ENCORE RENEWABLE ENERGY

2025 IMPACT REPORT

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THE UNSTOPPABLE RISE OF SOLAR AND STORAGE

Renewable energy faced significant headwinds in 2025, from tariffs to trade restrictions to federal policy uncertainties, but there are a number of reasons why the industry remains optimistic for 2026 and beyond. Encore is poised to build, own and operate nearly 90MWdc of solar and energy storage assets in 2026, almost doubling the number of clean, carbon-free electrons we've delivered to the grid over the past fifteen years. Guided by our core values of Integrity, Curiosity, Innovation and Impact we're proud of the ways in which we've grown as a company this past year. This report serves as a reminder of the hard work we've undertaken to satisfy our triple bottom line of people, planet and profit, and it's inspiration for the continually growing impact we'll make in the years to come.

One of the most important growth points for us this year was the delivery of our first two, grid-scale energy storage projects. Stand alone storage is a rapidly growing segment of our industry which achieved milestones both at the national scale and in our target markets. This summer, the Encore team successfully energized our first energy storage project, a 2MW/8MWh system in Middlebury, Vermont, built adjacent to the 5MW solar project we delivered for Middlebury College. That success was closely followed by the completion of Nava Storage, a 5MW/20MWh battery energy storage system in Royalton, Vermont, next to Encore owned-and-operated Nava Solar. Energy storage will continue to play a key role in our pipeline, and in creating more reliable, resilient and affordable electric grids across the country.

Importantly, energy was also one of the defining issues for off year elections in 2025. Skyrocketing demand from data centers and the continued electrification of our nation's building thermal and transportation sectors has moved energy affordability from the abstract to the center of kitchen table conversations. It's increasingly clear that solar and storage are the most proven, cost-effective and rapidly deployable technologies to meet near term growing demand. In fact, solar and energy storage made up 79% of new electric capacity added to the US grid in 2025.

For Encore, 2025 was a year of continued execution around building the systems and processes required to meet our ambitious goal of being among the largest, most well-respected distributed generation independent power producers over the coming years. We also added 12 new professionals to the team to assist with our continued growth, and through all of the changes we have maintained our award-winning company culture.

We will continue to deliver on our core values by building **Impactful** projects through **Innovation, Curiosity and Integrity**. Thanks for your interest in our work, and support for mission and purpose driven business, one of the most powerful forces for good on the planet today.

Onward,

CHAD FARRELL
PRESIDENT & FOUNDER

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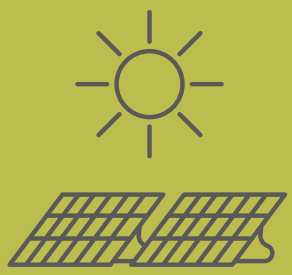
2025 IMPACT BY THE NUMBERS



35

MWdc in operation

106

Acres of solar grazing

27

MWh energy storage energized

12

Employees added to the team

$100K

Pledged to local communities

7

Projects completed

*as of 12/31/2025

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. As a certified B Corporation and leader in socially responsible business practices, Encore is committed to revitalizing communities and creating a cleaner, brighter future for all.

WHAT IMPACT MEANS TO US

At Encore, we think of maximizing our core value of impact over three main verticals. First, as a mission-driven organization founded on and mentored under the principles of servant leadership, we think about having the greatest degree of positive impact on our employees, who are Encore's true engine and make our work possible. Second, we think about the impact our work has on the communities in which we operate, to ensure the work we do benefits all stakeholders. Finally, we consider how we can maximize our positive impact on the environment. Every megawatt of clean energy we deploy is one step toward mitigating the worst impacts of the climate crisis, which is why we are expanding our pipeline into new markets and exploring innovative partnerships and technologies to deliver those megawatts in the most cost and time efficient manner possible.

