

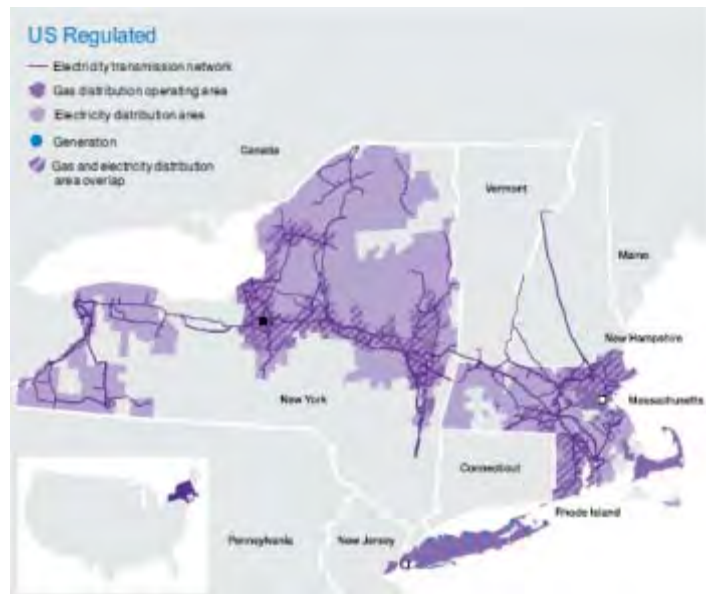
Swan Lake Pumped Storage Project



Supporting a carbon free future through proven, affordable grid-scale storage

National Grid – Overview

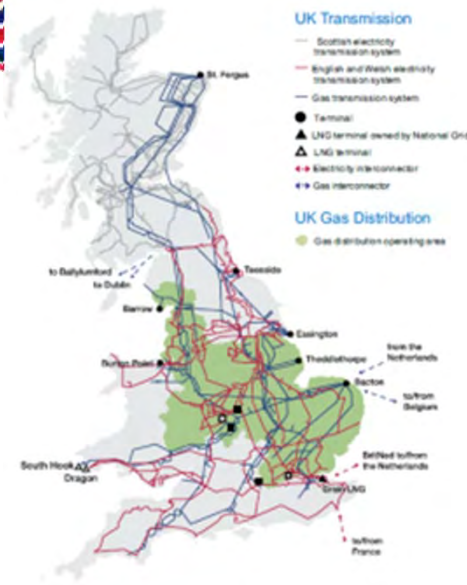
Fortune 500 company and one of the largest investor-owned energy companies in the world with a market capitalization just under \$50B with utility operations in US and UK



USA



UK



Over 3.4 million electricity customers

Largest transmission network in the Northeast

2,000 MW HVDC interconnection with Canadian Hydro ~ 270 circuit miles (450 kV DC)

