

Northern States Power Company

2023 Firm Dispatchable Proceeding

Contact

Sanjay Bhasin
Vice President, Origination
E: sanjay@nationalgridrenewables.com
P: (816) 601-0017



January 2024

CONTENTS

EXECUTIVE SUMMARY	2
PROJECT OVERVIEW	2
PROJECT SUMMARY	2
KEY PROJECT ATTRIBUTES	3
PROJECT DEVELOPMENT TIMELINE	5
CORPORATE STRUCTURE	5
WHY NATIONAL GRID RENEWABLES	7
RELEVANT BIDDER EXPERIENCE	8
DEVELOPMENT EXPERIENCE	8
CONSTRUCTION, COMMISSIONING, AND OPERATIONAL EXPERIENCE	9
OPERATIONS & MAINTENANCE PLAN	9
TURBINE MAINTENANCE	10
BOP & O&M AGREEMENT	11
SAFETY RECORD	12
PROJECT TEAM	13
ENGINEERING, PROCUREMENT AND CONSTRUCTION PARTNERS	13
ABOUT NATIONAL GRID RENEWABLES	14
COMMUNITY FOCUSED, FARMER FRIENDLY FIRM	14
NATIONAL GRID RENEWABLES COMMUNITY ENGAGEMENT AND CHARITABLE GIVING	15
WIND PROJECT COMMUNITY FUND	15
SUPPLIER DIVERSITY AND SOCIAL & ENVIRONMENTAL IMPACT	15
FINANCIAL INFORMATION	16
FINANCIAL STATEMENTS	18
FINANCING PLAN	18
EXHIBITS	19



EXECUTIVE SUMMARY

PROJECT OVERVIEW

National Grid Renewables (NG Renewables) is pleased to present the enclosed proposal in consideration for NSP's 2023 Firm Dispatchable Proceeding.

To support NSP, NG Renewables is offering PPA opportunities for Plum Creek Wind + Storage and Harmony Solar + Storage.

Plum Creek Wind + Storage, a 230 MW asset¹ wind and battery storage development located in Redwood, Murray, and Cottonwood Counties, Minnesota. This utility-scale wind project is ideally suited to serve NSP's energy and capacity demand, specifically winter capacity, and will drive material economic benefits to the project area's local economy and the broader region. Plum Creek Wind is a truly exceptional asset, as it fully permitted for wind, has an executed DoD mitigation agreement, and the land leases comprising the project's footprint were signed at below-market rates – thus ensuring comparatively low operating expenses. NG

Harmony Solar + Storage, a 200 MW solar and 200 MW / 800 MWh battery storage asset is located in Cass County, North Dakota. Pairing the Harmony Solar and Storage and with NSP's planned gas plant at this location would offer tremendous economy of scale and flexibility to NSP. NG Renewables envisions the "Harmony Energy Center" would represent a best-in-class facility utilizing solar, storage and thermal systems that would maximize the queue capacity at the Bison Substation.

PROJECT SUMMARY



Project Name:	Plum Creek Wind + Storage
Location:	Redwood/Murray/Cottonwood Counties, MN
COD:	Q4 2027
Lat/Long:	44.13886, -95.42718
Wind Facility Size:	230 MW
NCF:	48.56%
Permitting	Complete – MPUC Site Permit & CN
Site Control:	Complete – ~53,000+ acres signed
Interconnection:	Lyon County - Cedar Mountain 345 kV Line Tap

¹ Plum Creek Wind's MPUC Site Permit and CN assume 78 turbines in the project footprint and a maximum nameplate capacity of 414 MW. The proposed nameplate capacity (230 MW) is conservatively sized to minimize expected regional network upgrades. Should future interconnection studies prove promising, the Plum Creek maximum nameplate capacity could be increased to the full 414 MW allowed under the current permit.

