



ENVIRONMENTAL, SOCIAL AND GOVERNANCE PROGRAM 2023



WWW.GREATRIVERHYDRO.COM

Introduction



Great River Hydro, LLC ("Great River Hydro", or "GRH") is pleased to announce its Environmental, Social and Governance ("ESG") Program. This voluntary program has three primary objectives. First, we aim to articulate GRH's commitment to protect and steward the environment, to be a valued corporate citizen of our communities, and to be an ethical and fair employer and business partner. Second, we seek to enumerate our successes in these important categories. Finally, we strive to identify areas where we can and should improve.

As New England's largest conventional hydropower generator, ESG performance has long been core to the success of our business. Hydropower is one of the most enduring, proven, and reliable ways to generate carbon free renewable energy, and Great River Hydro's diverse facilities have contributed significantly to the sustainability of New England's power grid for over a century. Our hydropower systems on the Connecticut and Deerfield Rivers in New Hampshire, Vermont, and Massachusetts have persistently generated renewable electricity safely and reliably while continually improving and enhancing our efficiency and environmental performance.

Great River Hydro's dedicated, experienced, community-based employees are driven to lead in the 21st century as the world demands more carbon-conscious energy sources.

The 21st century also requires accountability to these commitments, which is why Great River Hydro has developed this ESG program.

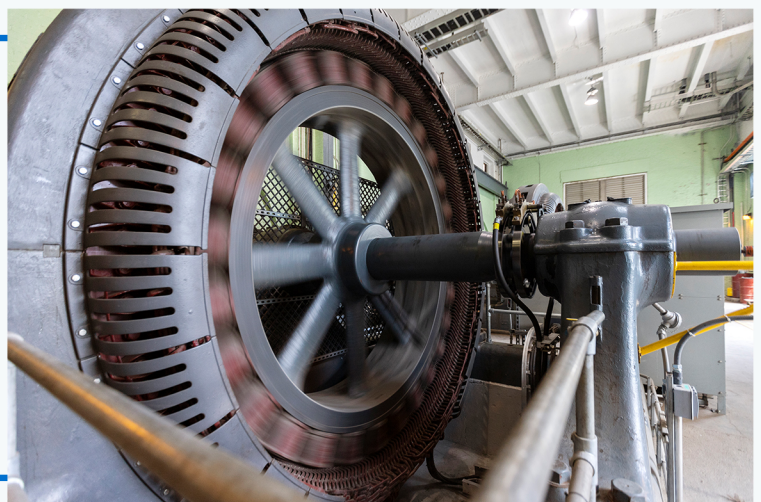


Great River Hydro's Environmental, Social and Governance Program is intended to be partly retrospective, looking to measure our successes, but also forward-looking, setting multi-year goals for growth and improvement. To achieve this end, the ESG performance program will evolve and change over time as milestones are reached, progress is made, and new opportunities are identified. We believe this approach will focus our efforts and maintain Great River Hydro's industry-leading environmental, social and governance performance for years to come.

Great River Hydro has ensured the safe and reliable operation of our critical infrastructure given the evolving circumstances of the COVID-19 pandemic. For our essential workers, we have taken measures to limit close working environments and schedules.

We have been closely following all guidance and recommendations by federal and state agencies, including our key regulatory agencies at the Federal Energy Regulatory Commission and the North American Electric Reliability Corporation.

Continuing to focus on the health and safety of our employees and the reliable operation of our assets in order to provide electricity to the New England grid is our highest priority.





About Great River Hydro

4

Environmental, Social and Governance Program

5

- Mission Statement 5
- Health, Safety and Environmental Policy Statement 5

Environmental

6

- Mission Statement 6
- Environmental Highlights 7
- Environmental Highlights Details 8

Social

12

- Mission Statement 12
- Social Highlights 13
- Social Highlights Details 14

Governance

16

- Mission Statement 16
- Governance Highlights 17
- Governance Highlights Details 18

ESG Priorities

19

- Environmental 19
- Social 20
- Governance 20
- About This Report 21

About Great River Hydro



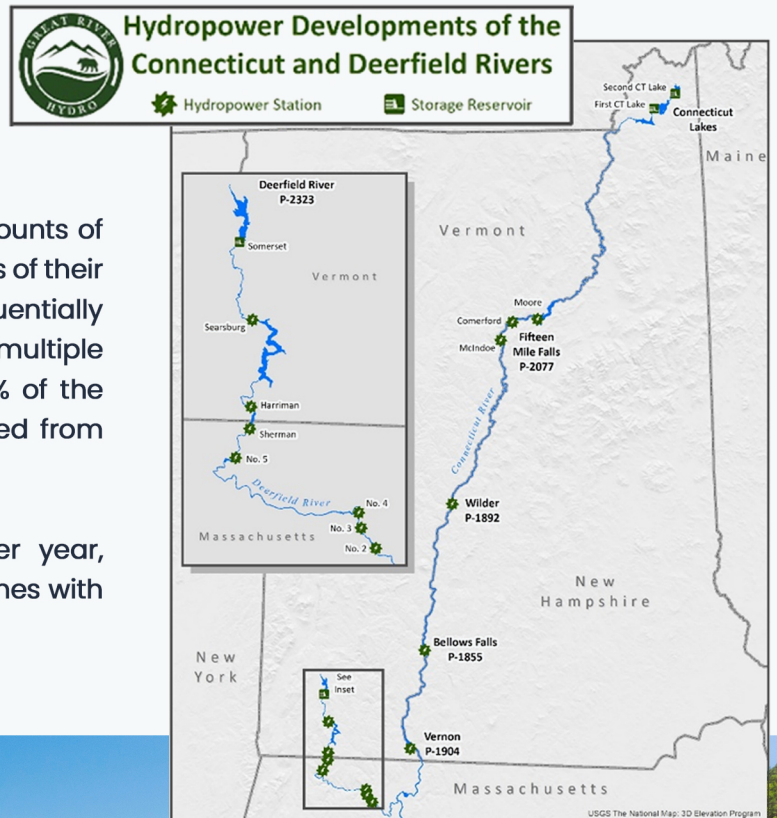
Hydropower is one of the most enduring, proven, and reliable ways to produce energy, embracing the power of flowing water to generate carbon-conscious renewable energy. Great River Hydro's diverse facilities have contributed significantly to New England's power grid for over a century.

