

ENCORE RENEWABLE ENERGY

# 2024 IMPACT REPORT



# TABLE OF CONTENTS

LETTER FROM THE CO-CEOS	1
IMPACT BY THE NUMBERS	2
ABOUT ENCORE	3
EMPLOYEES	4
COMMUNITY	7
ENVIRONMENT	11
OUR FUTURE IMPACT	14



# 15 YEARS OF CLEAN ENERGY LEADERSHIP

This past year was a historic one for our company. Following the transformative \$150M equity investment from SUSI Partners in 2023, we closed an innovative, \$389M combined debt and tax equity commitment from Brookfield Renewable Partners at the end of 2024. As a fully funded Independent Power Producer, we also started construction on our first portfolio of projects that we will own and operate in 2024. With nearly 100 completed projects under our belts and a pipeline of more than 150 projects representing over 700 MW of solar and storage ahead of us, we've learned about building out the clean energy economy in a manner that benefits both people and the planet.

As our corporate capital, pipeline and development capacity have grown, so has our team: we now have 50 passionate and committed employees originating, developing, financing, building and operating our impact-driven portfolio of solar and energy storage projects. We believe our team is our greatest asset and continue to offer an industry-leading holistic approach to benefits and work that strengthens our company culture. Guided by our Core Values, our impact also extends to the communities in which we work.

Inspired and mentored by early leaders in socially responsible enterprise in our home state of Vermont, Encore was founded with the belief that business can and should be a force for good in the world. That commitment has not wavered: in 2016 Encore became a certified B Corporation and has maintained that status since, continually seeking the most ethical ways to build projects, support communities, and empower our team. In 2024 Encore became one of Vermont Businesses for Social Responsibility's Champion Members, joining the ranks of companies who have guided our mission and values from the beginning. Last year saw Encore's commitment to triple bottom line impact blossom in multiple ways, as we began a project-level community giving program, launched a corporate match to double the impact of our team member's charitable giving and undertook a company-wide culture assessment led by external experts.

Reading the headlines each morning is a constant reminder of the vital importance of our work. Vermont has suffered widespread flooding three times in the past two years, and the winters we know and love are vanishing before our eyes. We are committed to delivering energy's second act or "encore" with responsible clean energy solutions and preserving our planet for the generations to come. Driven by integrity, innovation, curiosity and impact, our work is truly just beginning.

-Chad and Blake



**CHAD FARRELL**  
Founder and co-CEO



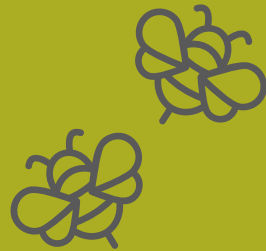
**BLAKE STURCKE**  
co-CEO

# IMPACT BY THE NUMBERS



**94**

Projects completed



**107**

Acres of pollinator habitat



**8**

Brownfields to brightfields



**700MW**

In pipeline



**44**

Employees\*



**\$200M**

Completed project investment value



**>50,000**

Metric tons of CO2 offset



**>20,000**

Average New England homes powered



**>100M**

Number of auto miles offset



# ABOUT ENCORE RENEWABLE ENERGY

Encore Renewable Energy is delivering energy's second act through community-scale solar and energy storage. Our team specializes in impact-driven renewable energy development and long-term asset ownership, reviving underutilized property such as brownfields and adding value with innovative land use solutions such as agrivoltaics. As a certified B Corporation and leader in socially responsible business, Encore is committed to revitalizing communities and creating a cleaner, brighter future for all.

## WHAT IMPACT MEANS TO US

Following the triple-bottom line approach to socially responsible business, we think of our impacts in three main ways:

- **Employees:** our great asset, and the people who make the rest of our work possible.
- **Communities:** to ensure the work we do benefits all stakeholders and creates prosperity for all.
- **Environment:** every megawatt of clean energy we deploy is one step toward mitigating the worst impacts of the climate crisis, which is why we're expanding our pipeline and exploring innovative partnerships and technologies.

## OUR AMBITIONS

As our team and pipeline of owned and operated solar and energy storage assets continues to grow, we are steadfast in our commitment to deliver energy's second act to benefit workers, communities, and the environment. Read more about the steps we plan to take in the following sections.