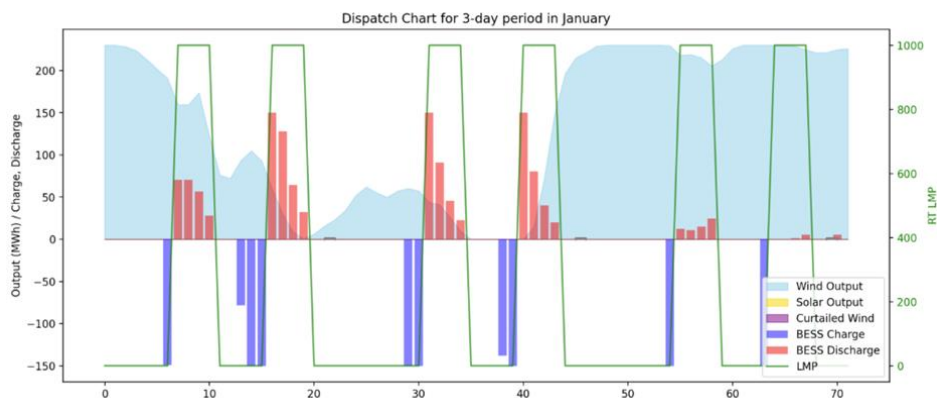


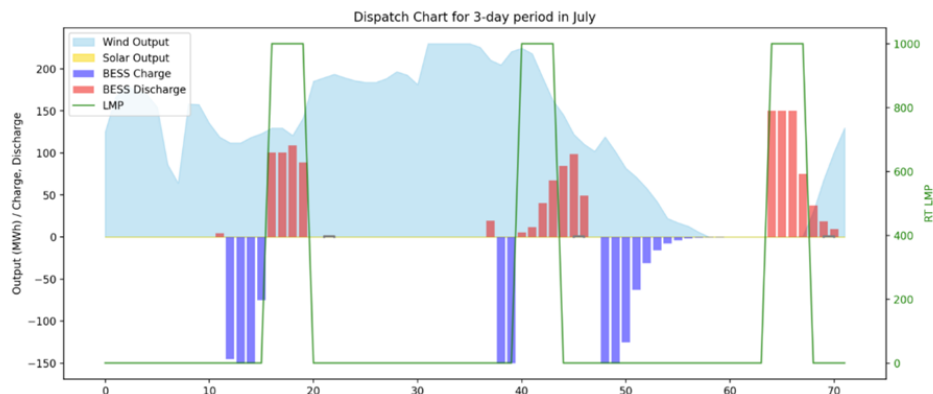
Project Name:	Harmony Solar + Storage
Location:	Cass County, ND
COD:	Q4 2027
Lat/Long:	46.951778, -97.106204
Facility Size:	200 MW / 800MWh
Average Solar Irradiance:	1,381 kWh/m2/year
Expected Production:	387,203 MWh
Permitting	Complete –Site Permit
Site Control:	Complete – ~53,000+ acres signed
Interconnection:	Bison 345 kV Substation / J1588