Our sustainable hydropower systems in New Hampshire, Vermont, and Massachusetts have continued to safely and reliably generate electricity at times when our region's consumers and industries need it the most.

Great River Hydro operates 13 generating stations and 3 storage-only reservoirs located along the Connecticut and Deerfield Rivers in New Hampshire, Vermont, and Massachusetts.

Unique to New England, our system pairs vast amounts of reservoir storage (including the two largest facilities of their kind in the region) with highly coordinated, sequentially located facilities that efficiently use the water multiple times as it travels downstream, representing 40% of the capacity and 23% of the total electricity generated from conventional hydropower in New England.

This equates to 1.6 million megawatt hours per year, enough electricity generated to power 213,000 homes with clean, renewable energy.



ESG Mission Statement

Great River Hydro provides clean, carbon free, renewable hydroelectric power from New England, for New England. As a business supporting the region's renewable energy needs, we are committed to sustainability across all areas of business and our philosophy of environmental stewardship, social and communal wellness practices, and strong corporate governance all guide this commitment.

Health, Safety and Environmental Policy Statement

Great River Hydro is committed to providing a Health, Safety and Environmental program that strives to protect our employees, our contractors, the public and the environment from accidents, injury and harm. We place the importance of safety above everything else we do, recognizing that everyone is entitled to work in a safe and healthy environment.

Employees at every level are equally responsible and accountable for safety and environmental protection. Complete and active participation in our health, safety and environmental policies by all employees is expected every day, in every job performed.

We intend to accomplish our Health, Safety and Environmental Policy objectives by:

- ✓ Training and educating our employees on matters affecting their health and safety in the workplace.
- ✓ Training and educating our employees on workplace matters affecting the environment.
- ✓ Providing and maintaining safe work locations and equipment.
- ✓ Ensuring employees have appropriate personal protective equipment to perform their jobs.
- ✓ Reviewing all Health, Safety and Environmental policies at regular intervals and revising as necessary.
- ✓ Meeting or exceeding compliance with relevant legislation, regulations and safe work practices.
- ✓ Continuously providing the necessary resources to implement the above actions.