~ 9,000 circuit miles of transmission & 520 substations

Electric Transmission Operator (TO) across England & Wales

Gas TO across all of Great Britain

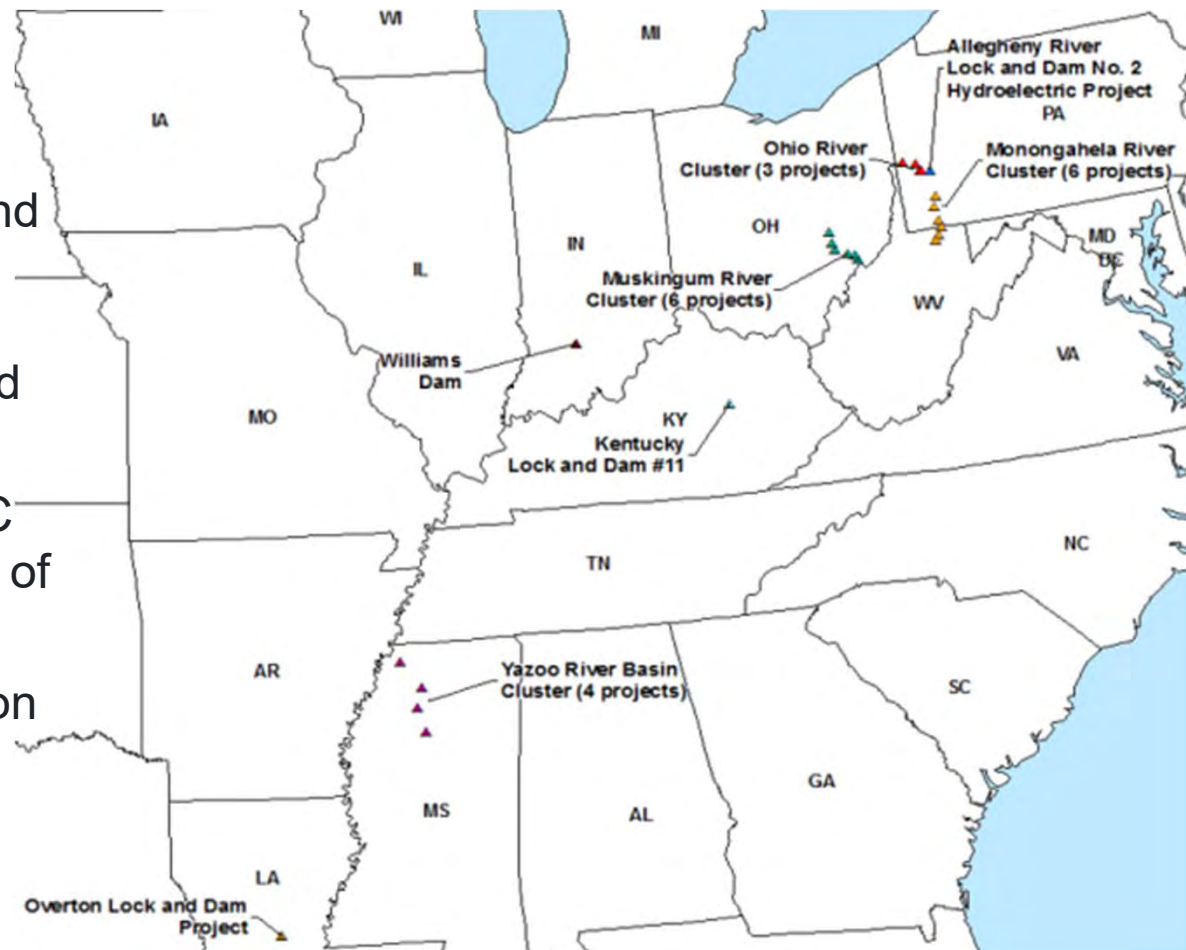
Four Gas distribution networks

System Operator (SO), managing Gas and Electric Transmission for all of Great Britain

Rye Development – Overview

Rye Development is the leading Developer of New Hydro on existing dams in the US

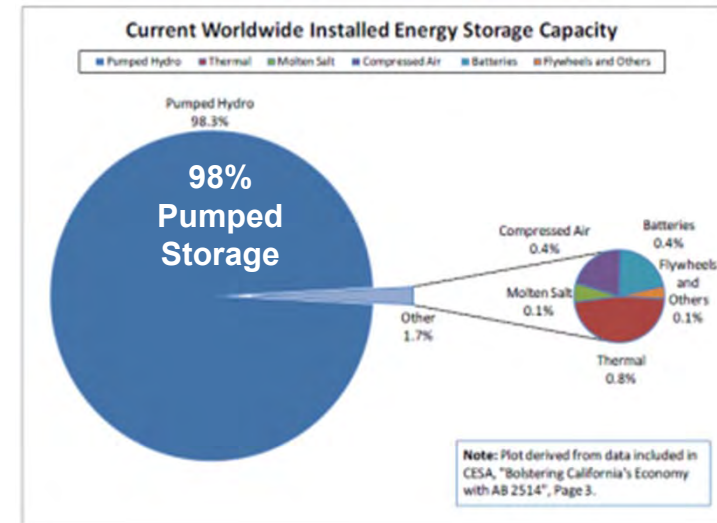
- FFP New Hydro LLC (“FFP NH”) is institutionally owned and funded, by US Renewables Group, Crestline Investors, and Ascent Holdings
- Rye Development, LLC (“Rye”) is the manager of FFP NH
- 24 projects – \$1.5-billion in development



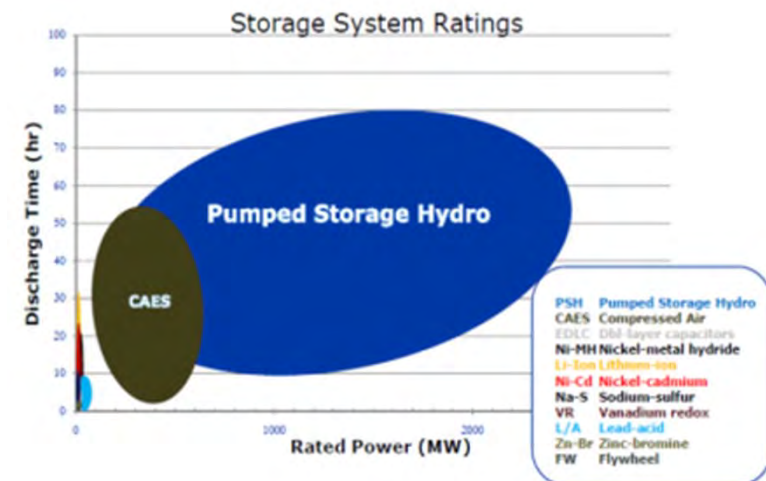
Pumped storage is only proven, cost-effective storage technology at scale