KEY PROJECT ATTRIBUTES

Plum Creek Wind + Storage

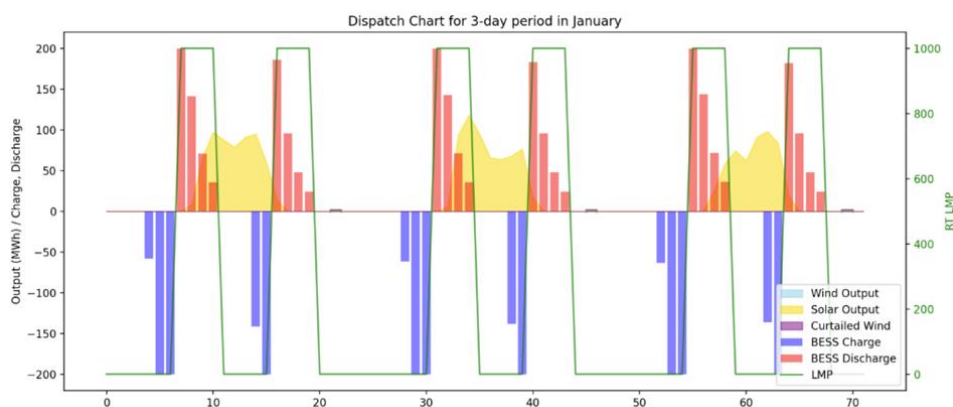
- MPUC Site Permit, Route Permit and CN Complete
- DoD mitigation agreement executed.
- 100% site control for permitted project footprint and gen-tie (~53,000+ acres)
- Competitive lease rates
- Potential to add on-site solar
- Value Proposition
 - Plum Creek Wind paired with battery storage as a surplus service offers a lower LCOE and a complementary resource to future gas peaker buildout.
 - Storage provides a sizeable 30% increase in net capacity factor (from 49% to 80%) compared to standalone wind, especially during diurnal winter peak demand periods in NSP's system. BESS fills in the gap when wind generates less than the injection limit thereby providing NSP with clean, firm resource (see figures below)
 - Provides additional zonal resource credits (ZRCs) that maximize the POI capacity, based on recent MISO accreditation proposal owing to high ELCC value for storage resources (90-95% for standalone storage).

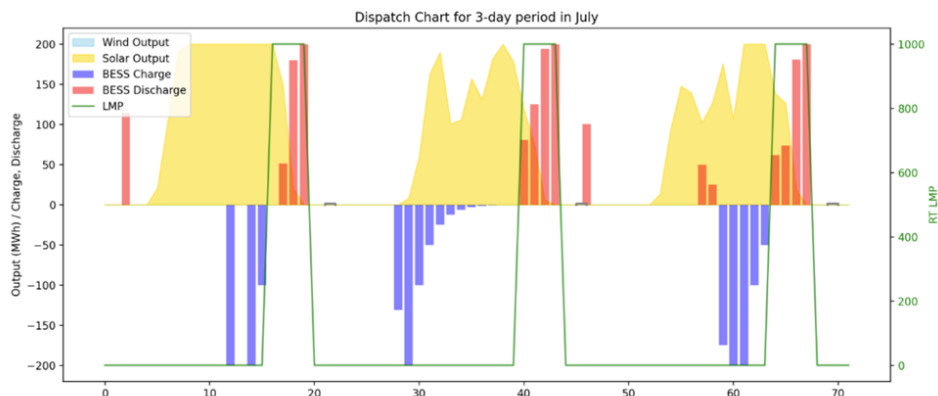




Harmony Solar + Storage

- Value Proposition
 - Harmony Solar paired with battery storage as a surplus service offers a lower LCOE and a complementary resource to future gas peaker buildout.
 - Storage provides a sizeable 50% increase in net capacity factor (from 22% to 72%) compared to standalone wind, especially during summer peak demand periods in NSP's system. BESS fills in the gap during sundown hours, thereby providing NSP with clean, firm resource (see figures below).
 - Ability to cycle twice to meet diurnal winter peak demand.
 - Provides additional zonal resource credits (ZRCs) that maximize the POI capacity, based on recent MISO accreditation proposal owing to high ELCC value for storage resources (90-95% for standalone storage).

