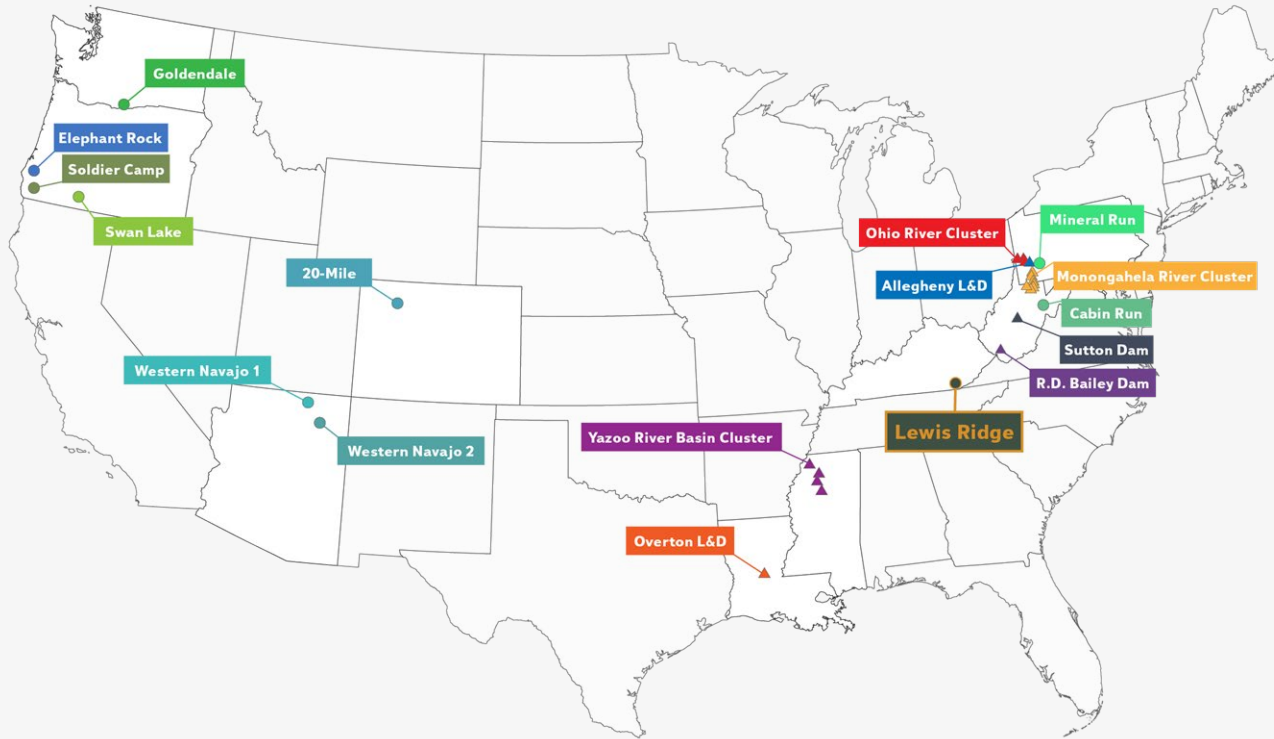


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# Rye Development Portfolio

- 10 pumped storage projects under development totaling over \$10 billion in investment
  - 18 run-of-river hydroelectric projects, 15 FERC licenses
- Leading private hydro-development platform in the U.S.
- Focus on de-risking project development activities
- Preferred early utility engagement and long-term utility ownership structures



# Project Objectives



- Closed Loop Pumped Storage project on mine land
- Up to 8 hours of daily energy storage across multiple markets
- Adding Lewis Ridge into the KY power system enables new renewable generation to be used more effectively



# Why Pumped Storage?



- Pumped storage provides **reliable and dependable** generation during periods of high energy use
- Pumped storage projects **support a grid in transition**, providing energy certainty during weather and blackout events, and facilitate optimal operation of baseload resources
- **Market demand for renewables**, particularly 24/7 and energy storage is projected to grow over the coming decades

