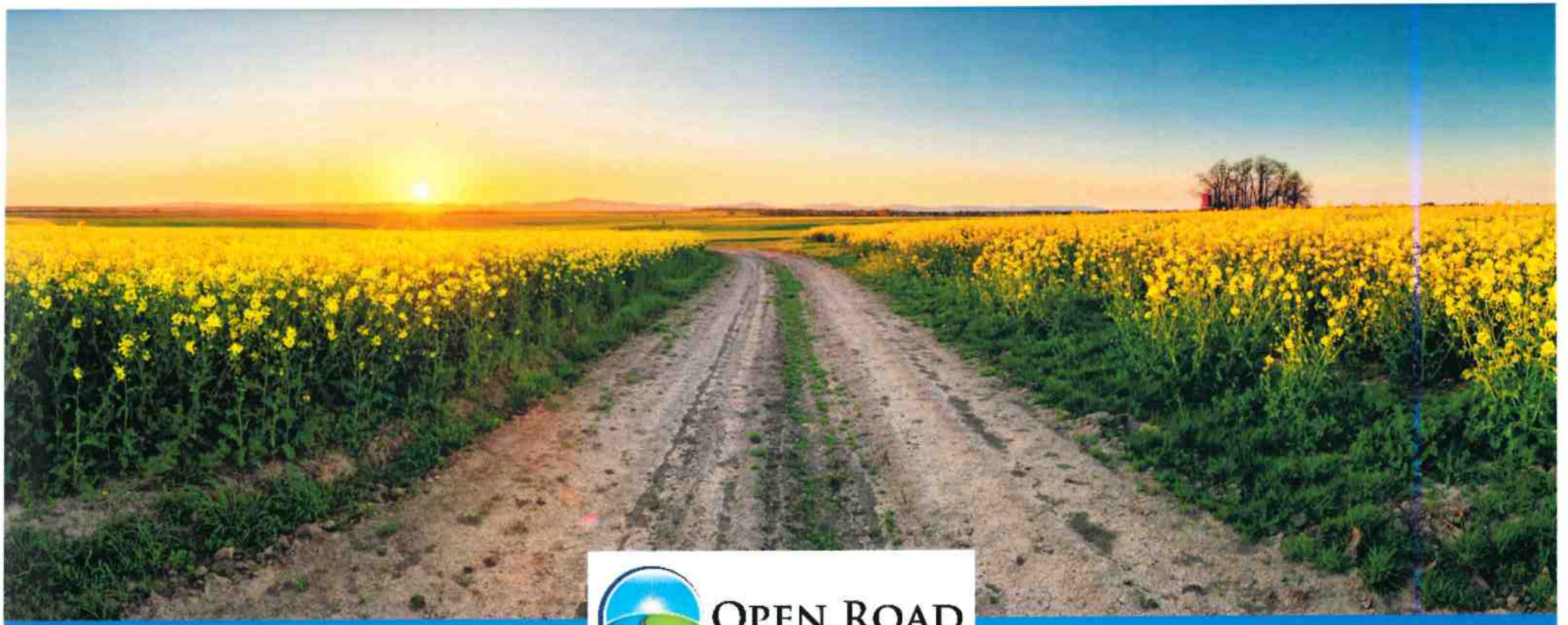


OPEN ROAD
RENEWABLES

Williams Power Facility

July 2022

Introduction and Background

- Open Road Renewables is proposing to locate a battery energy storage system ("BESS") called Williams Power in the City of Madison in Jefferson County, Indiana.
- Williams Power would store electricity in banks of batteries (same batteries as laptops, cell phones & electric cars) to facilitate the operation of the electric grid.
- BESS are safe: battery systems have advanced safety monitoring features and provide robust training to local first responders and operators, and pose no risks to groundwater.
- The facility is part of the modernization of the electrical grid – helping maximize use of existing transmission infrastructure and to more efficiently meet demand for grid capacity & reliability.

New Tax Revenue

- Williams Power would require an estimated capital investment of ~$160 million in Jefferson County/City of Madison.
- This represents a significant and long-term increase in the local tax base without the need for expanded services (sewer, water, etc.), and without significant impacts such as traffic, viewshed, sound, new emissions, etc.
- Under proposed tax abatement terms, Williams would pay ~$15 million in local tax revenue in its first 20 years of operations.

