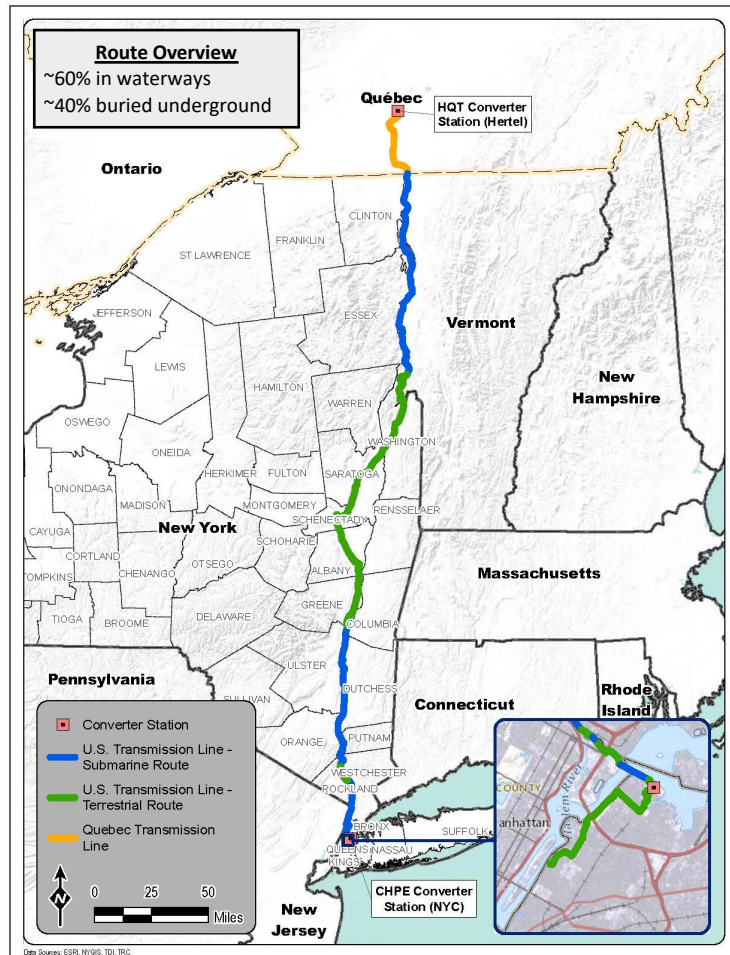


Champlain Hudson Power Express (“CHPE”) – Overview



CHPE LLC is supported by world class suppliers, engineers, and energy infrastructure builders, and backed by Blackstone (NYSE: BX), one of the world's leading alternative asset managers.

Project Overview

- 1,250 MW fully buried 339 Mile HVDC transmission project
- Powering ~20% of NYC -- enough energy to power over one million homes
- Construction outside of NYC began in Q4 2022
- \$6B Project
- Planned in-service May 2026

Business Model

- Merchant transmission project selected by NYSERDA through a competitive RFP process to transport Canadian renewable energy directly into NYC
- Host municipalities in NY will receive ~\$1.4 billion in new tax revenue over the first 25 years of the project, benefiting 73 municipalities and 59 school districts

Regulatory & Community Support

- All major permits received (Article VII, Presidential Permit, Army Corps Permit)
- Widespread support (environmental, union, business, host communities)
- Strong local support as evidenced by 36 municipalities passing resolutions of support for the project

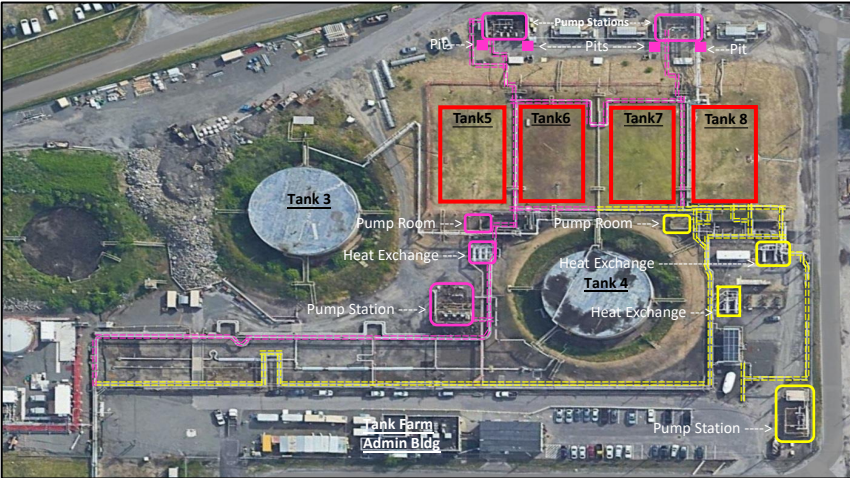
Environmental & Economic Benefits, Energy Resiliency

- Estimated to decrease carbon emissions by ~37 MM metric tons over the first 15 years and reduce harmful local air pollutants by ~20%⁽¹⁾
- Significant economic benefits in NY – project will utilize organized labor and is estimated to create over 1,400 direct jobs during construction and an additional +3,000 secondary jobs in NY⁽²⁾
- Buried infrastructure will make New York's aging energy grid safer, more resilient, and more reliable in climate change related events
- First conversion of fossil generating site to clean energy site in Astoria, NY
- \$40 Million Green Economy Fund and \$117 Million Environmental Trust Fund

(1) Equivalent to removing 44% of passenger vehicles from New York City streets

(2) Source: PA Consulting

CHPE – Under Construction



New England Clean Power Link (“NECPL”) – Overview

1,000 MW buried HVDC transmission project

- 154-mile route from Canadian border to Ludlow, VT
- 100% buried; no above ground transmission
- 2/3 buried in Lake Champlain; 1/3 buried along road rights-of-way

Strong Interconnection and Resilient Infrastructure

- Connects to ISO-NE system at Coolidge substation in Ludlow, VT
- Robust interconnection point
- Buried transmission lines protects infrastructure
- Coordination with the VELCO team continues

Fully permitted and supported; minimal impacts

- Enjoys widespread support in VT and region
- All permits received; recently extended until 2025
- Interconnection Agreement completed
- Bi-directional technology

Project Benefits

- \$930 million in Tax and Lease Payments in Vermont over 40 years
- \$136 million in reduced electrical costs for Vermont ratepayers over 40 years
- \$202 million contribution to the State’s Clean Water Fund
- \$61 million Fund to support habitat restoration and recreation improvements in Lake Champlain
- \$109 million contribution to Vermont’s Clean Energy Development Fund



Development Opportunities

Biden Administration Bipartisan Infrastructure Law (Infrastructure Investment and Jobs Act)

U.S. Department of Energy (DOE) to administer two key energy programs under the BIL that can benefit New England's renewable energy goals.

1. Transmission Facilitation Program (TFP)

- \$2.5B allocated to program: transmission rights on projects for up to 50% of the project capacity for up to 40 years,
- Selection expected September 2023 (this round \$1.5B for 2-4 projects)

2. Grid Innovation Program (GIP)

- \$5B in financial assistance funding
- Selection expected September 2023

Development Challenges

Capital Intensive Projects require revenue certainty to attract low-cost financing for viability

- TFP and GIP programs are a great catalyst to move NECPL forward, however on their own they will not attract sufficient financing to build the project
 - NECPL has an opportunity to utilize DOE's once in a generation programs to assist New England achieve its clean energy transition at the lowest possible cost. New England states will also need to participate in the project (e.g., by contracting for competitively solicited transmission capacity that enables access to production and storage resources in Québec).
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