## OUR CORE VALUES

INNOVATION  
CURIOSITY  
INTEGRITY  
IMPACT

# EMPLOYEES

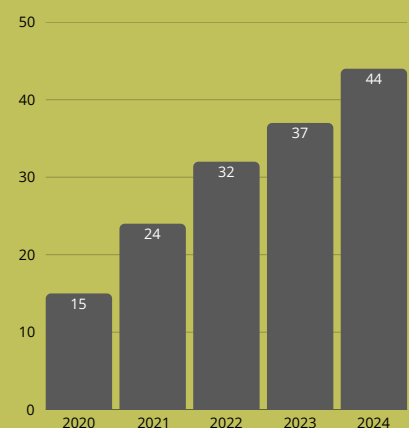


## AT ENCORE, WE BELIEVE THAT OUR EMPLOYEES ARE OUR GREATEST ASSET.

As our project sizes and geographic impact has expanded, so has our team. From humble beginnings as a scrappy group of project developers, we have added an in-house engineering and construction management team, a full finance and accounting team, asset management capabilities, as well as investing in the administrative and operations staff to keep our work running smoothly. In 2024 alone, Encore added 9 employees across our project development, engineering, finance, administration, and procurement teams. Our commitment to providing outstanding benefits and workplace culture continually guides our approach to growing our team.

### OUR GROWING TEAM

# of Encore employees over time



# JUSTICE, DIVERSITY, EQUITY AND INCLUSION (JDEI)



Encore will donate  
over \$2 million to  
support local  
community initiatives  
over the next five  
years

In early 2022, Encore employees formed two JDEI-focused committees: one focused on internal policies and inclusion within the company, and another focused on the external impact of our work in communities. Since their formation, these committees have pushed the company to improve its policies and expanded Encore's positive impact.

## Highlights from the internal JDEI working group

- Advocating for the establishment of a 12-week parental leave for all new parents (16 weeks for birthing parents), enacted in 2022
- Establishing a long-term JDEI consultant relationship in 2024
- Facilitating a company-wide culture assessment in 2024

## Highlights from the external JDEI working group

- Establishing a corporate match policy at the company, allowing us to double our annual corporate giving and allowing employees to maximize the impact of their donations to causes they care about. **\$20,000 donated in 2024**
- Created a framework for project-level donations to maximize the positive community impact of each of projects in 2024.
- Supporting local causes like Old Spokes Home, Outright Vermont, Vermont Works for Women, GreenUP Day and more.

## SEIA'S DEIJ CERTIFICATION



The Solar Energy Industries Association (SEIA) introduced a certification program in 2021 for member companies to demonstrate their commitment to diversity, equity, inclusion and justice (DEIJ). Encore submitted documentation about how we practice DEIJ throughout our work in areas like disability inclusion, professional development, and leadership transparency. With each module we received feedback to help us better our policies even more. Encore earned a Bronze level certification in January of 2022, Silver in June of 2023, and Gold in October of 2023. As of 2024, Encore is one of only five member companies certified at the Gold level.

## ONE OF THE BEST PLACES TO WORK IN VERMONT

100% say they find **purpose** in their work

100% believe in Encore's **leadership** and their **integrity**

100% say they are treated with **dignity**

93% **plan to stay at Encore** for the foreseeable future

In 2024, Encore was named as one of 65 Best Places to Work in Vermont by Vermont Business Magazine, further illuminating how meaningful work and an inclusive company culture create an environment for employees to thrive.

### Our outstanding employee benefits include:

- **100% employer paid** healthcare premiums for employees and their families
- At least **12 weeks parental leave** for all new parents
- Employer provided short- and long-term disability coverage
- Four **paid volunteer days** per year
- 3% **automatic 401(k) contribution** starting on first day of employment






# COMMUNITY

Our work is inextricably linked to the communities who make it possible, from landowners, to utilities, to neighbors and the community at-large. We strive to be a trusted partner to every stakeholder involved in our projects. We practice our core values of integrity and impact with project communities, remote employees' communities, and our home base of Burlington, Vermont.

## COMMUNITY BENEFIT

 Renewable energy projects benefit local communities with tax revenue, energy savings and more reliable power. It's critical that our projects deliver benefits beyond the value of cleaner electrons. In 2024, we established a community program that will donate over ~\$2,000,000 to project communities over the next five years.