Summary of Estimated Revenue to County	
Year 1-10	$5,309,628
Year 1-20	$15,113,868
Year 1-40	$24,629,748

Williams Power Can Help Keep The Lights On In Jefferson County

"Indiana may experience rolling blackouts this summer. What are they? How can you prepare?"

- The Herald Times – June 7, 2022

"Hot summer could lead to rolling blackouts in Indiana"

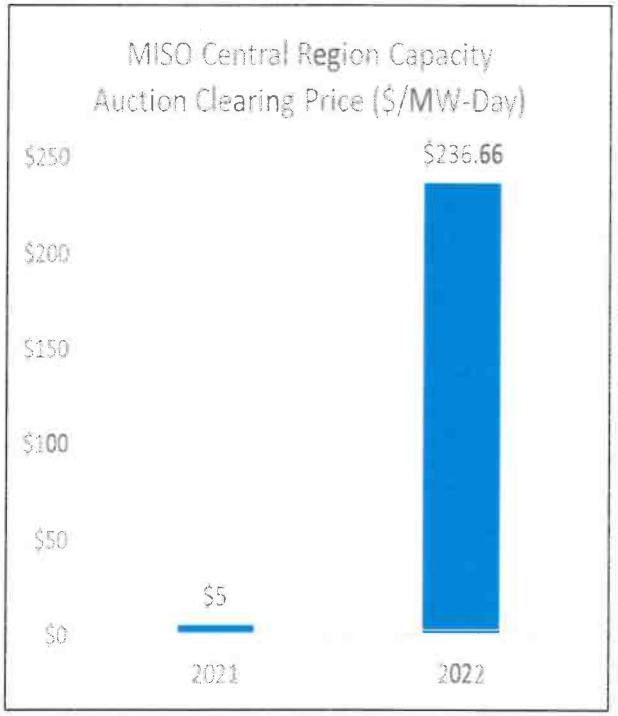
- Fox59 – June 7, 2022

"How rolling blackouts could affect Louisville and Indiana amid heat wave"

- Louisville Courier Journal – June 16, 2022

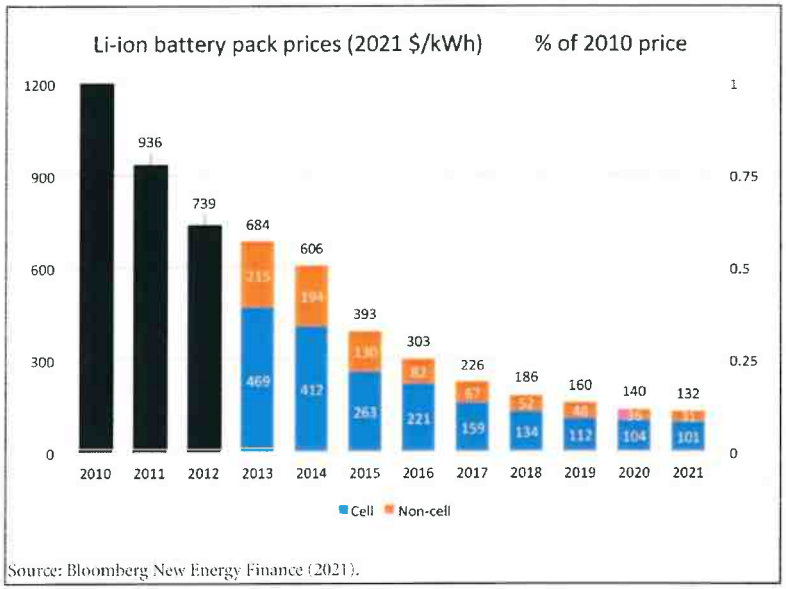
Other Than Tax Revenue, Are There Other Local Benefits?