OUR AMBITIONS

As our portfolio of Encore-owned and operated clean energy assets grows, so too will our impact.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

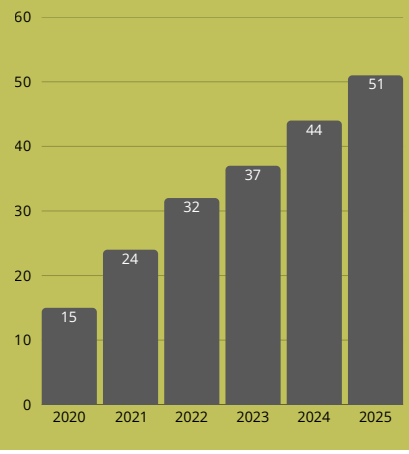
AT ENCORE, WE BELIEVE THAT OUR EMPLOYEES ARE OUR GREATEST ASSET.

None of our accomplishments would be possible without the hard work of our dedicated team. In 2025, Encore added 12 employees across our construction, finance, project development, engineering and asset management teams.

Over the years, Encore has cultivated an award-winning company culture that attracts and retains top talent from across the country. Here are some of the highlights of what we accomplished with and for our employees in 2025:

OUR GROWING TEAM

of Encore employees over time



TRAINING THE NEXT GENERATION OF CLEAN ENERGY LEADERS

Where some of our 2025 summer interns are now

Mauricia Tiendrebeogo
Grad student at USF, continuing Engineering Associate intern

Mia Duffy
Marketing Coordinator, STAT News

Maggie Bryan
Carbon and Climate Fellow, Alaska Venture Fund

Gavin Alberts
Sophomore at UVM, Continuing Business Development Intern

Interns are an important part of Encore's history. The company started with our founder, Chad Farrell, and a few dedicated interns who later became full-time employees. In 2025 we launched our first full summer internship cohort program.

These internships created opportunities for those interested in Business Development, Systems and Operations, Finance, Engineering and Public Affairs. After a competitive application and interview process, we ended up with seven passionate and hardworking interns from across the country who spent the summer with us in Burlington.

The program ran from early June to August, during which time interns worked full-time on both everyday tasks and special projects. Interns had the chance to take multiple field trips, experiencing a detailed tour of a solar site under construction from a master electrician and agrivoltaics in action on one of Encore's operational sites. They also enjoyed multiple extracurricular and professional development opportunities, from attending conferences to a planned volunteer day with the Champlain Housing Trust.

Each of the interns culminated their work with a capstone project. From diving deep into the potential applications of AI for increasing landowner contact efficiency to primers on the policy landscape in each of our major markets, our interns impressed the entire organization with their mature analysis and dedication. We look forward to future summer intern cohorts at Encore, while also observing from afar the incredible things our 2025 interns will go on to do with their professional lives.

PARTNERING WITH UVM'S SUSTAINABLE MBA PROGRAM

Each year, students from the University of Vermont's Sustainable Innovation MBA (SI-MBA) program select a real-world practicum to work on with a local business in the Burlington area as the final project for their degree program. Encore proposed a project related to how we track and measure the environmental and social impact of our projects. While we know a great deal about our corporate greenhouse gas emissions, we wanted to be able to get more granular for a full understanding of how the projects we build can maximize positive impact on the land and communities around them.

Three students selected Encore's project for their practicum in 2025 and collaborated with Encore team members over the course of six weeks. For their final deliverable, the SI-MBA students created a sustainability framework by which Encore can evaluate the impact of current and future projects on communities and the environment. Categories evaluated included things like the amount of waste material generated or recycled, environmental impacts and percentage of contractors who are certified B Corporations (alongside many others), allowing Encore project managers to take stock of the impact of a particular project. Utilizing this framework, each Encore project receives a grade indicating its overall sustainability rating, which can then be used to inform future project decisions.

ONE OF THE BEST PLACES TO WORK IN VERMONT

In 2025, Encore was again named as one of 65 Best Places to Work in Vermont by Vermont Business Magazine, 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
- **12 weeks parental leave** for all new parents, with 16 weeks for birthing 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 customers to neighbors. 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.