- **Pumped storage** is the only **proven, cost-effective** storage at **scale**
- Consists of pumping or generating by moving energy in the form of water through a powerhouse between an upper and lower reservoir
- **Pumped storage is prolific in the US** – there are **39 pumped storage plants** in operation with a total installed capacity of about **22,000 MW**
- **Globally**, there is nearly **131,000 MW** of pumped storage capacity currently in operation

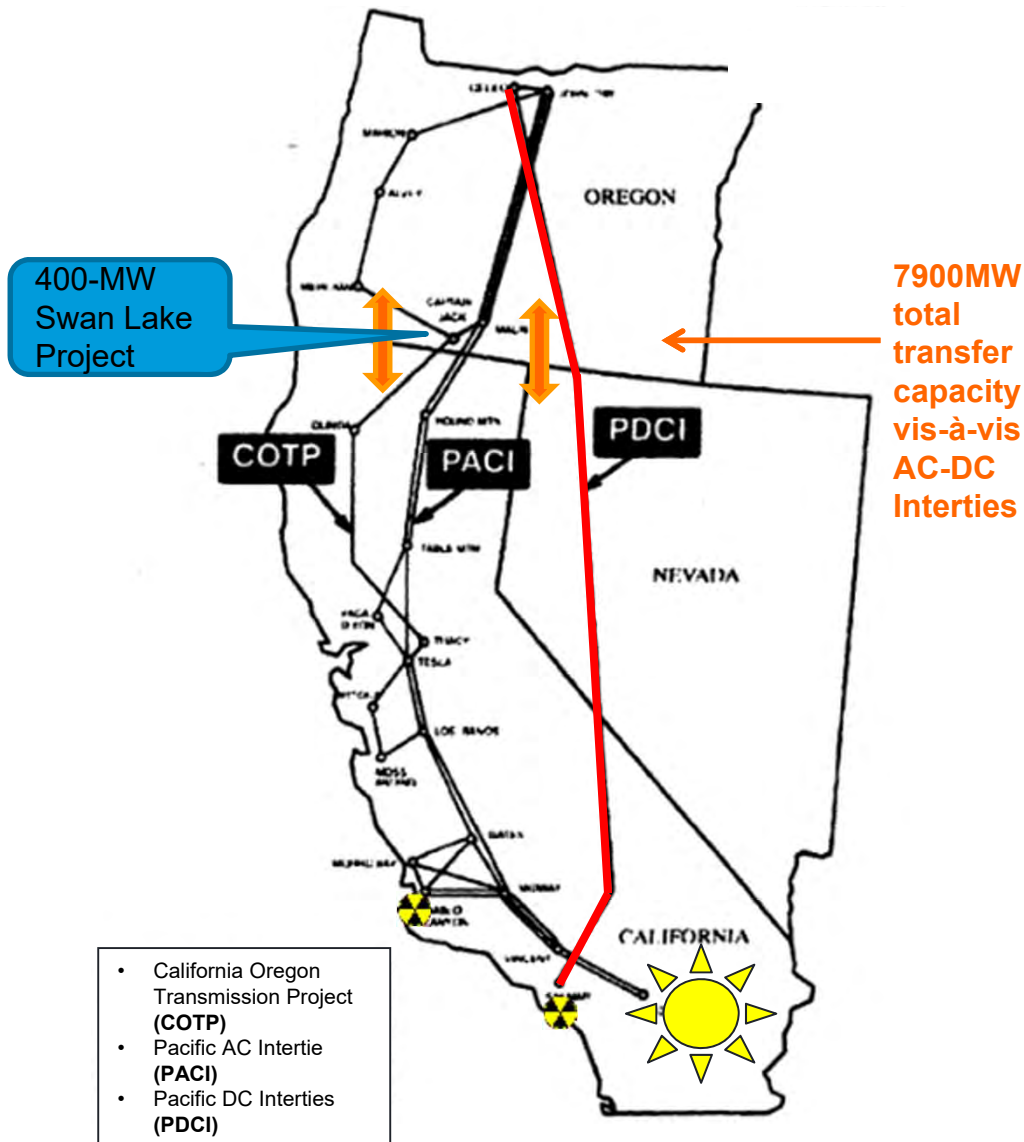
Current Worldwide Installed Energy Storage Facility Capacity