- High demand for BESS in particular is being driven by a **shortage in capacity** in/around Indiana (and elsewhere in the US)
- "Capacity" is a key grid service provided by resources like BESS and natural gas to help maintain grid stability and reliability, especially during high-demand or outage events (ex. heat waves, storms, etc.)
- On April 28, 2022, Midcontinent Independent System Operator (MISO) announced results of annual capacity auction: **price for capacity jumped *4600% from prior year's auction!***
- MISO Executive Director of Market Operations: capacity shortfalls in the central region of MISO (which includes Indiana) leaves that area **"at increased risk of temporary, controlled outages to preserve the integrity of the bulk electric system"**
- In May 2022 in Texas, a heat spell resulted in 6 natural gas plants failing which resulted in **huge price increases** and calls to turn up thermostats to avoid blackouts.
- **What does this mean for you? Williams Power can help keep the lights on and keep power prices low vs. relying on costly out-of-state resources!**



Mature Modular Technology + Decreasing Price Point = Demand From Indiana Utilities for Indiana-Based Power

- The cost of BESS technology has recently reached levels sufficient to attract utility investments nationwide.
- BESS technology at utility-scale has been deployed in the United States for over a decade.
- Indiana's oldest system was built by IP&L in 2016 and is fundamentally the same technology employed today with no incidents despite the numerous design improvements and constantly improving national standards developed since then.
- NREMC, 3rd largest co-op in Indiana, is developing BESS at each of their substations.
- Each of Indiana's public utilities currently has RFPs out seeking capacity from BESS as well as other systems.
- Williams represents a unique opportunity for Jefferson County to be more resilient and energy independent and without the need for new services.