IMPACT DONATION PROGRAM

Renewable energy projects benefit local communities with tax revenue, energy security and more reliable grids. It's critical that our projects deliver benefits beyond the electrons they generate. In 2025, we pledged over $100,000 to host communities through the Community Impact Donation program we launched in 2024. In the coming years, that number will reach well over $1 million.

$1,000,000+

the amount we'll contribute to communities over the coming years

Every project we build is eligible for a community impact donation.

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SUPPORTING RURAL COMMUNITIES

There are a myriad of ways that well-sited, responsibly-developed renewable energy can benefit its host community: tax revenue, well-paying jobs, keeping generational land both in the family and in agricultural use, offsetting electric bills or creating a more reliable local grid. Knowing the benefits that already arise from developing projects under the status quo, Encore realized that we could deliver more value for the communities in which we work, which is why we established our Community Impact Donation program in 2024. Encore's program offers a charitable contribution upon a project's energization to a cause or local need identified in collaboration with the local community. In 2025, many of the donations directly supported municipal services or committees.

Rural municipalities often have very limited resources and financial support, or might be run exclusively by volunteers; they work on shoestring budgets to meet the ever-evolving needs of their communities. A budget boost can help communities complete projects long viewed as aspirational. In Georgia, VT, the host community of Encore's Mill River Solar project, that boost means a new digital sign in the town center to alert residents of upcoming meetings, celebrations, or public safety warnings. In Warner, NH, the impact donation associated with Poverty Plains Solar is allowing the town to upgrade street lamps and install security cameras around the Town Hall, making the area safer and more accessible for residents. In Brooks, ME, host community of Encore's Brooks Solar, the donation is supporting the town's volunteer fire department.

"This sign is something we have been talking about for a while. Because of the high upfront costs, it's been challenging to make the purchase until now. We are excited to leverage this new tool for years to come and see how it can bring the community closer together." - Stacy Katon, Town Administrator, Georgia VT

"Brooks Fire Department is very fortunate to have strong support from our community, and from the men and women who commit their time to this essential service. This donation complements that support and commitment by funding the equipment and apparatus necessary to fulfilling our mission." - Brooks Municipal Fire Department Chief Hans Albee.

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GIVING BACK

Encore's Clean Energy Pride team at Outright Vermont's final fire truck pull fundraiser

Encore team members organized multiple efforts in 2025 to support causes close to home. Multiple team members donated to support Outright Vermont's final annual fire truck pull fundraiser. Our team of clean energy allies raised over $3,000 and, with the help of some friends, confidently pulled the firetruck up Church Street in downtown Burlington.

Other causes our employees championed and supported this year included the ALS United of Georgia's annual walk, Central Vermont Out of the Darkness's walk for the American Foundation for Suicide Prevention and raising money for global birthing facilities' access to crucial renewable power infrastructure through Impact Global Health Alliance.

Cause spotlight: Impact Global Health Alliance

In the fall of 2025, a new solar microgrid system in Calhuitz, Guatemala—part of the community health work supported by Impact Global Health Alliance—proved lifesaving during an emergency nighttime delivery. When the main power for the entire village failed, the clinic would normally have been left in darkness.

But not this time.

Because of the solar microgrid infrastructure enabled by the organization, the clinic remained fully powered. The nurses and midwives maintained light, stable electricity and functioning equipment while caring for a mother who was experiencing severe postpartum hemorrhage. With reliable power, the team could focus entirely on saving her life and safely delivering her baby.

Impact Global Health Alliance is scaling this work in Guatemala and other underserved regions with the goal of establishing a world where no mother delivers by candlelight and every clinic has the power it needs to save lives.

EDUCATING STAKEHOLDERS ABOUT ENERGY STORAGE

Lithium-ion battery energy storage is a safe and highly regulated technology. At the same time, many communities are installing their first battery energy storage systems and have questions about the technology. Fire departments in particular need to know what the systems are composed of and how best to respond during the unlikely event of an emergency.

