CORPORATE OVERVIEW
FFP New Hydro is the leading developer of limited impact hydropower projects in the US

- Conventional Projects on Existing Dams
- Closed Loop Pumped storage
- Focused on Results
- Scale Development
- Tailored to Geographic Priorities
- Clustered Projects to create Economies of Scale
- Political Strategy coordinated with Offtake
FFP New Hydro: Corporate Structure

- **FFP New Hydro**
  - **Rye Dev (Manager)**
  - **AECOM Capital**
  - **National Grid**
  - **Joint Venture**
    - **Muskingum River (6 Late Stage Projects)**
    - **Swan Lake Pumped Hydro**
    - **Goldendale Pumped Hydro**
  - **Joint Venture**
    - **17 Late Stage Projects**
  - **7 Early Stage Projects**
PROJECTS OVERVIEW

Conventional Hydropower
Closed Loop Pumped Storage
FFP New Hydro: *Location of Conventional Hydro Projects*

*FFP NH’s 23 Advanced Projects are diversified across geographies (OH, PA, WV, MS, IN, KY, LA)*

2 projects are on state-owned dams in IN and KY

New Projects on Existing Dams

- Kentucky Lock and Dam #11
- Muskingum River Cluster (6 Projects)
- Williams Dam Project

15 projects are on USACE Dams in PA, WV, MS, and LA

- Ohio River Cluster (3 Projects)
- Allegany River Lock and Dam #2
- Monongahela River Cluster (6 Projects)
- Yazoo River Basin Cluster (4 Projects)
- Overton Lock and Dam Project

- USACE Dams
- Rye Development

[Map showing the locations of projects]
Swan Lake and Goldendale: Strategically Located

- Variable speed “closed-loop” projects
- Ideally located to integrate existing and future renewables
- Secure water rights; low level of controversy for a project of this scale/magnitude
- Projects support continued history of beneficial regional exchanges between California and the Pacific Northwest

- Swan Lake
  - 400 mw

- Golden dale
  - 1200 mw

- California Oregon Transmission Project (COTP)
- Pacific AC Intertie (PACI)
- Pacific DC Interties (PDCI)
REGULATORY CHALLENGES
Relative to other generating sources, hydropower takes a very long time to place in operation.

Disparity of development timelines effectively discourages hydropower development.
New Hydro Process Challenges

FERC License Process
6 Plus Years

USACE 408 and 404 Process
High Engagement Post-License

Functional Review
NEPA Process
Requires 401 From State

Technical Review
NEPA Process

Process Improvement Areas:
• Shorter, Predictable, Defined FERC Process
• Agencies to agree on standardized list of studies for new hydro on existing dams
• Definitive Technical Input from USACE early in FERC Process, not after license
• Single, early NEPA Process
• WQ Standards From USACE upfront
• Constructive USACE Engagement in FERC Process (reliable feedback)

Project can be derailed after entire FERC Process due to USACE WQ and Technical requirements that can be known upfront but are not conveyed
Bi-Partisan Support For Low Impact Hydro

- Economic development
- Local jobs growth through construction, management and operations
- Green power
- Enhancements to local recreational and educational opportunities
- Design to minimize environmental impact

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As we hear on Capitol Hill: “New Hydro on Existing Dams is a no-brainer”
OFFTAKE
FFP New Hydro: Political and Offtake Strategy

Multifaceted Offtake Strategy

• Political Ground Game in Every State
  • Local Outreach
  • Political Outreach
  • Local Lobbyists
  • State Level Lobbying

• Political Outreach At Federal Level
  • Congress: Key Committees, Districts
  • Executive Branch: WH, CEQ, Ag, DOE, Interior, DOD
  • NGOs

• Messaging and Support Follows Specific Priorities
  • Over $1.5 Billion of Infrastructure Build
  • Thousands of Jobs created
  • Clean, Carbon free energy
  • Long term asset

• Offtake Goal
  • Offtake is driven by political and social priorities
What Are We Selling?

Product  
Customer  
Price

Meeting Customer Demand

- Energy
- Capacity
- Ancillary Services
- Environmental Attributes
- Hedging

Additionality  
Local Appeal  
Econ Dev.  
Job Creation
FFP New Hydro: *Offtake Strategy*

Who Are We Selling To?

Product | Customer | Price

**Defining the Customer Base**
- *Different By ISO*
- *CSR Impacts*
- *Political Support*
- *Rate Based Approaches*

**Creating Products which the customer can buy**

Listening to Customer Demand
What Is The Price?

Reducing Cost
- Aggressive Approach
- Using All Tools

Differentiating Hydro
- Asset Life
- Reliability
- Political Benefit
Example:

Allegheny L&D 2

- Located in Pittsburgh, PA
- Navigational dam completed in 1935; owned and operated by Army Corps
- 17 MW; 83 GWh annually
- Local investment of over $60 million