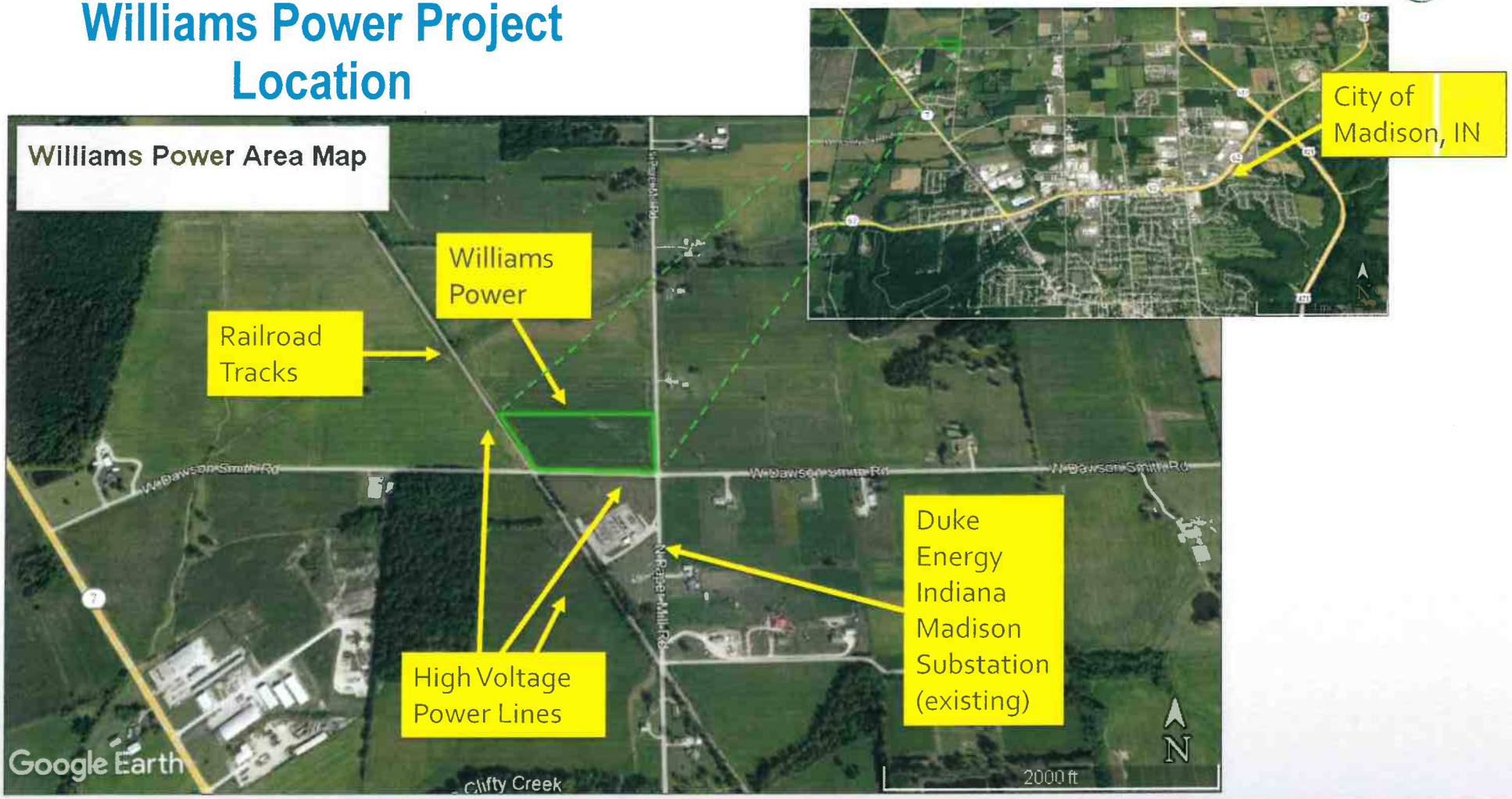


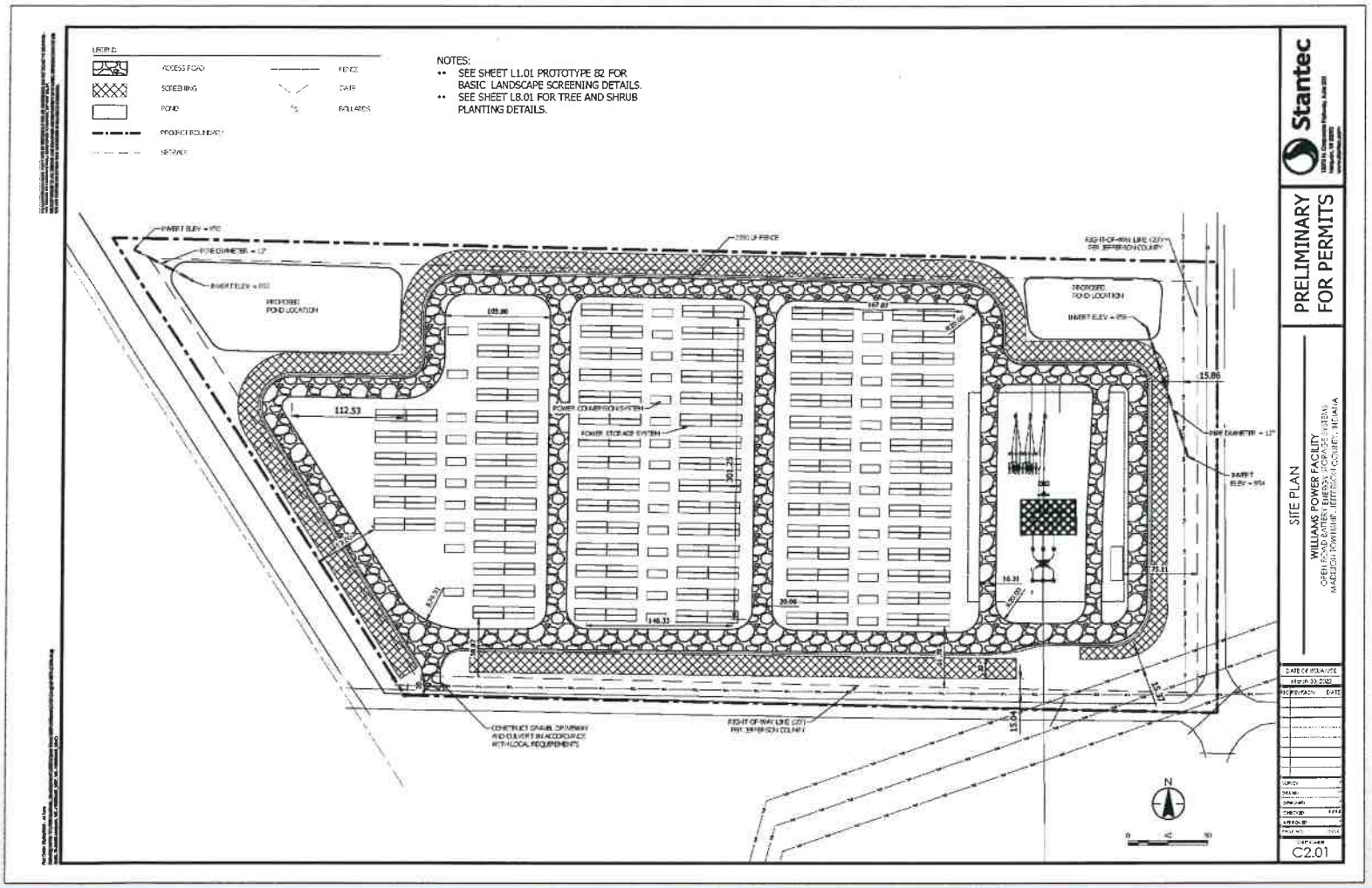
Source: Bloomberg New Energy Finance (2021).