**\$2,000,000**

the amount we'll contribute to communities over the next five years

**We pledged  
our first  
project-level  
giving  
donation in  
2024, the first  
of many to  
come.**

## GIVING BACK

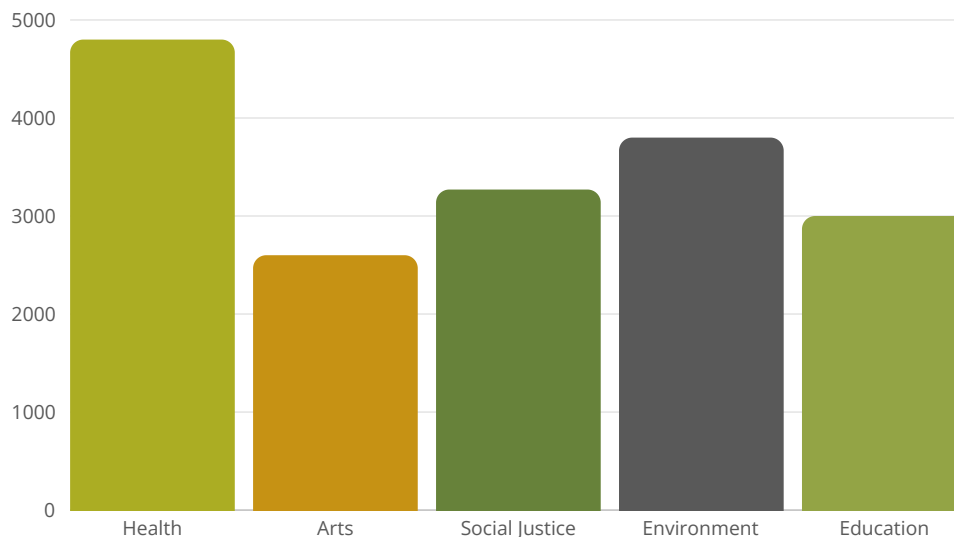


*Senior Director of Clean Energy Solutions Rob Greer volunteering as a grocery shopping partner through Community Caregivers*

Our goal is to encourage employees to be their best in all facets of their lives. To show our support for employees' civic engagement, every full-time Encore employee receives four paid days to volunteer within their normal working hours. Our team members have offered over 600 hours of their regular work time to community service since 2021.

2024 also marked the first year of Encore's company-wide corporate match policy. Every full-time employee could have up to \$500 of donations to eligible 501(c)3 organizations matched by the company. In 2024, we matched \$10,000 of individual contributions to cause-driven organizations across the country and across a wide range of issues important to our team.

Causes supported by Encore's 2024 corporate match program:



## SUSTAINABLE SUPPLY CHAINS

Every supplier we work with must sign our Responsible Procurement Policy, which includes environmental, social and governance (ESG) standards all vendors are expected to hold both themselves and other suppliers they work with accountable for. We are committed to eliminating forced labor in the solar industry; in 2021, Encore was one of 175 solar companies to sign SEIA's pledge opposing forced labor. Encore also works to supply American-made materials for our projects where feasible, including the use of domestically produced racking for our 2024 Brooks and Alpine Street Solar projects.

## IMPACT-DRIVEN FINANCING

Encore's growth has been facilitated by impact-driven financing since the beginning. We partnered with innovative community development financial institutions (CDFIs) like the Flexible Capital Fund, which played a key role in our early development. In recent years, we've expanded our reach and financial partnerships to scale our impact.

In 2023, Encore closed a significant equity investment with SUSI Partners, becoming a portfolio company of the firm. This investment marked the beginning of Encore's transition from project developer to independent power producer (IPP).

2024 brought more collaborative and innovative financing solutions. We closed on a \$389 million financing solution from Brookfield through its infrastructure debt platform. This transaction will accelerate Encore's growth as an IPP by financing the construction of a portfolio of community-scale solar and battery energy storage projects while supporting the further expansion and advancement of our development pipeline.

This deal employs a pioneering approach that meets the complete capital requirements for constructing and expanding a distributed generation portfolio through combined non-dilutive debt and tax equity facilities. The financing structure integrates construction-to-term debt and a tax equity bridge within a single debt facility, complemented by a preferred equity facility dedicated to tax equity financing.