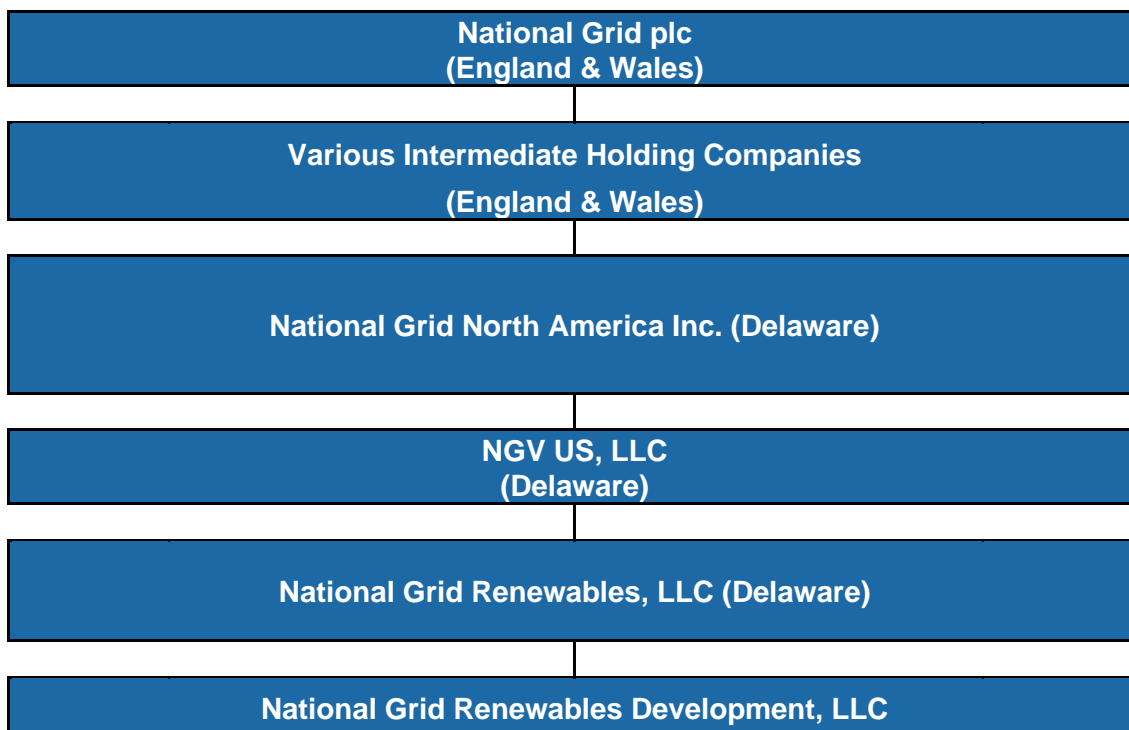


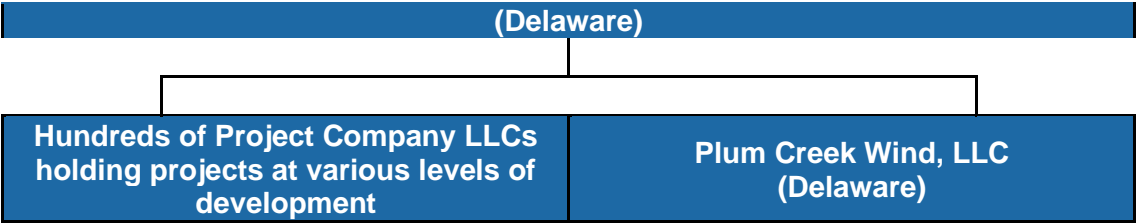


PROJECT DEVELOPMENT TIMELINE

Project	State	County	Project Size (MW)	Site Control	Permit	NTP	COD
Plum Creek Wind + Storage	MN	Redwood/Murray/Cottonwood	230	Complete	Q4 2024	Q2 2026	Q4 2027
Harmony Solar + Storage	ND	Cass	200	Complete	Q1 2025	Q2 2026	Q4 2027

COPORATE STRUCTURE







WHY NATIONAL GRID RENEWABLES

NG Renewables is repowering America, reigniting local economies, and reinvesting in a sustainable future. We develop, construct, and operate renewable energy projects throughout the United States. We have developed over 3,000 MW of wind, solar and storage projects that are either in operation or under construction.

NG Renewables has extensive experience in developing projects from the ground up. NG Renewables' *Farmer Friendly* development approach, fair lease terms and community giving separate it from other developers and make it an ideal partner for power purchasers that care about their brand in the communities they serve and generate power in.

