battery storage



2.98 MW / 11.94 MWh battery coupled with an 8.64 MW DC fixed tilt array in Palmer, MA, built in 2023

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 four different organizations that were nominated and selected by our employees:



SEED
CONSULTING
GROUP



EAST E FARM

\$30K

donated in 2024 to
support local and
national organizations



PROJECT
Green Schools®



Palestine Children's Relief Fund



OUR VOLUNTEER IMPACT

10

organizations
supported

300+

hours spent
volunteering

BlueWavers also give back to local communities through in- person volunteering. As a company, we organize two volunteer events a year and encourage our teams to participate in additional opportunities of their choosing.

In 2024 we supported park and beach cleanups and worked in food and women's shelters, community gardens and churches. 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, Women of BlueWave, and the DEI (Diversity, Equity and Inclusion) Committee.

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!

DEI Committee

In 2024, BlueWave's DEI Committee focused on executing goals from the action plan developed in 2023. Key initiatives included implementing targeted recruitment strategies to attract diverse talent, refreshing our onboarding experience for new employees, and discussing how to address biases at our companywide Summer Camp BlueWave event.

Waste Management

BlueWave encourages employees to prevent waste, reuse items, recycle and compost. Employees working in the office have access to reusable dishware and composting through Bootstrap Compost. Along with plastic and paper recycling, BlueWave's office has a TerraCycle recycling bin for items that are difficult to recycle using conventional methods.



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.

“It’s really exciting to see a project that is allowing this land to stay in productive agricultural use, that’s providing benefits to the farm, to local hospitals, to local businesses, to low-income residents, and that is also integrated with battery storage. This is really the exact type of project that we wanted to see when we were designing the SMART program.”

– **Mike Judge, Undersecretary of Energy, Massachusetts Executive Office of Energy and Environmental Affairs** speaking in Palmer, MA, at BlueWave's ribbon cutting for all dual-use portfolio of projects

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 potential benefits are realized before, during and after construction.

2024 Highlights:

- Construction began on 10 agrivoltaic projects in MA and NY. These projects will incorporate production of apples, conifers, diversified vegetables, hay, sheep and cattle.
- More than 60 dual-use projects are in development that will include diversified vegetables, flowers, hay, and pasture for sheep, cattle and poultry.
- BlueWave ramped up efforts to educate federal lawmakers about agrivoltaics in the second half of 2024. Working with industry and agricultural partners we publicly announced the Solar and Farming Association (SAFA) at the Solar Farm Summit in Chicago, with the initial goals of establishing a federal definition and enhanced tax credits for agrivoltaic projects. In December, we followed up with bipartisan leadership meetings and a briefing on Capitol Hill for several dozen House and Senate staffers.



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



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



We seed our "conventional arrays" with **pollinator and sheep-friendly forage**.



We consult with both the **current community** and the **traditional stewards** of the land.



3.63 MW DC single-axis tracker array in Dighton, MA, built in 2023

EMPLOYEE SPOTLIGHT

2024 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.

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.

BlueWavers show up every day to make the clean energy revolution a reality. Whether we are at our desks, in the field developing a solar or storage project, collaborating with our partners, or volunteering in our communities, our commitment to a greener future shines through everything we do.

Transformer Award



Benjamin Green

Ben Green, Manager of Project Finance at BlueWave, is being honored with the prestigious Transformer Award for his outstanding contributions to the company's growth and success. Since joining BlueWave, Ben has played a pivotal role in revolutionizing the way the organization approaches financial strategy and project management. His innovative solutions and leadership in managing complex projects have helped streamline processes, improve financial forecasting, and ensure the company's financial stability.

Leadership Award



James Haley

James Haley, Chief Financial Officer at BlueWave, has been awarded the Leadership Award in recognition of his exceptional passion for the company's mission and culture, as well as his outstanding achievements, mentorship, leadership, and integrity. James has consistently demonstrated a deep commitment to BlueWave's values, guiding the organization through significant financial milestones while fostering a culture of collaboration and transparency. As a leader, James has not only driven the company's financial strategy but has also mentored and inspired his team to reach their full potential. James' dedication to both his team and the company's success makes him a deserving recipient of this prestigious award.

EMPLOYEE SPOTLIGHT

2024 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 2024 a success!