# PROJECT SPOTLIGHT - ALPINE STREET AND BROOKS SOLAR



Encore's Brooks Solar, a 4 MW solar array located in Brooks, ME and Alpine Street Solar, a 2.3 MW solar array located in Oakland, ME were both energized in December 2024. These are the first two projects owned and operated by Encore as part of the company's transition from project developer to a fully integrated IPP. As the long-term asset owner, Encore will manage the operations and maintenance of the projects which will include dual-use agricultural services like solar grazing.

"Every community-scale solar project involves a wide array of stakeholders, and our philosophy as a company is to collaborate as a trusted partner with every party involved," said Chad Farrell, Founder and co-CEO of Encore Renewable Energy. "When done right, renewable energy assets create meaningful opportunities for utilities, electric customers and developers. Central Maine Power was a great partner on these projects and worked diligently with us to energize these projects on a timeline that worked for both parties."

"These projects were two of more than 60 solar projects which came online in Maine communities in 2024, totaling 241 new megawatts of new solar power," said Eric Sutton, Vice President of Electric Operations for Central Maine Power. "We strongly support Maine's climate goals as we continue to connect more projects like these to our power grid in 2025."

Both projects are delivering locally generated clean energy to benefit Maine's economy. Alpine Street Solar's customers include towns, schools, and other large electric customers, under a robust and comprehensive offtake arrangement facilitated by Competitive Energy Services (CES) based in Portland, ME, and Brooks Solar is providing savings for the electrical bills of several municipal customers as well. Maine's remote net energy billing program allows these solar projects to distribute these economic benefits to local communities.

# ENVIRONMENT

Working toward a healthier, safer environment for future generations guides every project we develop. We maximize environmental benefits throughout our work by minimizing our own environmental impact and pursuing innovative land use solutions like agrivoltaics and brownfields redevelopment.

## CARBON ACCOUNTING

Encore conducts an annual review of our carbon footprint as a company. Encore's work developing low-carbon energy results in a climate positive impact over the lifetimes of our projects. The company had a net excess of emissions in 2024 due to the balance of sites completed in combination with our growing pipeline.

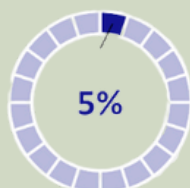
The bulk of Encore's emissions come from Scope 3, which encompasses all of the indirect emissions created along the company's supply chain. We will continue to reassess our carbon footprint and identify ways to lower our Scope 3 emissions.

### 2024 EMISSIONS (kg CO2e)

Scope 1:	24,097
Scope 2:	2,518
Scope 3:	628,372
Total:	654,986

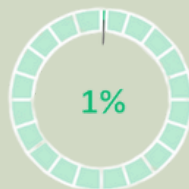
Potentially  
 avoided emissions: -426,962  
 Net emissions: 228,024

#### Scope 1



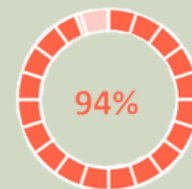
Scope 1 emissions are direct GHG emissions from sources such as fuel combustion or vehicles.

#### Scope 2



Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

#### Scope 3



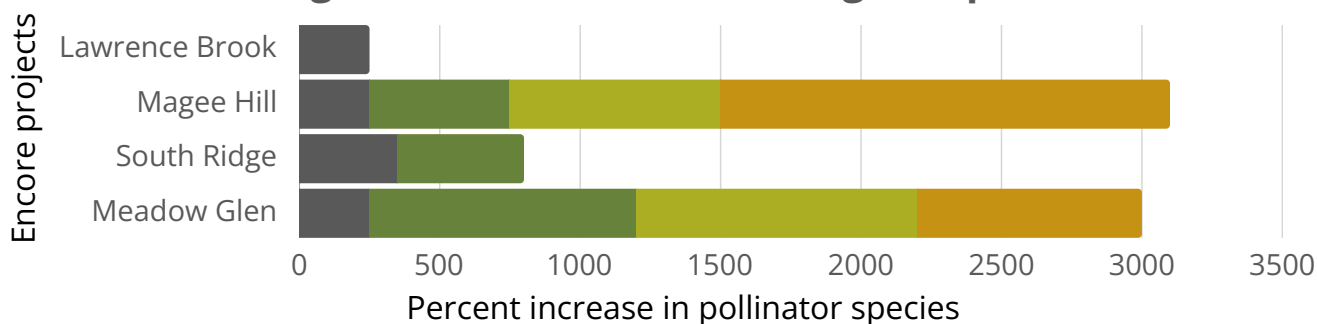
Scope 3 emissions include all other indirect emissions that occur in a company's value chain (purchased goods, employees travel, transportation of products etc.)