NG Renewables has experience permitting renewable projects through local, state, and federal jurisdictions. The NG Renewables team has participated in hundreds of local public hearings and open houses and is well-versed in the solar permitting process and environmental permitting processes.

NG Renewables has tax equity partners with which it has successfully closed financings for its renewable projects. Given its relationship with National Grid, the company's financial capability is robust.

PRIMARY CONTACT INFORMATION

Sanjay Bhasin
Vice President, Origination
P: (816) 601-0017
sanjay@nationalgridrenewables.com

Justin Pickar
Senior Director, Origination
P: (952) 641-4041
justin@nationalgridrenewables.com

Bob Leah
Director, Origination
P: 630.936.0652
bleah@nationalgridrenewables.com

Collin Motschke
Principal, Origination
P: 952-206-8750
cmotschke@nationalgridrenewables.com

Eric Barry
Associate, Origination
P: 952-206-4859
ebarry@nationalgridrenewables.com



RELEVANT BIDDER EXPERIENCE

DEVELOPMENT EXPERIENCE

NG Renewables has developed over 3,000 MW of wind projects and solar projects that are either operational or currently under construction. NG Renewables also has a multi-gigawatt development pipeline of wind and solar projects in various stages of development throughout the United States.

NG Renewables has extensive solar development experience in such areas as oversight, engineering and project management. NG Renewables' ability to deliver wind energy with market- leading cost, creative solutions and efficiency is due to its top-notch team of renewable energy development professionals, who together, have combined experience in over 150 commercial, distributed, and utility-scale solar projects throughout the United States. NG Renewables manages all aspects of:

- Strategic planning
- Site analysis and acquisition
- Permitting
- Technology analysis and selection
- Interconnection
- Engineering procurement
- Community and public relations
- Regulatory coordination
- Procurement of major materials
- Project construction
- Project operations and maintenance
- Project ownership

Please refer to the following press releases for recent project-related commissionings and announcements:

- National Grid Renewables Breaks Ground on Two Additional Ohio Solar Projects ([link](#))
- Fujifilm and Bristol Myers Squibb Sign Power Purchase Agreements with National Grid Renewables ([link](#))
- National Grid Renewables and Amazon Celebrate the Start of Operations at Amazon Solar Farm Ohio – Yellowbud ([link](#))



CONSTRUCTION, COMMISSIONING, AND OPERATIONAL EXPERIENCE

NG Renewables has extensive wind development experience in such areas as oversight, engineering, and project management. NG Renewables' ability to deliver wind energy with market-leading cost, creative solutions and efficiency is due to its top-notch team of renewable energy development professionals, who together, have combined experience in over 150 commercial, distributed, and utility-scale solar and wind projects throughout the United States.

Below is a table highlighting notable solar projects, with the green rows representing where NG Renewables is the financing and operating partner.

Name	Location	Size	Off-Taker	Financing & Operating Partner	COD
Odin	MN	20	Missouri River Energy Services	NRG	2008
Marshall	MN	19	Missouri River Energy Services	Exelon	2008
Prairie Rose	MN	200	Xcel Energy	Enel Green Power	2012
Great Plains	TX	114	n/a	NG Renewables	2014
Courtenay	ND	200	Xcel Energy	Xcel Energy	2016
Grande Prairie	NE	400	Omaha Public Power District	BHE Renewables	2016
Odell	MN	200	Xcel Energy	Algonquin Power & Utilities	2016
South Fork	MN	13	Muscatine Power and Water	Aspenall Energies	2016
Black Oak Getty	MN	78	MN Municipal Power Agency	Sempra US Gas & Power	2016
Apple Blossom	MI	100	Consumers Energy	Sempra US Gas & Power	2017
Walnut Ridge	IL	200	US General Services Admin.	BHE Renewables	2018
Crocker	SD	200	Walmart	NG Renewables	2019
Blazing Star	MN	400	Xcel Energy	Xcel Energy	2020

OPERATIONS & MAINTENANCE PLAN

The expected service life of the proposed wind and storage facility is 25 to 40 years. Upon successful award, NG Renewables will self-perform or utilize well respected 3rd party service provider to perform Operations and Maintenance (O&M) services for the wind and storage facilities including balance of plant (BOP) responsibilities. The detailed list below comprises of the anticipated inclusions in the overall Operations and Maintenance.