Maribel Aldrete

Values Award: We Do It Right

Maribel Aldrete, Senior AP Analyst at BlueWave, has been honored with the Values Award: We Do It Right, in recognition of her unwavering commitment to transparency and integrity in all aspects of her work. Maribel consistently demonstrates a strong dedication to upholding BlueWave's core values, particularly in her role within accounts payable, where precision, honesty, and clear communication are paramount.



Bryan Ratliff

Values Award: We Do It Boldly

Bryan Ratliff, Manager, Financial Planning & Analysis at BlueWave, has been awarded the Values Award: We Do It Boldly, in recognition of his exceptional ability to embrace innovation and pursue excellence with a proactive and creative mindset. Bryan consistently seeks out opportunities to enhance processes and drive improvements within the accounting department, always with a focus on quality and efficiency.



Myisha Majumder

Values Award: We Do It Together

Myisha Majumder, Project Finance Associate at BlueWave, has been honored with the Values Award: We Do It Together, in recognition of her outstanding ability to foster collaboration and teamwork within the organization. Myisha consistently demonstrates a strong commitment to working with others to tackle challenges and find innovative solutions, embodying the core value of collective effort. Her ability to inspire cooperation and leverage the strength of diverse perspectives makes her a deserving recipient of this award.



Gabrielle Hayes

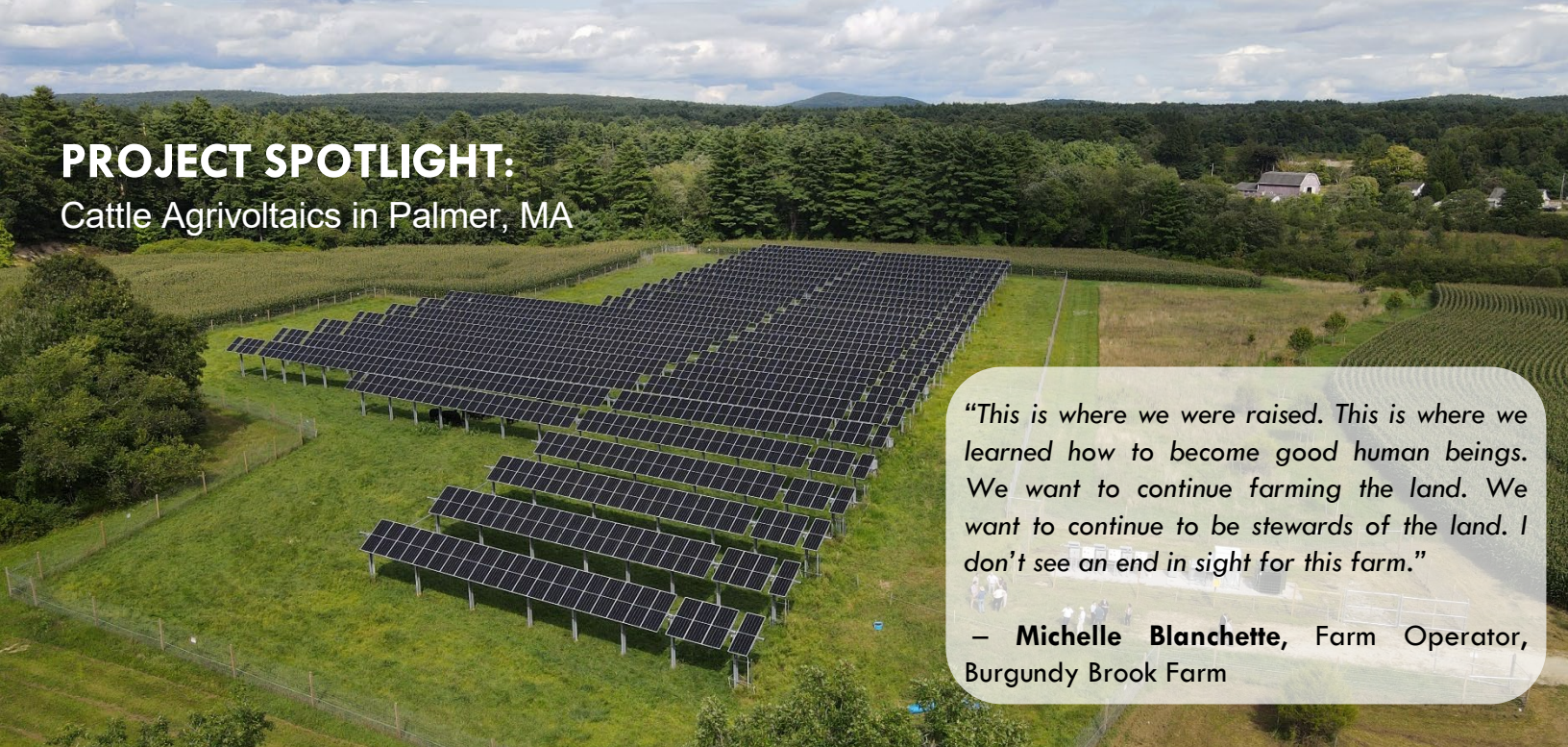
Values Award: We Do It With Purpose

Gabrielle Hayes, Sustainable Solar Development Associate at BlueWave, has been awarded the Values Award: We Do It With Purpose, in recognition of her unwavering passion and dedication to transforming the world's energy landscape. Gabrielle's commitment to sustainable solar development aligns perfectly with BlueWave's mission to revolutionize how the world is powered for generations to come. Her work in advancing solar projects reflects her deep drive to create lasting, positive change, ensuring that BlueWave's impact extends beyond immediate goals to benefit future generations.

WHO WE SERVE

PROJECT SPOTLIGHT:

Cattle Agrivoltaics in Palmer, MA



"This is where we were raised. This is where we learned how to become good human beings. We want to continue farming the land. We want to continue to be stewards of the land. I don't see an end in sight for this farm."

– **Michelle Blanchette**, Farm Operator, Burgundy Brook Farm

In 2024, Burgundy Brook Farm's cattle experienced something new: shade and scratching posts in their grazing paddock. This 2.03 MW DC array incorporates production of hay and grazing of beef cattle and is the first cattle agrivoltaic array owned by BlueWave.