Project Overview

- Williams Power would be located within a 10-acre tract at the intersection of Dawson Smith Road and North Paper Mill Road directly across from Duke Energy Indiana's existing "Madison" electric substation, from which it will charge and discharge electricity.
- The project site is situated between a number of large high voltage transmission lines, the Madison substation, and a railroad corridor, with only 1 residential dwelling within 500' of the facility.
- Added vegetative screening will obscure the facility from roads and adjacent parcels.
- The parcel has been actively disturbed for decades, has been fully studied for wetlands and wildlife resources and presents no issues.

Williams Power Project Location





- Facility will be comprised of groups of metal containers typically ~10' in height.
- Project significantly set back from nearest residences
- Within the setbacks will be planted vegetative screening (see next slide)

Williams Visual Simulation from N Papermill Rd. Looking South

Williams Visual Simulation from W Dawson Smith Rd. Looking Northwest

Williams Visual Simulation from W Dawson Smith Rd. Looking Northeast

Other Impacts

- Emissions - none
- Noise – minimal/no impact at property line (primarily HVAC systems)
- Traffic – minimal after installation, which will take 6 to 12 months
- Odor – none
- Dust – none
- Vibration – none
- Decommissioning – Project conditions require bonded project decommissioning obligation at end of useful life. Enclosures and power conversion system will be removed and much of it repurposed/recycled, and the site returned to its original state.

Permitting Conditions

- Decommissioning Plan – Bonded decommissioning obligation at end of Williams' useful life
- EMS Training & Access – Williams will annual training of w/local EMS for life of Project at Project's expense. EMS will have coded/keyed access to facility.
- Latest Regulations & Standards – Williams Power will comply with the latest version of NFPA 855
- Emergency Management Plan – Williams will produce a site-specific EMP, will train EMS on the EMP, and will provide copies to the county, EMS, and a copy on site.
- 24/7 Monitoring – Facility to include 24/7 continuous monitoring system
- Knox Box – Knox Box at entrance to allow for EMS access to site

Health & Safety

- Facility will benefit from continuous improvement in technology, design, and safety standards in BESS over the last 10+ years.
- State of the Art National Standards – Project will comply with the latest NFPA 855 (Standard for the Installation of Stationary Energy Storage Systems) as well as numerous other national and state standards and regulations
- EMS Training, Access, & Resources – Permitting conditions include annual training of w/local EMS for life of Project at Project's expense. EMS will have coded/keyed access to facility and access to onsite water supply.
- Monitoring – Facility includes hundreds of sensors and numerous cameras and is monitored remotely 24/7
- Stormwater – Project will obtain stormwater management permit including Stormwater Pollution Prevention Plan. The facility produces no emissions or wastewater and presents no opportunities for spills or leaks that could contaminate stormwater or groundwater.