## REGENERATING ECOSYSTEMS WITH AGRIVOLTAICS

We are leading the industry in advocating and deploying dual-use solutions like agrivoltaics across our portfolio of assets. We developed Magee Hill Solar in 2016, the first pollinator-friendly solar array in Vermont and one of the first pollinator-friendly solar arrays in the country. This 1.7MW solar array was developed and constructed for the Vermont Electric Cooperative on former agricultural land. It serves as a model for how solar projects in Vermont can provide vital ecosystem services like pollinator habitat while delivering renewable energy to the local community. In the years since its commissioning, it has continued to serve as a model for how solar sites can benefit surrounding ecosystems.

### Providing critical habitat for endangered pollinators



In 2020, Encore pledged to include agrivoltaic solutions across every viable project in our growing portfolio. To date, this includes 107 acres of pollinator-friendly habitat across 14 solar projects as well as deploying solar grazing as alternative vegetative management practice instead of traditional mowing. Agrivoltaic solutions continue to evolve and remain an emerging opportunity in the industry. We are currently exploring the potential to co-locate crops and other types of livestock on future Encore projects.

# RESTORING NATIVE POLLINATORS

A note from Mike Kiernan, Bee the Change



When Encore Renewable Energy completed a solar field near Middlebury, Vermont in 2017 they replaced the usual strategy of mowing the grasses throughout the season with something more ambitious: creating a diverse pollinator habitat. The goal was to support and restore the dwindling species of creatures (mostly insects) that move pollen from plant to plant, making life possible for many other species, including our own.

This past July, a bee known as the Sunflower Burrowing Resin Bee (*Paranthidium jugatorium*) was observed in that habitat for the first time. Over the next five weeks there were 38 more observations of this bee at that solar field and at another nearby restored habitat. It was the first time this bee had been observed in the region.

This map indicates all of the instances when this bee has been observed of the hundreds of thousands of bee observations on the Global Biodiversity Information Facility (GBIF). Most of the observations are near the Finger Lakes and Hudson Valley regions of New York State. That northernmost dot is the cluster of our observations in 2024.



*A map of Sunflower Burrowing Resin Bee sightings across the Northeast*

While a single observation of a rare species of bee is a hopeful sign in the effort to restore pollinator diversity, it is not the only hopeful sign.

We have 25 other species of pollinators that have been observed in restored habitats across the region including fields constructed by Encore. Many of which have not been observed in modern times. Thanks to Encores leadership, this strategy of creating pollinator habitat in solar has spread to 28 states and hundreds of solar fields.

As we begin the fourth year in the UN decade of habitat restoration, we can celebrate the leadership role Encore has played.

## TURNING BROWNFIELDS TO BRIGHTFIELDS

Our company was founded on the principle of redevelopment. Interest in developing solar on brownfields and other contaminated land continues to grow and represents a huge opportunity for the industry. To date, we've successfully developed 8 brownfields projects.

### A second act powered by the sun



*Salvage Yard Solar, a redeveloped auto salvage and repair facility in Morrisville, Vermont*

Redeveloping brownfield sites for energy production or other uses is not a simple undertaking. It requires significant amounts of coordination between environmental engineers, remediation contractors and the regulatory community. But in the end, these projects can result in the reuse of an otherwise abandoned piece of property, putting it back into a productive, value generating community asset while also serving to conserve other land within the community for other uses including conservation, housing and agricultural use.

Working on a brownfield, a landfill or other contaminated site requires careful planning and a high attention to detail. Contaminated soil can sometimes be found throughout a site and in many instances must be removed. When digging and moving soil as part of the project development it's possible that additional contaminants can be unearthed. Once a project is complete, the redevelopment of a brownfield or landfill with a community-scale solar project truly improves the local community, by creating energy savings, jobs, and turning a previous blight into an economic opportunity.

By sustainably reusing already developed land to reduce the need to build on undeveloped land, we are able to preserve this land for housing, agriculture and/or conservation. With the right policies, we can continue to improve underutilized property for clean energy generation and energy storage, while collectively revitalizing communities and creating a cleaner, brighter future for all.