Three generations of the Roberts family – Tom, Maryann, Michelle and Aiden – attended the ribbon cutting on their land in August and expressed excitement to continue working with BlueWave and farming within the array.

The Burgundy Brook Farm Agrivoltaics Project is classified as an Agricultural Solar Tariff Generating Unit under the Solar Massachusetts Renewable Target (SMART) Program and would not have been possible without the Massachusetts Department of Energy Resources, Massachusetts Department of Agricultural Resources, and University of Massachusetts Amherst. In 2024, it produced 2,939 MWh, avoiding an estimated 1,297 metric tons of carbon emissions and generating bill credits for the project's anchor customer, Lowell General Hospital, as well as individual low-income subscribers.



2024 ENGAGEMENT & PARTNERSHIPS

ENGAGEMENT & PARTNERSHIPS



COALITION FOR
COMMUNITY
SOLAR ACCESS

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. In 2024 BlueWave's Mark Sylvia served on CCSA's Board of Directors.

ACT

The Alliance for
Climate Transition

Elizabeth Curran, Senior Director for Policy and Government Affairs at BlueWave, serves on the New York Solar Energy Industry Association (NYSEIA) Board of Directors.



In 2024, BlueWave, along with Lightstar Renewables and other partners, founded the Solar and Farming Association (SAFA). SAFA is a coalition of organizations devoted to growing commercial crop and livestock agrivoltaics in the United States. In its inaugural year, SAFA focused on the push to affirm a federal definition of agrivoltaics in the Farm Bill, a simple step that would unlock funding for farmers and smooth the permitting pathway for projects.

To learn more or join, visit <https://www.solarandfarming.org>.



SOLAR & FARMING
— ASSOCIATION —

In 2024, American Farmland Trust's National Smart Solar Director Ethan Winter and BlueWave's Jesse Robertson-DuBois co-presented at the Land Trust Alliance National Land Conservation Rally in Providence, RI, as well as a Climate Week NYC event sponsored by Food Tank, sharing agrivoltaic case studies and policies for success. BlueWave partners with AFT to 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.



Solar Energy
Industries
Association®



NEW ENGLAND WOMEN IN ENERGY AND THE ENVIRONMENT



American Farmland Trust



MASSACHUSETTS
FARM BUREAU



RENEW
Northeast

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:

- **Lily Blain**
- **Gabrielle Hayes**
- **Tatiana Prevalla**
- **Jesse Robertson-DuBois**
- **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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