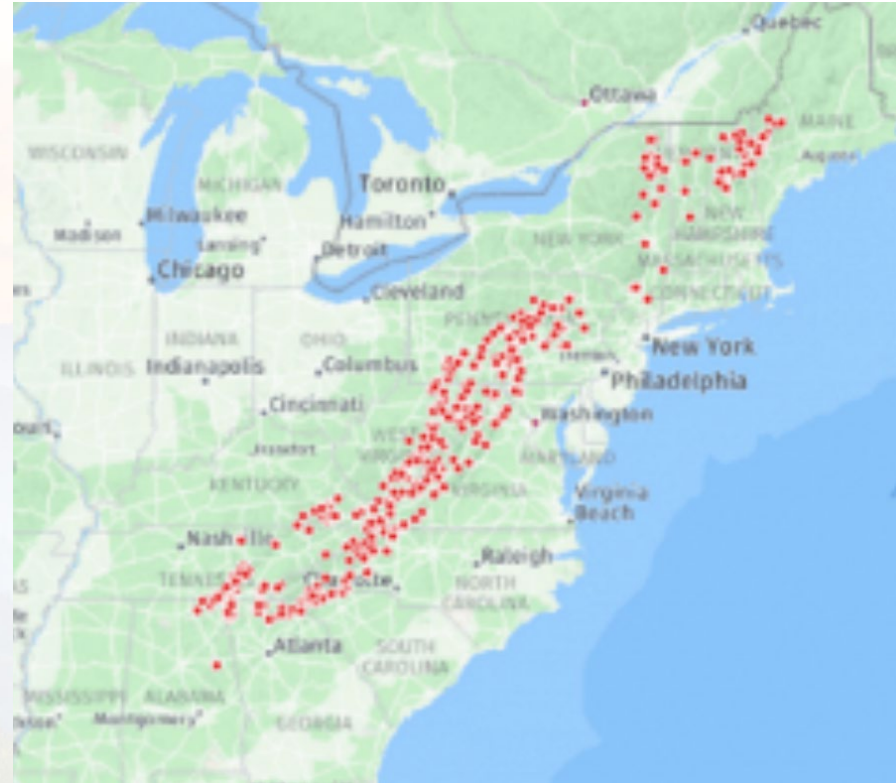
# Pumped Storage Opportunity

## Proven & Flexible Technology

Power generation			●	
Balancing		Positive	●	
		Negative	●	
Ancillary services	Frequency regulation	Primary	Positive	●
			Negative	●
		Secondary	Positive	●
			Negative	●
	Tertiary	Positive	●	
		Negative	●	
	Non-frequency regulation	Voltage support		●
		Active power-loss compensation		●
Black start		●		