Current Energy Storage Technology Capabilities in Real Time



Klamath County strategically located in grid for renewable integration and blessed with the geography to support this type of facility



- Viable/constructable **“closed-loop”** project interconnecting into **existing high-voltage transmission** that leverages major import/export path to California
- Proven storage solution **strategically located in grid** to support regional **decarbonization** goals affordably and reliably
- **Secure water rights;**
- Projects support **continued history** of beneficial regional bulk power **exchanges between California and the Pacific Northwest**
- **Hundreds of millions of annually potential cost-saving/revenue based on E3 economic modeling** (in addition to staggering economic development/jobs)

KEY IMPACTS

ECONOMIC IMPACTS

- 3,363 FYE jobs during a ~9 year development & 5 year construction period (up to 14 years total)
- 30+ jobs supported annually during initial 45 year operation
- ~\$2.1MM per year increase in Klamath county tax revenue

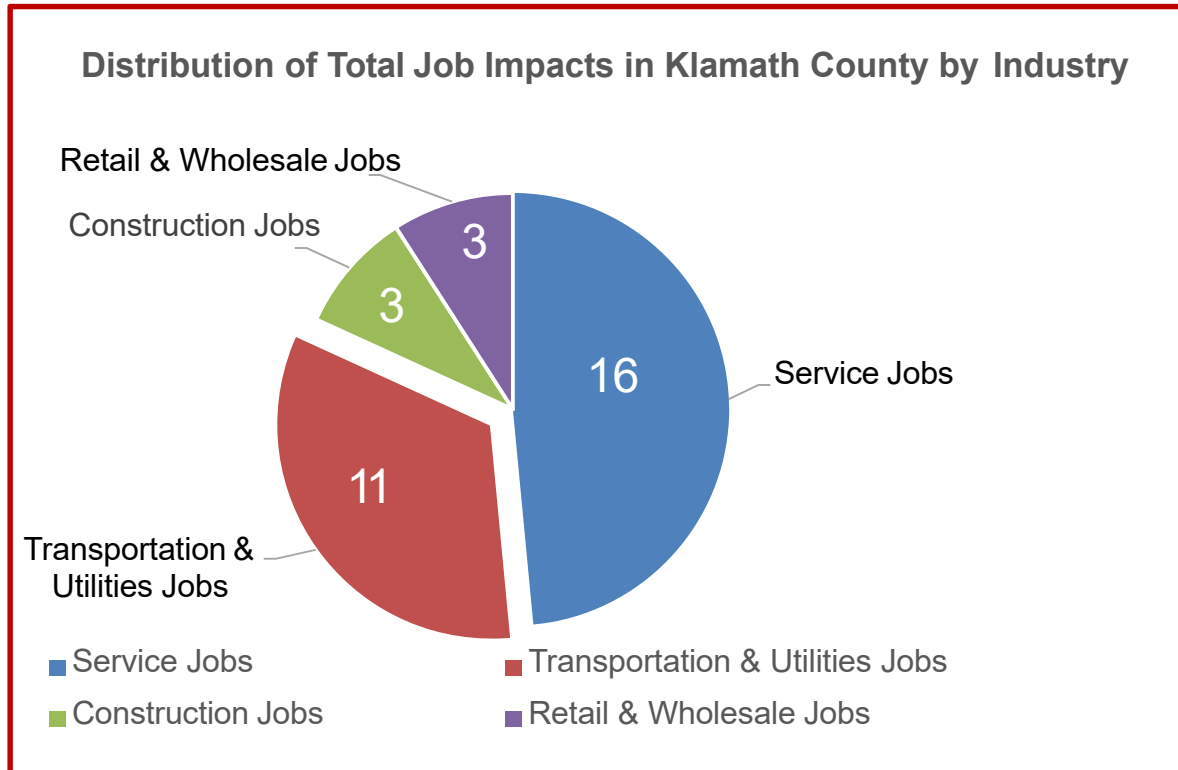
ENVIRONMENTAL IMPACTS

- Few due to closed loop system. The Oregon Water Resource Department concluded the project would not impact existing water ways. ODEQ determined a 401 Water Quality Certificate was unnecessary

VISUAL IMPACTS

- Virtually none, due to the scale of landscape project is relatively small
- Project facility size has been reduced to 1/3 of previous design

CREATING JOBS: EMPLOYMENT MULTIPLIER EFFECT (DURING OPERATIONS PERIOD)



Employment
Multiplier Effect = 3.2

The spending and income associated with **11 directly employed workers** in Transportation & Utilities Industry will **support an additional 24 jobs** in Klamath County in other industry sectors.