Anticipated Operations and Maintenance Plan Inclusions

There will be O&M offices located near the facility location. A maintenance plan will be created for the project to ensure the performance of the wind and storage facilities, including a scheduled check of the main items and a predictive maintenance approach of the devices subjected to derating/ degradation. Derating/ degradation refers to the known process of components losing some efficiency or otherwise degrading over the course of the life cycle; like all technology and physical components, a certain amount of this is unavoidable, and NG Renewables' O&M team will plan for it and maintain the facility as needed. Once construction is complete, the wind facility will see two to three trucks on site associated with the maintenance scheduled during normal operations and corrective maintenances as they occur.



All maintenance activities will be performed by qualified personnel. Maintenance activities will be performed during the day to the extent that they do not disrupt energy production. Upon occasion, it may be desirable to perform maintenance when the sun is down. Activities that have the potential for substantial noise generation will be performed during the day to minimize impacts in areas where residents are present.

If necessary, and depending upon final equipment choice, there will be an area for the storage of the spare parts and the tools. The generating facilities will be remotely operated through a real-time control system for most operations functions. All the monitored data will be managed by NG Renewables or contracted out to a qualified subcontractor. Onsite operation will be performed from time to time as required for certain resets and troubleshooting activities.

Oversight and Operations and Maintenance (O&M) of the project is to be provided through the implementation of National Grid Renewables employees located at the site and multiple subcontracts under the overall management of the Owner.

TURBINE MAINTENANCE

Roles and Responsibilities

NG Renewables technicians, OEM, or a reputable 3rd party contractor will have the following responsibilities:

- (1) Perform scheduled maintenance in accordance with the intervals set forth in the turbine manuals and other referenced documents in accordance with the annual maintenance service plan.
- (2) Perform unscheduled maintenance during the applicable one-year defect warranty period under the turbine supply agreement and the component warranty period under the agreement and perform diagnostics, repair, and replacement services on the WTGs, towers, and SCADA systems in accordance with the turbine manuals and technical documentation.
- (3) Provide qualified personnel required to perform the services, including a manager and provide such tools and equipment as necessary to perform site services.
- (4) Maintain a suitable inventory of spare parts at the Facility;
- (5) meet WTG availability for each production period during the term.
- (6) Provide regular reports to the Owner, including monthly performance reports and all service reports and hold scheduled meeting.
- (7) Provide remote monitoring and reset (for nongrid related failures or planned outages) services for the WTGs on a 24 hours per day, 7 days per week ("24/7") basis.

(8) Monitor WTG component failures, including sharing details of such component failures with the Owner in monthly status reviews.

(9) Comply with the site safety program and site rules.

(10) Obtain and maintain any permits required.

NG Renewables specifically has the following responsibilities:

(1) Provide site personnel with access to the Facility Site.

(2) Provide and maintain remote access to the turbine manufacturer of the Facility SCADA system.

(3) Perform day-to-day management of WTGs and ancillary equipment in accordance with the turbine operating manual, prudent wind energy practices, WTG technical specifications, service bulletins issued by Gamesa, and Facility specific operational requirements, and all applicable laws.

(4) Appoint a single representative to act as the Owner's manager and coordinator of the turbine manufacturer.

(5) Obtain and maintain Owner's permits and real property rights required to operate and access the Facility.

(6) Cause its contractors to comply with the site safety programs and rules.

(7) Provide a storage facility for spare parts and tools as required.