In April, Encore partnered with battery storage partner KORE Power at their Waterbury, VT manufacturing facility to host fire department leaders from across the state to learn about how battery storage is made and built. About a dozen fire safety professionals received a tour of the production floor and learned about the safety features embedded in BESS design. They had the opportunity to ask representatives from KORE and Encore any questions they had.

Encore team members also facilitated multiple on-site BESS tours in 2025. Local fire departments in Middlebury and South Royalton, Vermont were invited to tour South Street Storage and Nava Storage, respectively, offering an opportunity for firefighters to have their questions answered and learn more about how these facilities work.

In October, Encore's Senior Manager of Community Engagement, Jake Clark, led twenty Masters of Energy Transition students from Dartmouth College on an educational tour of Nava Storage. Students learned about the technical details of the site and how it operates as well as the lengthy and complex process of developing successful renewable energy projects.

PROJECT SPOTLIGHT - NAVA STORAGE

Back in 2016, while Encore was gaining its momentum as a local renewable energy leader, we developed a small (~700kW) ground-mounted array in Royalton, Vermont. Unlike many of the other projects Encore developed at the time, we decided to own and operate the project long-term, rather than selling it. For years, it has generated energy for the grid, a humble reminder of how far we've come. Then, Encore team members got curious. What would it mean to maximize the positive impact of the site? The idea of Nava Storage was born.

Nava Storage is a 5MW/20MWh battery energy storage system (BESS) located adjacent to Nava Solar on an unused area outside of the fenced-in array. As one of Encore's earliest BESS projects, we learned an incredible amount over the course of development and construction. Our engineering and construction teams planned and executed a substantial retaining wall to carve the batteries' footprint out of the surrounding hillside, and the available space for the project ended up being just enough. Although it took some creative problem solving, the Encore team successfully energized Nava Storage in late 2025.

Now that it's operational, Nava Storage will serve Green Mountain Power by providing grid reliability and balancing services. Think of it like any other battery that makes your life easier, except at a much larger scale. The batteries charge when it's affordable and convenient and there's plenty of power on the grid. Then, when demand soars (for example, during times of extreme weather or during evening hours of lower solar production but higher demand, the batteries can discharge the stored energy, lowering prices and ensuring sufficient power to meet grid demand.

Nava Storage directly contributes to Vermont's ability to reach their renewable energy goals, while reducing the risk of blackouts and helping to lower electricity bills for ratepayers. This project will also benefit the community and the next generation of diverse clean energy professionals through a donation to Vermont Works for Women, which will support career training through career days and their Trailblazers program.

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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.

AVOIDED EMISSIONS

We're proud of the emissions our projects offset and know that there is always more we can do, and must do, as climate change becomes an increasingly urgent reality.

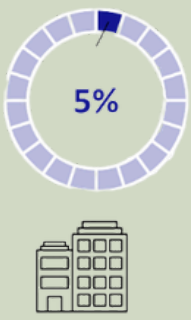
As the number of megawatts we energize each year continues to grow, so too will the gulf between the emissions created by our business activities and those reduced by it. Along the way, we will continue to reassess our carbon footprint and identify ways to lower the indirect emissions generated by our supply chain.

2025 EQUIVALENTS

- 5 million miles driven by an average gas-powered car
- 2 million pounds of coal burned
- The carbon sequestration of 32,000 tree seedlings grown for 10 years
- The carbon sequestration of 2,000 acres of national forest

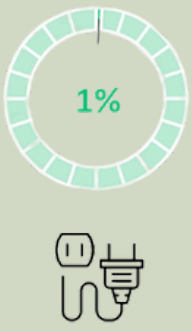
THE SCOPE OF ENCORE'S EMISSIONS*

Scope 1



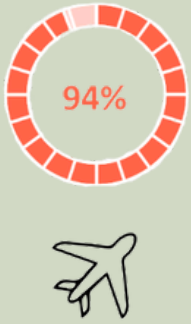
Scope 1 emissions are direct GHG emissions from sources such as fuel combustion or vehicles.