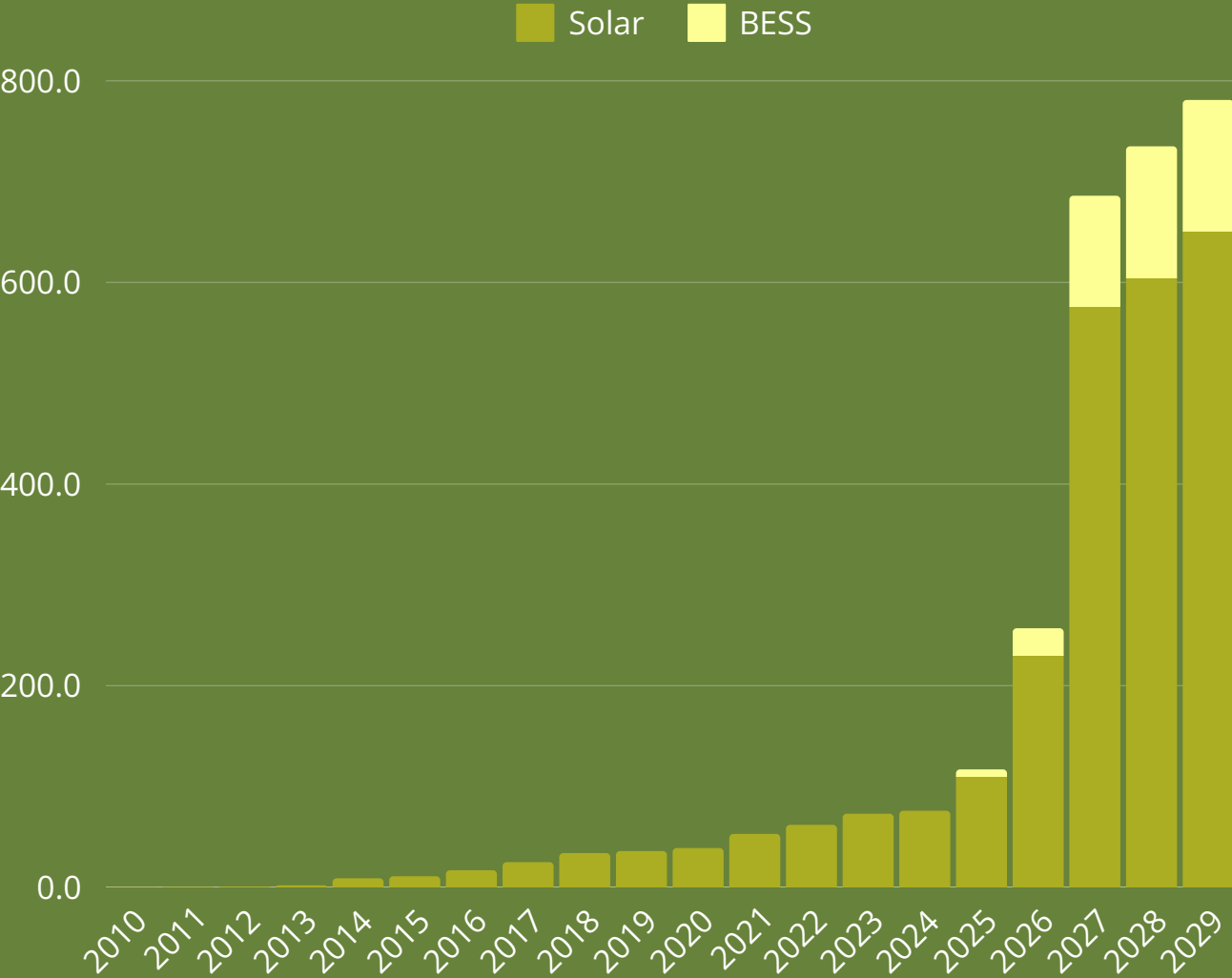


# OUR FUTURE IMPACT

2024 was a historic year for our company. We acquired our first portfolio of development-ready assets, energized our first projects as an IPP and grew our team to nearly 50 strong. We made tremendous improvements to our internal systems and processes, readying our team to deploy massive amounts of solar and energy storage across our growing geographic footprint in the coming years.

Our portfolio of Encore-owned and operated clean energy assets continues to grow, and our impact will grow along with it. As our team and pipeline expand, we are steadfast in our commitment to deliver energy's second act to benefit workers, communities, and the environment.


### Our cumulative impact (MWs)



# LEARN MORE ABOUT ENCORE




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