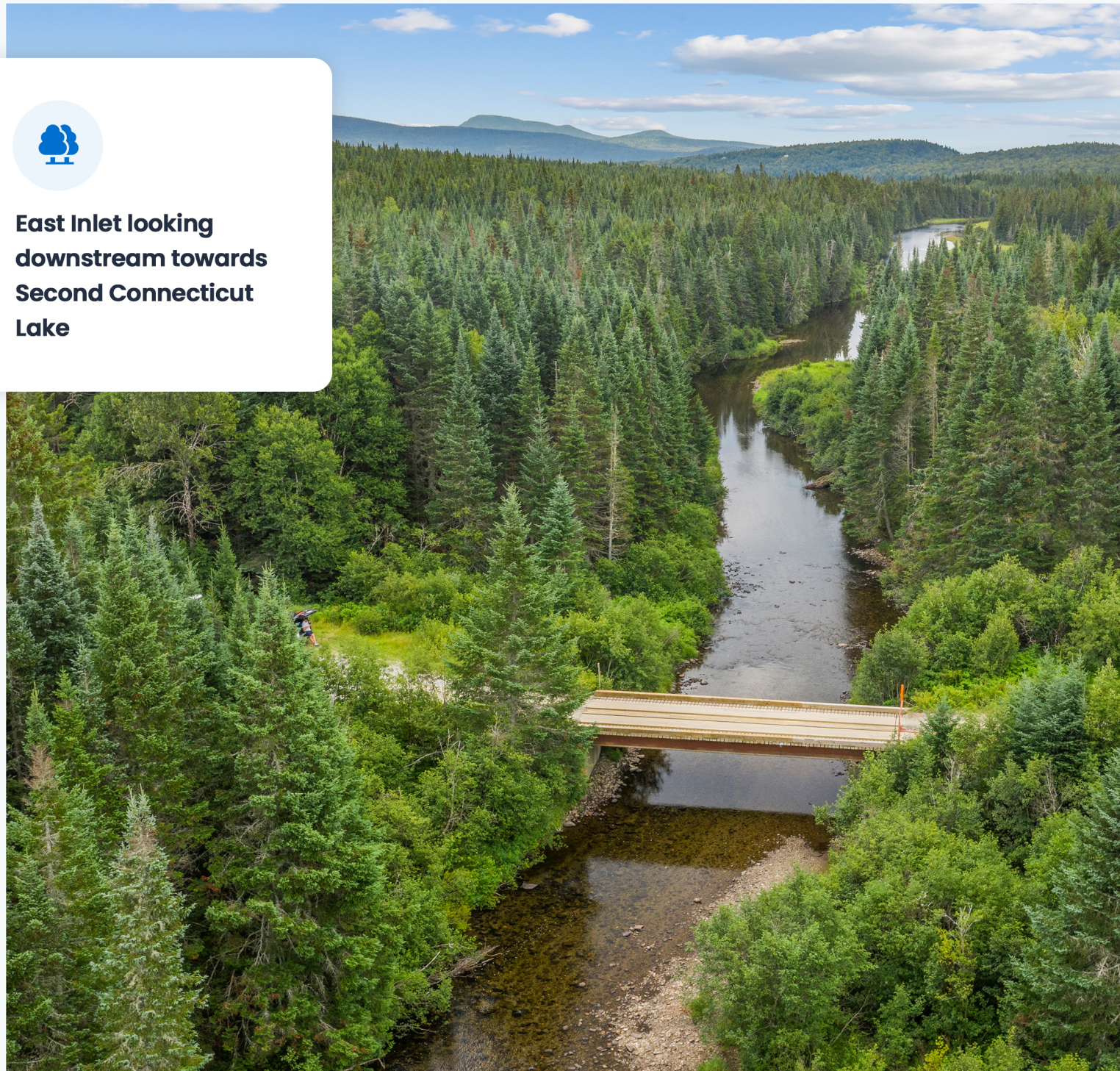
4/11/2023
Don Rendall

Don Rendall

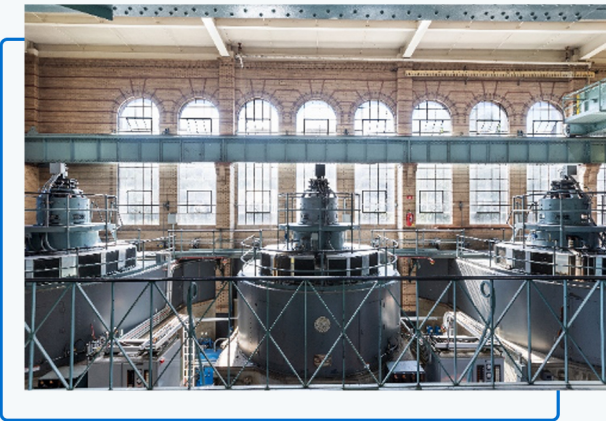
President and CEO - Great River Hydro, LLC

Mission Statement

Great River Hydro recognizes our important role as an environmental steward in water resource management, energy efficiency, waste management, and the conservation of natural resources on the rivers where we operate and manage hydroelectric generating facilities. We are a committed and important partner in the region and an industry leader in environmental stewardship.



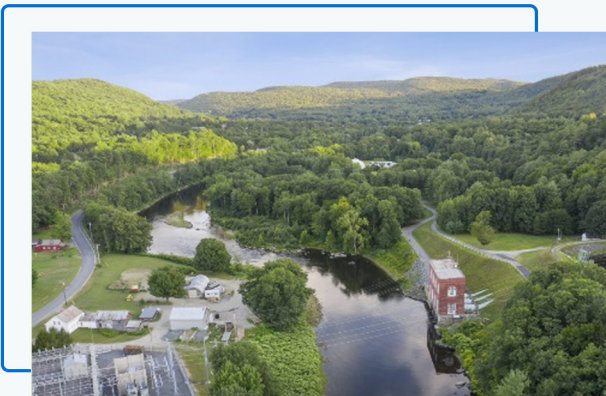
East Inlet looking downstream towards Second Connecticut Lake



TONS

680,000

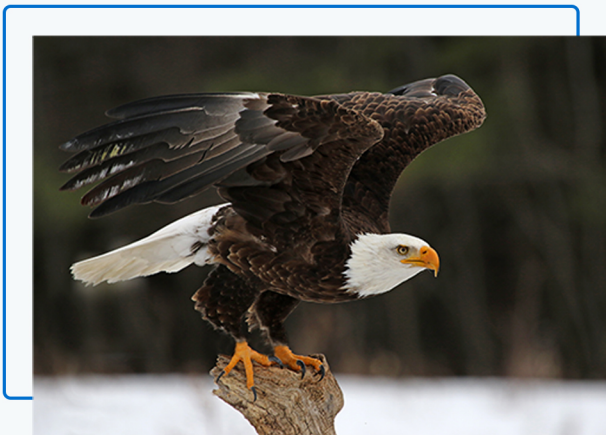
Amount of carbon dioxide emissions displaced annually



**LIHI
CERTIFIED**



Eleven developments certified by the Low Impact Hydropower Institute¹



ACTIVE PROTECTION

The management of our reservoirs actively protects essential habitats for local wildlife

WASTE MANAGEMENT

Waste stream reduction, reuse, and recycling programs



ACRES

30,000


Amount of land protected under conservation restrictions and open to the public

¹ This product includes Low Impact Hydropower from facilities certified by the Low Impact Hydropower Institute (an independent non-profit organization) to have environmental impacts in key areas below levels the Institute considers as the maximum acceptable for hydropower facilities. For more information about the certification, please see www.lowimpacthydro.org.