Scope 2



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

Scope 3



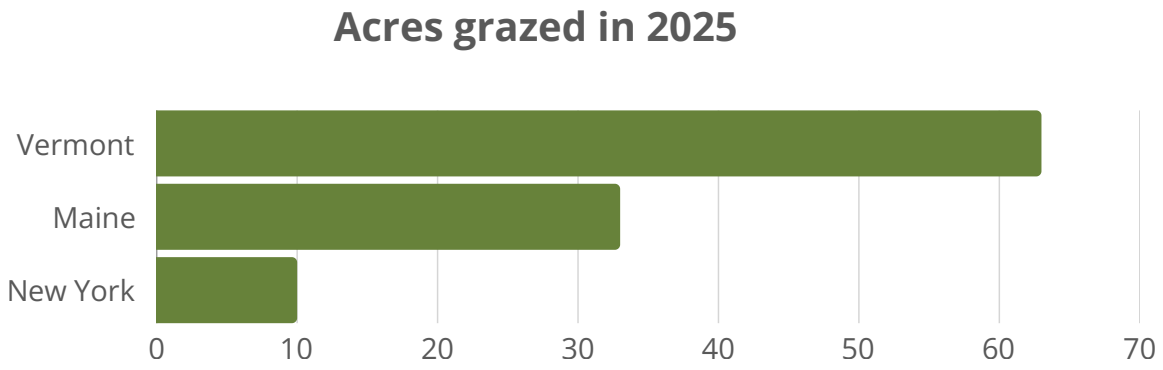
Scope 3 emissions include all other indirect emissions that occur in a company's value chain (purchased goods, employees travel, transportation of products etc.)

*Based on most recent data available

REGENERATING ECOSYSTEMS WITH AGRIVOLTAICS

We are leading the industry in advocating and deploying dual-use solutions like agrivoltaics across our portfolio of solar generation assets. From developing one of the first pollinator-friendly solar arrays in the United States in Vermont back in 2016, to early leadership and involvement with the American Solar Grazing Association, we've approached land use management with our core values of Innovation, Curiosity, Integrity and Impact top of mind.

Encore pledged in 2020 to include agrivoltaic solutions across every viable project in our growing portfolio. In 2025, the projects we energized supplied dozens of acres of grazing land to sheep, lowering the carbon emissions of land management, improving soil quality and supporting small family farms and the burgeoning domestic lamb industry.



Agrivoltaic solutions continue to evolve and remain an emerging opportunity in the industry. While sheep grazing will dominate Encore's agrivoltaics work given the shorter growing seasons in the solar markets where we are most active, we are currently exploring the potential to co-locate crops and other types of livestock on future Encore projects.

SUPPORTING FARMERS WITH SOLAR GRAZING

Interview excerpts from Lewis Fox

In the fall of 2025, we had the chance to shadow Lewis Fox, who we've partnered with for nearly 5 years, during his day-to-day work as a solar grazer. One of the founding members of the American Solar Grazing Association, Lewis has been a leader in the space since the outset and a strong advocate for the symbiotic relationship that's possible when sheep and solar work together. The following was lightly edited for clarity.

My wife and I have been raising sheep since 2018 starting in New York, then moved back here to my family farm in Leicester, Vermont in 2021, which was also the first year we grazed for Encore. My folks have been milking cows here since the 80s, and we transitioned to sheep two years ago.

Solar arrays are great places to raise sheep. You've got a lot of shade, you've got protection from the elements and the sun, and you've got security from the perimeter fence. From a sheep production standpoint, there aren't many better places to be a sheep than on a solar site. And there's a reason there are 130,000 acres of solar currently under active grazing, because the goals of the sheep grazer are aligned with the goals of the site. You're not trying to farm around the solar site, the farming is doing a job for the solar site.