## Project Demand

- Potential PSH sites in the eastern United States

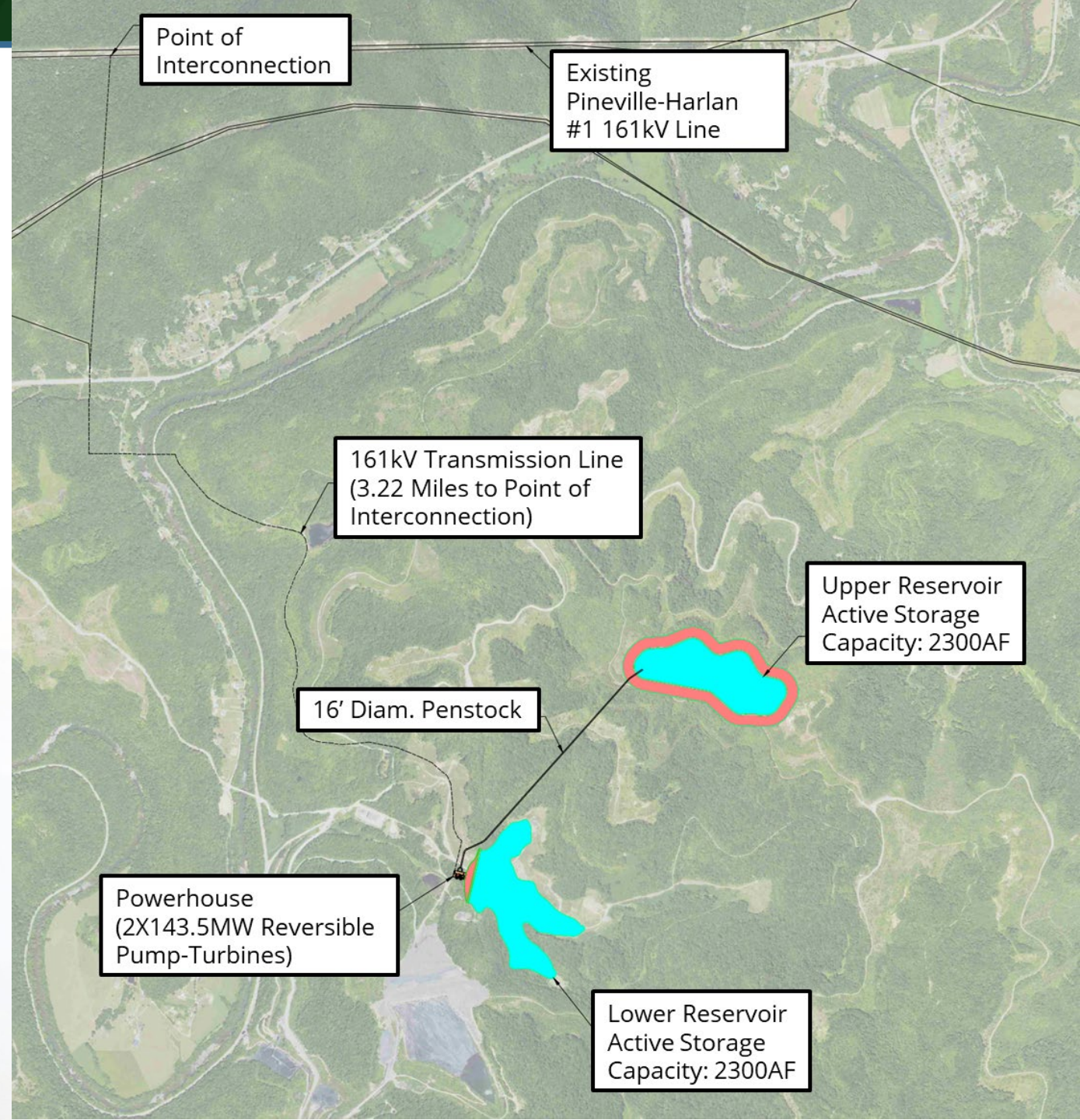


## Policy Support

- **Tax Incentives:** Inflation Reduction Act provides Incentive Tax Credit for energy storage projects
- **Permitting:** The Uncommon Dialogue, a partnership among NGO's, hydro industry and government yielded model legislation to accelerate permitting of low-impact projects

# Lewis Ridge Project Information

Feature	Specification
Active Storage Capacity	2,300 acre-feet
Storage Time	8 hours
Maximum Gross Head	1,125 feet
Installed Capacity	287 MW
Rated Flow	3,480 cfs



# Community Needs

The decline of coal mining in Eastern Kentucky has created significant challenges in the region with few economic alternatives, putting many counties, including Bell, at the bottom 10% nationally for 3-year average unemployment rate, per capita market income, and poverty rates.



- Coal production in Eastern Kentucky peaked in 1990. Production reduced by 98% by 2022
- Coal employment in the region peaked in 1948 with 66,410 employed, but as of Q4 2022, it was 3,178, a decline of 95%.
- No other significant industry sector has developed naturally or moved into the region.
- Bell County: 32 % living in poverty; per capita income \$17,542 (2022)