EXPECTED WATER USE

1 INITIAL FILL | ONE TIME

~2,600 acre-feet
Estimated to take about 8 months

2 AUGMENTATION FILL | ANNUALLY

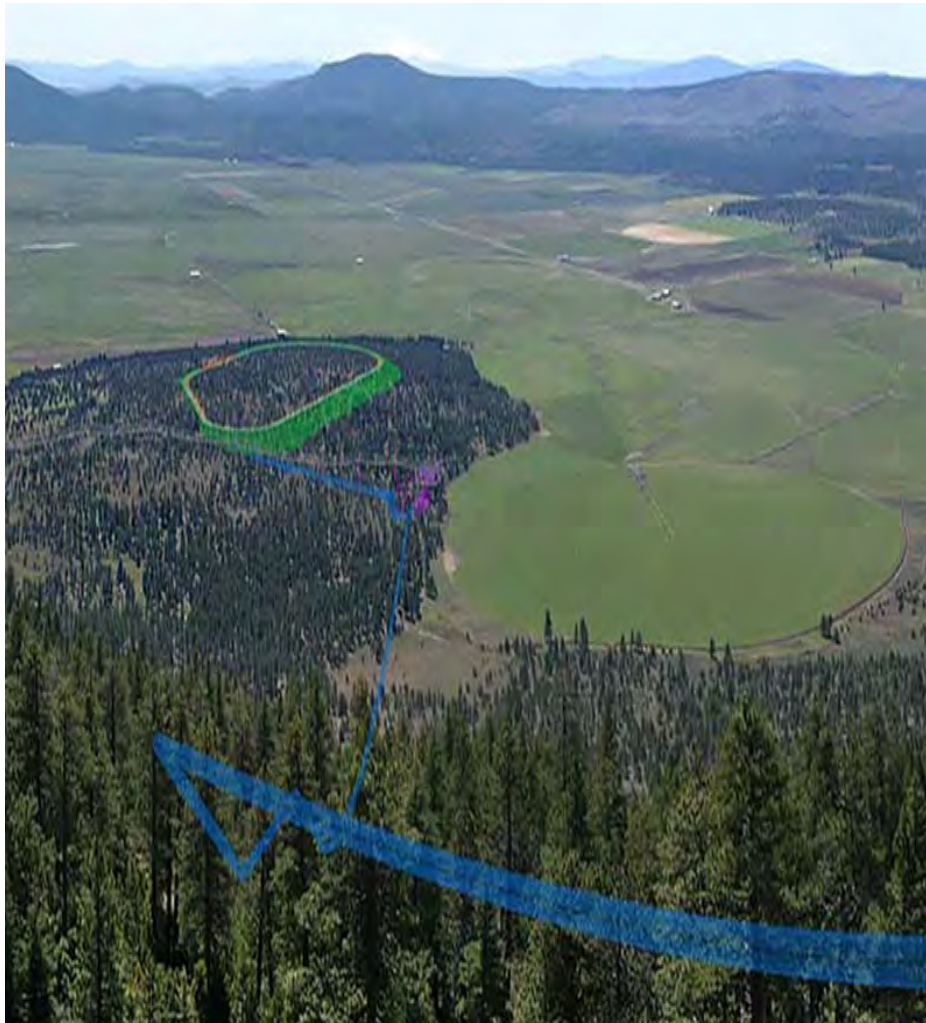
~400 acre-feet
As needed for evaporation losses

WATER SOURCE:



- Private water rights composed of 3 irrigation wells/pumps; wells in use for decades.
- Water drawn will not exceed the past known performance of the wells; well capacity testing has confirmed.
- Groundwater interference tests indicate no impact on neighboring wells.

Swan Lake Pumped Storage Project Cost and Schedule Update



■ Schedule Update

- 2010-2015 Public Meetings, Environmental Studies, Project Alternative Analysis, Preparation of a FERC Application
- 2016-2018 FERC Complete National Environmental Policy Act Review
 - **EIS Issued on August 22, 2018**
 - **FERC hosts public hearing on September 26, 2018**
 - **EIS comments are due on October 8, 2018**
- 2020-2024 Project Construction
- COD 2024/2025
- **Mature Design & 2018 Cost Estimate; \$750-Million USD**