Williams Base-Case Development Schedule

5 to 7 Year Process

- ✓ Preliminary Due Diligence (Q2 2019)
- ✓ MISO Queue Application (Q3 2019)
- ✓ Detailed Ground Surveys & Site Plan Design – (Q4 2021)
- ✓ Begin Local Outreach & Consultation Based on Surveys & Site Plan – (Q4 2021)
- Local Land Use Approval (With Conditions) – (Est. Q2 2022)
- Execute & Securitize MISO GIA – (Est. Q4 2022)
- Finalize State Agency Approvals (ex. DNR, stormwater plan, etc.) – (Est. Q3 2023)
- IURC Application & Approval (based on final design. This step may be undertaken by long-term utility owner like NIPSCO/Duke vs. Open Road) – (Est. by Q1 2024)
- Local Building Permit Application – (Est. Q2 2024)
- Construction Start – (Est. Q3 2024)
- Operations Start – (Est. Q3 2025)

Contact Information

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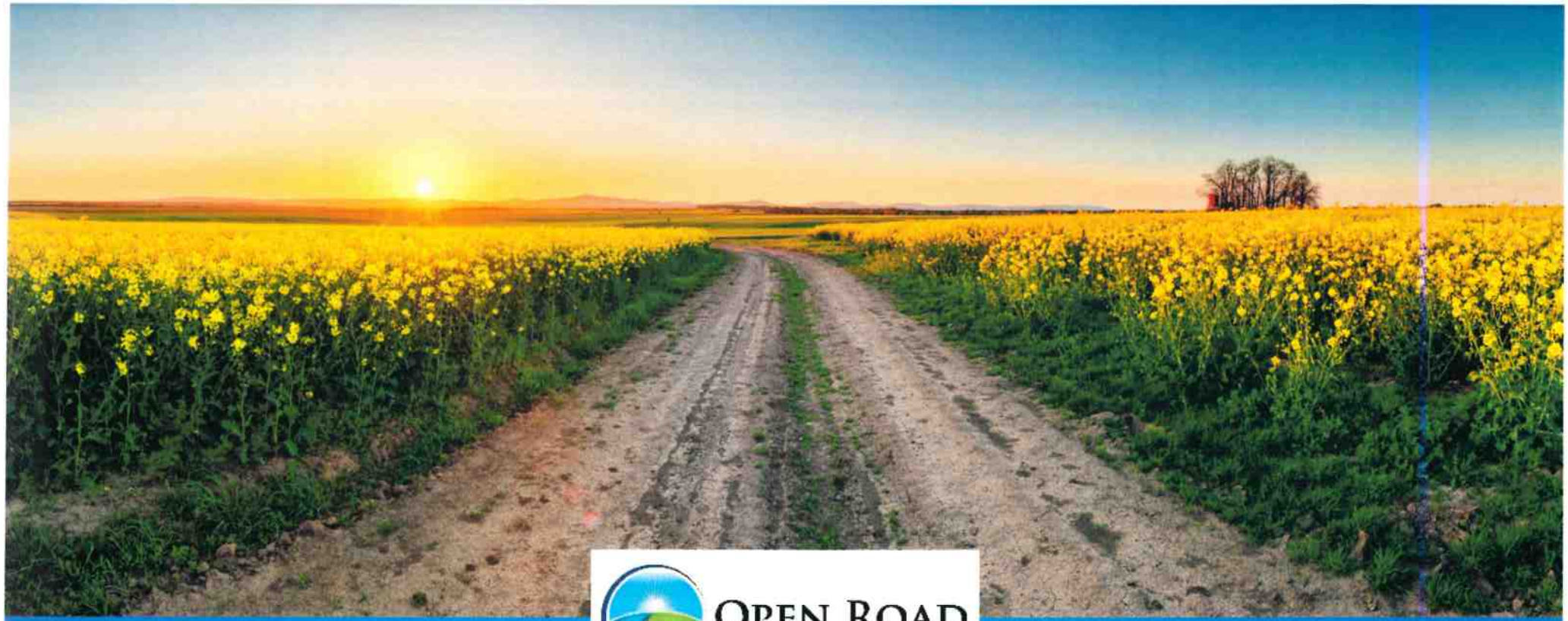
Similar Open Road Approved BESS Projects

Drake Power – 18-acres
Middlesex County, VA
Permit approved in Nov 2021

New Road Power – 10-acres
Loudoun County, VA
Permit approved in Dec 2021



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