Land use is key to this story, too. If you're a beginning farmer who can access acreage and get paid to do it, that makes the whole difference. Having that additional revenue can make it or break it when you're just starting out. When we were renting a farm in New York, it was having access to solar sites and getting paid to do it that made our long-term future as farmers into a real possibility. What we're doing with solar grazing is going to give us the foothold to maintain financial viability as an agricultural operation and hopefully give our kids the option of farming when they get older, which is so important to me. It's something that I want to be able to give them if they choose to farm.

Lewis Fox talking about his agrivoltaics experience with Encore at his farm in Leicester

Encore has been very enthusiastic and supportive of us, which is really what it takes to be successful. Over the years they've been great to work with and now we're starting to add more sites—a couple of sites in Maine, looking at Illinois and more in Vermont. We're excited that the relationship is starting to blossom. Encore stands behind what they say. They're genuine about their ambitions for integrating agriculture into their sites; with Encore, what you see is what you get.

Lewis Fox, Founder and Solar Grazer, Agrivoltaic Solutions

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TURNING BROWNFIELDS TO BRIGHTFIELDS

Encore was founded on the principles of redevelopment and offering environmentally challenged, underutilized land a second act. In 2025, two projects stand out as emblematic of our specialty in brownfield redevelopment:

Brownfields to Brightfields under construction

Derry Landfill Solar

This 2.25MW project in Derry, NH is being built on a closed and capped municipal landfill. The energy will serve the town and help them meet their net zero goals, while providing a beneficial use for an otherwise unusable parcel. Derry Landfill Solar will energize in 2026.

Poverty Plains Solar

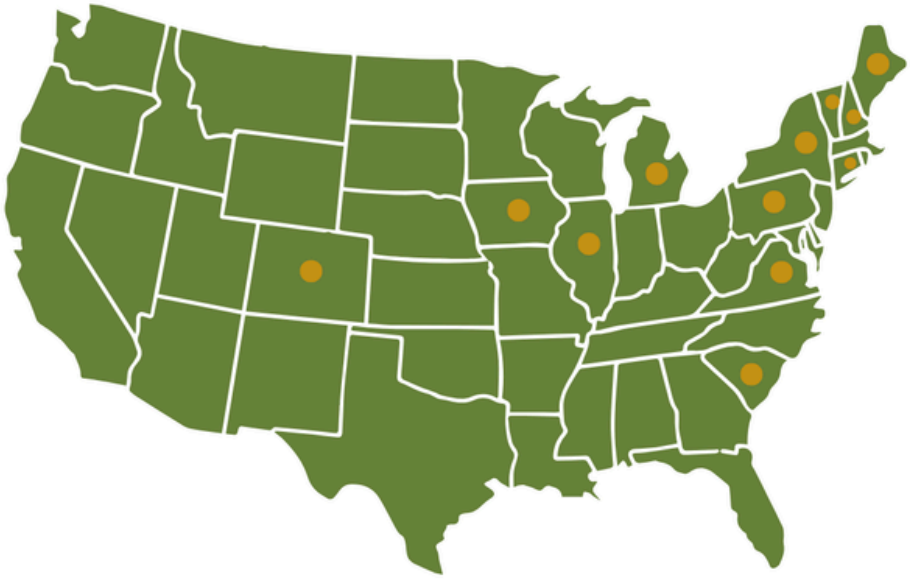
This 4.99MW project in Warner, NH is transforming a former gravel pit into community energy. The first project for the Community Power Coalition of New Hampshire, the energy generated by Poverty Plains Solar will support the energy needs and reduce the electric bills of 11 participating municipalities. Through this project, we also donated $20,000 to the Warner Beautification Committee for the installation of streetlights outside of town hall, making key civic spaces safer and more accessible for the community.

OUR FUTURE IMPACT

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. By 2030, we'll make the following impacts:

- Nearly 1GW of new clean energy generation and storage capacity
- Over $1,000,000 donated to local communities
- Tens of thousands of homes powered by Encore Renewable Energy

Our geographic impact



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LEARN MORE ABOUT ENCORE

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