> **Carbon Free Power Generation**


Transforming the New England region's electric grid to achieve carbon neutrality is the foremost challenge of our time and requires every green energy tool available. Great River Hydro's carbon free hydro power generation reduces carbon emissions, resulting in a cleaner environment and healthier communities. Because of our sizable storage reservoirs on both the Connecticut and Deerfield Rivers, our facilities are "on call" and ready to provide energy during the times of greatest need. This flexibility, in turn, enables deeper penetration of other variable renewable power sources, including solar and wind. Our uniquely flexible operation and carbon free generation allows our facilities to displace an average of 680,000 tons of carbon dioxide (CO₂) emissions each year, while producing enough electricity to power over 213,000 homes. The displacement of CO₂ results in GRH receiving renewable energy credits. We then sell these renewable energy credits to customers helping them quantify and meet their carbon reduction goals throughout the New England states.

680,000 tons carbon dioxide equivalent emissions is equal to:²

 The greenhouse gas emissions from:

148 Thousand
Passenger vehicles driven; or

1.71 Billion
Miles driven by an average passenger vehicle

 Greenhouse gas emissions avoided by:


29 Million
Trash bags recycled instead of landfilled; or

26 Billion
Incandescent lamps switched to LED's

 Carbon sequestered by:

11.2 Million
Tree seedlings grown for 10 years; or

833 Thousand
Acres of US forest in one year

 The CO₂ emissions from:

76.5 Billion
Gallons of gasoline consumed; or

82 Thousand
Homes' energy use for one year; or

67 Million
Gallons of diesel consumed; or

752 Million
Pounds of coal burned; or

82.7 Billion
Number of smartphones charged

1.5 Million
Barrels of oil consumed; or

27.8 Million
Propane cylinders used for home barbeques

² These calculations are based on EPA's 2021 Greenhouse Gas Equivalencies calculator.



> Low Impact Hydropower Institute (LIHI) Certification

Eleven of our hydropower developments are certified as low impact by the Low Impact Hydro Institute (LIHI). LIHI, a non-profit organization, sets criteria for hydropower facilities with low impact on their surrounding environments and conducts a program to certify that facilities continuously meet these criteria. In addition to assessing project environmental indicators such as project flows, water quality, and fish and wildlife resources, the criteria also assess recreation provisions and cultural and historic preservation.



Deerfield No. 3 Station and Forebay of the Deerfield River Hydroelectric Project ³

LIHI Certificate No. 90



> Nearly 30,000 Acres Under Conservation Easements

We own nearly 30,000 acres of land in New England, most of which is protected and open to the public in perpetuity under conservation easements that restrict certain land uses to protect specific natural resource values found on that property. We host dozens of picnic areas, 20 boat launches, and miles of recreational trails at our properties and reservoirs, providing a wide variety of recreational opportunities.

Whether your interests are boating (motor, sail, flatwater, and whitewater paddling), hunting, fishing, bird watching, hiking, snowshoeing, cross-country skiing, snowmobiling, picnicking, or simply appreciating the beauty and serenity New England landscapes provide, our recreation facilities offer something for everyone.



Male Meadowlark singing in a GRH field managed for bird habitat



³ This product includes Low Impact Hydropower from facilities certified by the Low Impact Hydropower Institute (an independent non-profit organization) to have environmental impacts in key areas below levels the Institute considers as the maximum acceptable for hydropower facilities. For more information about the certification, please see www.lowimpacthydro.org.