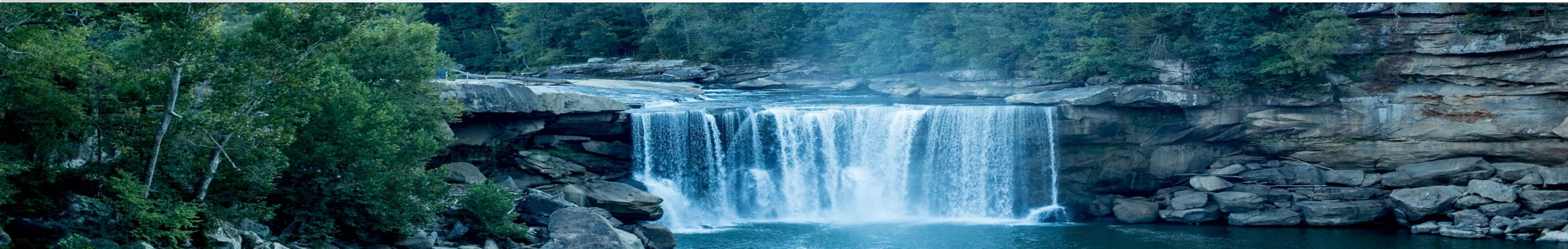
# Community Benefits Plan

## The Lewis Ridge Project will generate

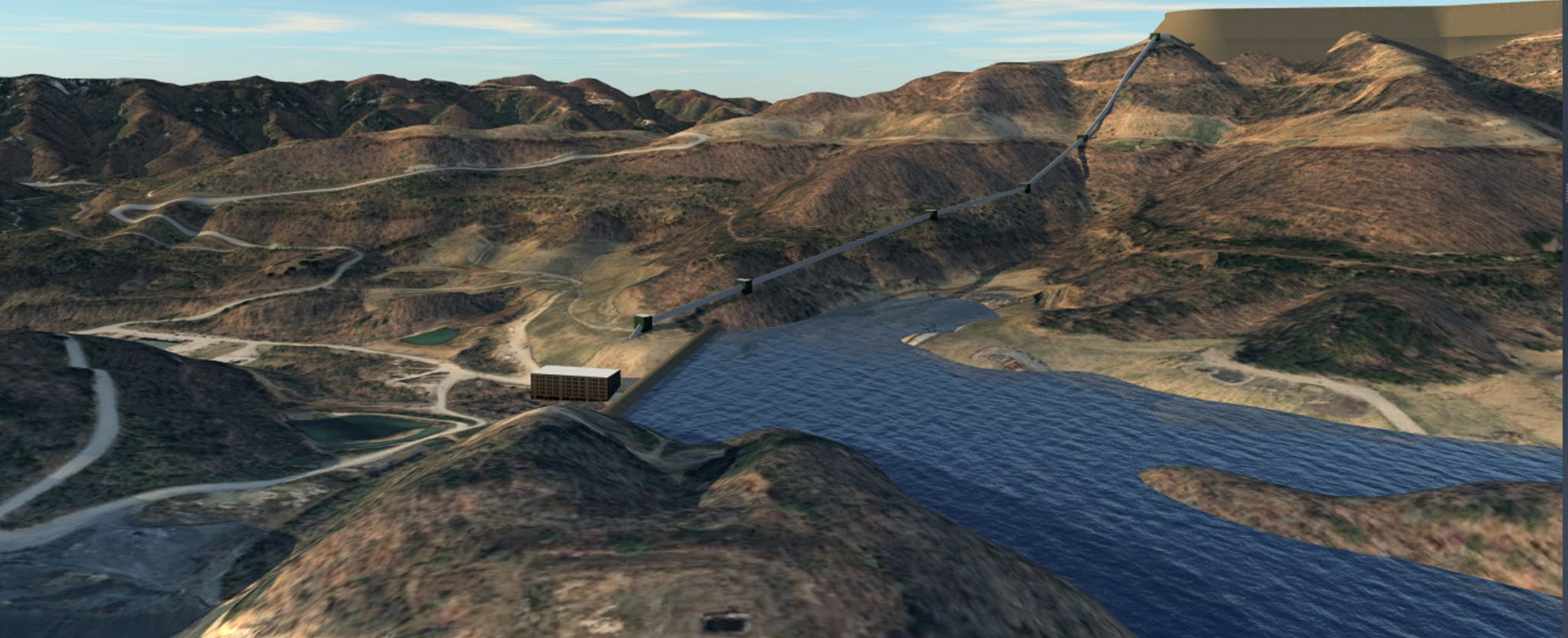
- **\$1.5 billion of investment** in southeastern Kentucky
- **1,500 family-wage jobs** during construction, and another two dozen permanent jobs
- **Millions in annual tax revenue** for local schools, hospitals, and communities
- Opportunity for **underserved, overburdened** and **disadvantaged** communities

## Community Benefits Planning

- **Partnership with SOAR** initiated in 2022
- **Access to workers** through early collaboration with K-12 schools, community colleges, and trades
- Community and Labor engagement **Staff integration** with SOAR as project progresses
- Development **of Memorandum of Understandings and agreements**
- Explicit plans to achieve DEIA and American Workforce goals



# Project Rendering





## Contact Information

**Ushakar Jha P.E.**, V.P. of Project Engineering  
[ushakar@ryedevelopment.com](mailto:ushakar@ryedevelopment.com)