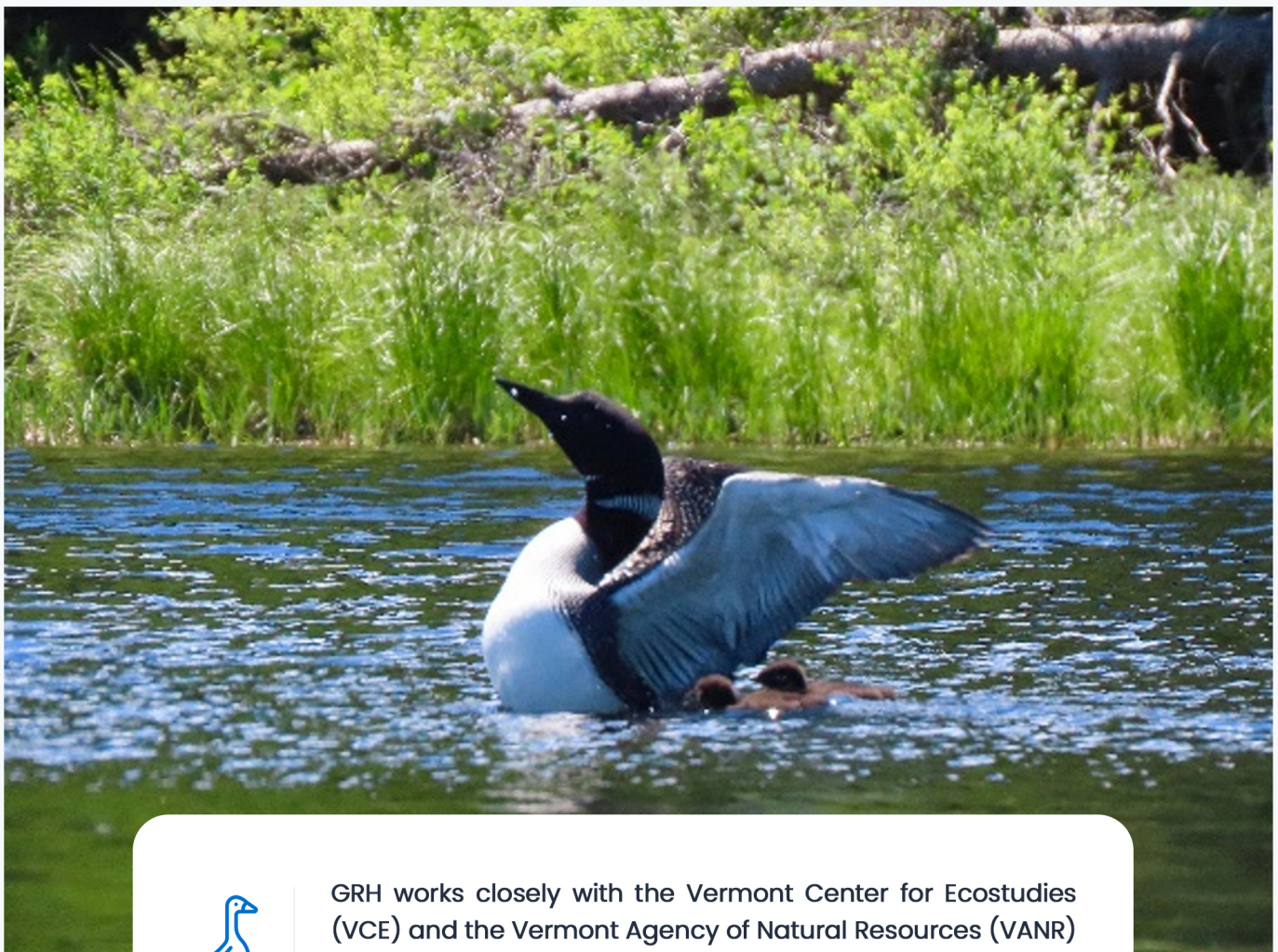
> Species Conservation and Enhancement

We manage and operate our assets while also supporting and protecting vital habitats for a range of species. For example, our management activities support:

- ✔ **Protecting environments which encourage loon nesting and fish spawning**
- ✔ **Providing passage around dams where needed for migratory fish**
- ✔ **Preventing and educating about invasive species**
- ✔ **Enhancing biodiversity through timberland and grassland management**
- ✔ **Monitoring and protecting rare plants and endangered species**

GRH maintains the Somerset reservoir at plus or minus 3 inches of a target water elevation while VCE volunteers monitor the nests and notify VANR and GRH when the chicks have hatched and the elevation limits are no longer needed.

Our relationship with VCE is important to us, which is one of the reasons we provide annual financial support to their LoonWatch program through our Community Investment Program.



GRH works closely with the Vermont Center for Ecostudies (VCE) and the Vermont Agency of Natural Resources (VANR) to support successful Common Loon nesting on Somerset Reservoir's 1,500 acres.



> Waste Management

While Great River Hydro is a renewable power generation company, inevitably we do produce some solid waste, universal waste, and a small quantity of hazardous waste through our operations and maintenance activities. We manage each waste stream to reduce, reuse and recycle materials that would otherwise be discarded into landfills.

This is done through zero-sort recycling, a universal waste program for recycling electronic waste, and a used oil program that diverts spent oil from the waste stream and instead uses it to heat our facilities.

Additionally, we provide annual financial support and sponsor employee participation in Earth Day events and Source-to-Sea cleanup activities.



Searsburg Station looking downstream at Harriman Reservoir in the background




© Great River Hydro, LLC 2019

Mission Statement

Great River Hydro values our relationships with local communities and businesses and through our policies and actions are committed to:

- ✓ Promoting diversity and inclusion in our workforce
- ✓ Supporting our local communities through continued charitable contributions
- ✓ Providing safe recreational access to the rivers, reservoirs, and adjoining GRH properties
- ✓ Fostering health and safety for our employees and local communities.



 Young anglers fishing the tailrace of Harriman Station



Health & Safety

Keeping the public informed and our employees safe through open dialogue about projects, plans, and emergency preparedness for the region



Flood Control

Providing important protective benefits to downstream flood-prone areas during severe weather events or seasonal conditions



Employee Engagement

Funding a grant program designed to assist local community organizations that are important to our employees



Local Community Employees & Contractors

Our experienced employees are essential to ensuring the company is operating and maintaining its generating facilities in compliance with all requirements.



Community Relations

Fostering partnerships with local organizations and municipalities encourages two-way communication.

Great River Hydro is a proud member of New England Women in Energy and the Environment (NEWIEE).

> **Health and Safety**

We are committed to providing a Health, Safety & Environmental program that focuses on keeping our employees, contractors, the public, and the environment safe and healthy. We place the importance of safety above everything else we do, recognizing that everyone is entitled to work in a safe and healthy environment.

Our Joint Health, Safety, and Environmental Committee is an internal group comprised of employees from all disciplines and levels who meet regularly to identify and address health, safety, and environmental issues for the good of all employees and the public.

Grants are available for employees to purchase safety equipment designed to enhance 24/7 safety at home and health-related items that foster wellness outside of work.



> **Community Relations**

Fostering partnerships with local organizations and municipalities provides opportunities for two-way communication. Using an electronic messaging system specifically designed by Great River Hydro that delivers important information in seconds instead of making a series of individual direct phone calls has greatly enhanced our dam safety notification processes.

At GRH's Bellows Falls Fish Ladder and Visitors Center on the Connecticut River, educators from The Nature Museum at Grafton provide environmental programs and youth focused activities that run through the summer.



Educational Program
at GRH's Bellows Falls Visitor Center



> Employee Engagement

We spend more than two-thirds of our time at home. Outside of work, our employees are active members of their communities. Their involvement ranges from coaching their kid's sports team to volunteering for the local fire department or conservation organization. Great River Hydro has an established grant program designed to assist local community organizations that are valued by our employees.



We work with the Toys for Tots program in the Upper Valley areas of New Hampshire and Vermont. The program provides a venue for employees without specific ties to an organization to allocate their Employee Engagement grant to the program that supplies toys to children during the holiday season.

> Flood Control

Hydro dams and reservoirs provide important protective benefits to downstream flood-prone areas during severe weather events or seasonal conditions. Historically, operational preparations allow our hydro reservoirs to capture portions of flows for later release, thus lessening the impacts on downstream communities, property, and infrastructure.

Responsible Operations



In 2019, northern New England experienced an intense spring thaw, beginning with a record-setting snowpack, followed by days of record-setting high temperatures and heavy rains. Our reservoirs filled when flows were highest and released when flows subsided, lessening downstream effects.



> Employees and Contractors from Local Communities

Our knowledgeable and experienced employees have hundreds of years of collective experience, live and work in the communities where we do business, and are essential to ensuring the company operates and maintains our generating facilities in compliance with federal, state, and local regulations.

Governance



Mission Statement

Great River Hydro understands that sustainability starts from within. We strive to be industry leaders, meeting the challenges of our changing world by maintaining a suite of policies and procedures that are regularly reviewed and updated. We are committed to continuing our transparent accounting methods, encouraging employee-led safety programs, strengthening our local, state, and federal compliance performance, and promoting our robust code of business ethics.





Responsible & Reliable

Employees, with decades of technical and operational experience in the industry, have a proven track record of operating our facilities responsibly and reliably



Integrity

Operating with integrity is at the core of what we do, recognizing that our procedures and highly skilled workforce ensure the safety of our employees and the excellent maintenance of our facilities



Risk Management & Financial Transparency

Robust risk management and financial transparency result in systems that mitigate risk, ensure the integrity of the company's financial records and facilitate our business's growth



> **Focusing on Compliance with Federal, State, and Local Requirements**

We have a proven record in the responsible operation of our facilities, in compliance with federal, state, and local requirements in a heavily regulated industry. Our knowledgeable and experienced employees are essential to ensuring the company operates and maintains our generating facilities in compliance with federal, state, and local requirements. On average, our employees bring 15 years of experience to their roles, with many exceeding 25 years, built on the institutional knowledge of its employees gained from operating the assets for over a century.



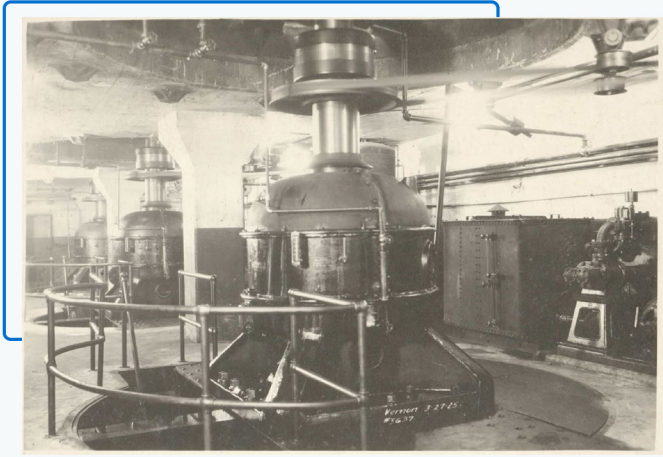
> **Operating with Integrity, Emphasizing Safety**

We operate under a code of business ethics (COBE), which establishes the ethical conduct expected of our employees, third-party consultants, partners, and suppliers. The COBE is a public statement regarding our expectations for all persons and constituencies impacted by the company's business. Operating with integrity is built into our systems and procedures, including supply chain management processes, decisions made by our staff of health, safety, and environmental compliance specialists, and our staff dam safety engineer and staff counsel. Our comprehensive whistleblower policy and multi-disciplinary compliance team encourage employees, consultants, partners, and vendors to ensure our assets operate safely and comply with regulations.

> **Managing Risk and Financial Transparency**

We have transparent accounting methods, including documented policies for contract execution, spending, and risk management. Our internal accounting group functions with segregated responsibilities for approving and processing payments, ensuring company assets are managed per these policies. The integrity and completeness of the company's financial records, prepared per U.S. generally accepted accounting principles and independently audited, provide assurances to core external stakeholders and facilitate the company's business activities. Risk management spans all areas of the company's business, from supply chain processes to asset maintenance and cyber security practices.

The following lists our priorities and goals that line up with our commitment to each of the environmental, social and governance areas. GRH focus groups will work together toward meeting goal expectations. These priorities may evolve over time as targets are met and additional improvements are identified through periodic reporting.



 Environmental

Carbon Footprint – Greenhouse gases, particularly carbon dioxide, have a profound effect on our environment; reducing our carbon footprint across our portfolio is of high importance. We aim to identify and quantify current emission sources, identify alternative fuel sources and mitigation options, and evaluate and implement those alternatives. Educating our employees on ways to reduce our carbon footprint will help us in this overall effort. Measuring our current emissions and the reduction over time will allow us to monitor progress and evaluate our effectiveness.

Progress was made in 2022, by identifying and quantifying carbon emission sources using two industry methodologies: World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol international standards. GRH’s carbon emission sources include stationary combustion for heating, generators, fleet vehicles, off-road equipment, Heating Ventilation and Air Conditioning (HVAC) for stations, offices, and warehouse buildings, and electricity consumption.

Waste Minimization - In terms of resource sustainability, we strive to reduce all waste in our daily operations to ease the burden on our landfills and minimize our overall environmental impact. By identifying and categorizing our current waste streams we can then: 1) select products that can be reused, recycled or replaced with recyclable or sustainable alternatives; and 2) implement reductions and alternatives to current products and practices. To achieve this goal, educating employees in waste minimization and alternative implementation will be crucial, as well as mining the knowledge gained by other comparable industries and environmental agencies following a similar path.

In 2022, we identified all waste streams generated as a result of business operations (i.e., office waste, scrap metal, hazardous waste, recycled used oil, universal waste (including electronics), and zero sort recyclable materials), and categorized waste streams according to ease of reducing or recycling the waste. Currently, we are working toward finding alternatives and waste minimization opportunities including educating our employees to further reduce our waste.

Land Conservation – GRH owns and manages nearly 30,000 acres of land, the vast majority of which is maintained in its natural state. We feel that developing a team to evaluate our land conservation practices in relation to our carbon reduction goals and identifying opportunities to improve upon them is a great start in continuing our efforts to protect the land for species and habitat preservation as well as for public recreational benefit.

Over the past year, GRH has developed a Land Conservation Review Team to evaluate our current conservation practices in relation to our carbon reduction goals. Part of the teams’ responsibility will be to compile all current land conservation practices in a single database for further review and to identify improvement opportunities.

Community Relations – We partner with community organizations to provide programming, recreational opportunities, and conservation enhancements in addition to license-required land-use for recreational requirements. Aiding our efforts to achieve this, we provide internal company support while collaborating with local organizations to enhance cross-country ski and hiking trails and regional education outreach programs to educate the public about watershed health and species management and add renewable hydroelectricity production to their curriculum.

In 2022, GRH has maintained a great working relationship with Catamount Trail Association and Vermont Association of Snow Travelers, coordinating trail access and maintenance with many volunteers.

GRH’s Bellows Falls Visitors Center got a facelift in 2022, converting the traditional landscaping to a pollinator garden in the heart of downtown. Programs at the Visitors Center and community libraries presented by The Nature Museum of Grafton, through a grant from GRH, saw the greatest number of participants since initiation of the collaborative effort, with over 2,000 children and adults benefiting.



Health, Wellness and Safety – Increasing employee participation in the company-sponsored Health, Wellness and Safety programs and healthy living challenges we feel will provide benefit to our employees’ health and well-being. To achieve this, we plan to strategize and analyze best industry practices to improve our employee participation and emphasize these benefits through frequent open communication. Once strategies are implemented, we will measure and monitor participation levels throughout the Company to track progress.

2022 showed to be a resounding success in the participation level of GRH employees in the Health, Wellness and Safety programs. There was an overall participation average increase from 2021 to 2022 of 12%. Productive initiatives were successfully implemented by the Joint Health, Safety, and Environmental Committee (JHSEC) over the course of the year, which will have meaningful results toward decreasing our carbon footprint and increasing worker safety.

Community Engagement – Employees are encouraged to take advantage of the opportunity to give back to their local communities by utilizing GRH’s employee engagement grant program. We will continue to encourage employee participation in this program by enhancing communications throughout the year.

In 2022, an additional 3% was donated to the Toys for Tots Campaign. An additional \$1,000 was donated to local communities of the employee’s choice compared to 2021 for a total of \$19,250 donated.



Safety – As our top priority, we will continue to enhance employee safety training and encourage broader participation in and understanding of the company's safety programs and committees. While implementing an open-door approach to safety committee meetings and enhancing online training opportunities, we plan to document and record potential improvement of employee participation in employee's safety knowledge.

Throughout 2022, GRH's JHSEC committee met consistently each month either in person or through a virtual call and expanded its reach to additional employees throughout the company. The committee worked to provide online training opportunities through the Company's online training portal that were only available in classroom settings in the past.

Compliance Culture – We understand that increasing integration of our commitment to integrity and transparency into the daily business of each employee will support our strong culture that creates long-term value, and these consistent efforts anchor a corporate culture of compliance. We will enhance and achieve this by creating, implementing, and tracking programs and training for our employees, and by encouraging open communication.

Planned training for 2023 will expand to include accounting-based training and additional COBE communications.

Employee Communication – Increasing employee awareness of the functions and responsibilities of our various compliance teams and departments will improve employee's understanding of who to reach out to when there are questions. To achieve this, we will enhance Company forums that provide the information necessary for employees to learn about the activities of each compliance team as well as cross-functional teams within GRH.

2022 Progress: Business Development team met with HS&E team to discuss project management compliance with HS&E policies.





This report contains forward-looking statements relating to Great River Hydro, LLC's ("Great River Hydro") operations that are based on management's current expectations, estimates and projections about energy-related industries. These statements are not guarantees of future conduct or policy and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control, including government regulation energy prices. See Forward-Looking Statements Warning at the end of this report.

This report covers our owned and operated businesses and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted. All financial information is presented in U.S. dollars unless otherwise noted.

Therefore, the actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed or forecasted in this report, may differ materially in the future. As with any projections or estimates, actual results or numbers may vary. Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The statements of intention in this report speak only as of the date of this report. Great River Hydro undertakes no obligation to update publicly any statements in this report.

This report contains information from third parties, such as the U.S. Environmental Protection Agency. Great River Hydro makes no representation or warranty as to the third-party information. Where necessary, Great River Hydro received permission to cite third-party sources, but the information and data remain under the control and direction of the third parties. Where Great River Hydro has used information, it has noted the source.

As used in this report, the term "Great River Hydro" and such terms as "the company," "our," "its," "we" and "us" refer to Great River Hydro and unless stated otherwise they do not include "affiliates" of Great River Hydro.

This document does not constitute and should not be considered as any form of financial opinion or recommendation by Great River Hydro, ArLight Capital Partners, LLC ("ArLight") or any of its or their affiliates.

Neither this presentation nor anything contained herein should form the basis of any contract or commitment whatsoever. Neither Great River Hydro, ArLight nor any of their respective affiliates or representatives makes any representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information, opinions and/or conclusions contained herein or any other written or oral communication transmitted or made available to any recipient. Great River Hydro, ArLight and their respective affiliates and representatives expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom. Certain information contained in this presentation has been obtained from published and non-published sources. Such information has not been independently verified and neither Great River Hydro nor ArLight assumes responsibility for the accuracy of such information. The information contained in this presentation is as of the date hereof (unless otherwise noted) and neither Great River Hydro nor ArLight undertakes any obligation to provide the recipient with access to additional information, to update this presentation or to correct any inaccuracies herein.

> Forward-Looking Statements Warning

Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or negatives thereof) or other variations thereof. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, recipient should not rely on such forward-looking statements.

Without limiting the generality of the foregoing, insofar as this presentation contains summaries of existing agreements and documents, such summaries are qualified in their entirety by reference to the agreements and documents being summarized.

This presentation includes certain estimates, future projections, targets and pro forma data (collectively, "Estimates") for illustrative purposes and cannot be independently verified as they are based on Great River Hydro's or ArLight's internal models; although the Estimates are based upon assumptions that Great River Hydro or ArLight believes to be reasonable, there can be no assurance that actual results will not differ, perhaps materially, from the Estimates.

If you have questions about this report, please contact:
Great River Hydro, LLC
112 Turnpike Road, Suite 202
Westborough, MA 01581
Attn: Environmental, Social & Governance Team

Produced by Great River Hydro, LLC
Designed by Andy Slocum

Photo credits 7: istock.com/ca2hill; 9: Daron Tansley; 9: Cathryn "Cat" Abbott; 10: <https://nickisteeel.com>; 17: istock.com/OleSchwander; 18: istock.com/DenisTangneyJr

Photo descriptions 1: Comerford Station; 2: top to bottom - Wilder 1950 Transformer Delivery, Deerfield #2 Station Generator; 3: Wilder Rheostats; 4: Wilder Station & Dam; 6: Second Connecticut Lake - East Inlet; 7: top to bottom - Harriman Station Generators, Deerfield #4 Station, Bald Eagle, Harriman Reservoir; 9: top to bottom - Deerfield #3 Station, Male Meadowlark, Green Tractor; 10: Loons; 11: Searsburg Station; 12: Kids fishing at Harriman Station tailrace; 13: left to right - Wilder Station Tour, Harriman Glory Hole, GRH employee at upper Connecticut recreation area, Wilder Dam tour, Moore Reservoir's Pine Island recreation area; 14: Deerfield #3 Dam, Bellows Falls Visitor Center; 15: Toys for Tots Collection, Moore Dam spillway, GRH Employee at Bellows Falls Station; 16: Vernon Station & Dam; 17: top to bottom - GRH employees at Harriman Station, GRH employee at Wilder Dam, Calculator/Glasses; 18: Vermont State House, Vernon 1926 Operator at Switchboard; 19: top to bottom - Vernon 1925 Generator Units 1,2,&3, Moore Station & Dam; 20: top to bottom - Bellows Falls Fish Ladder, Vernon Station Control Booth; 22: Harriman Dam & Reservoir

New England's Largest Conventional Hydropower Generator



**Renewable Power
From New England
For New England**

WWW.GREATRIVERHYDRO.COM