(8) Perform monitoring of blade wear conditions.

(9) Provide security for the Facility Site and facilities.

BOP & O&M AGREEMENT

Roles and Responsibilities

The BOP is defined as all equipment and materials and other items comprising the Facility, except for the turbine and storage equipment. National Grid Renewables will have the following responsibilities under the BOP O&M Agreement:

(1) Developing budgets and maintaining records.

(2) Reporting and data collection.

(3) Waste management and disposal.

(4) Procurement of BOP spare parts and subcontracting.



- (5) Responding to governmental actions as directed by the Owner.
- (6) Certain NERC compliance obligations including registration as the generation owner and operator.
- (7) Manage and enforce warranties.
- (8) Designate a site manager.
- (9) Manage and perform all BOP day-to-day operations.
- (10) Maintain buildings, yards, landscaping, signage and utilities including housekeeping activities.
- (11) Visual inspections of the Facility.
- (12) Scheduled maintenance and unscheduled minor corrective maintenance of the BOP.
- (13) Provide spare parts and consumables for scheduled maintenance and unscheduled minor corrective maintenance of the BOP as reimbursable expenses.
- (14) Provide 24x7x365 monitoring of the Facility.
- (15) Schedule, plan, and manage outages.
- (17) Manage and administer the spill prevention, control, and countermeasures plan.
- (18) Manage unscheduled major corrective maintenance for the BOP and provide all spare parts, consumables, specialty equipment, and tools as reimbursable expenses.
- (19) Utilities at the O&M building as part of the annual fee and station service as a reimbursable expense.
- (20) Meteorology tower, obstruction lights, and road maintenance as reimbursable expenses; and site security.

SAFETY RECORD

NG Renewables not only meets its legal obligations for safety, but also consistently strives for world class safety compliance through team engagement, risk assessment and understanding, and application of good practice controls. NG Renewables is committed to ensure that all employees work safely and expects employees to perform each aspect of their job safely. This is done through the promotion of safe environments, prevention of incidents, and rehearsal and demonstration of safe behaviors. All NG Renewables employees, along with all contractors and subcontractors working to bring NG Renewables' projects to completion, can expect the same level of risk mitigation to ensure their safety and the safety of those around them.



NG Renewables uses ISNetWorld to vet contractors based on their safety program, safety history and insurance. This process will be used to help select the EPC contractor. In addition, all EPC contractors are required to meet minimum standards set forth by NG Renewables including safety staffing, training, coordination with local emergency responders and regular reporting.

NG Renewables Historical OSHA 300A Log Data

Year	Medical Aid Injuries	Lost Time Injuries	Fatalities	Other Recordable Injuries	Hours worked
2022	0	0	0	0	411,076
2021	0	0	0	0	340,570
2020	0	0	0	0	300,000
2019	0	0	0	0	218,400
2018	0	0	0	0	156,400

PROJECT TEAM

NG Renewables is led by a management team with years of industry experience and thousands of MWs of successfully developed wind and solar projects. NG Renewables is internally staffed with professionals experienced in rural economic development, meteorology, real estate, permitting, geographical information systems (GIS), procurement, environmental policy, land use regulation and finance.

Please refer to Exhibit A for the biographies and credentials of NG Renewables Team who will be designing, siting, permitting, financing, constructing, and operating the facility.

ENGINEERING, PROCUREMENT AND CONSTRUCTION PARTNERS

NG Renewables' development portfolio includes fixed tilt and single-axis tracker foundations, as well as central and string inverters. The projects have been sited primarily on agricultural land.

NG Renewables has created strong partnerships with nationally respected engineering/ design firms and Engineering, Procurement and Construction (EPC) solar contractors.

For engineering/design services, NG Renewables will conduct an RFP with multiple Tier 1 engineering services firms, which may include, but may not be limited to Westwood, Ulteig, RRC, Stantec, and Rosendin.

For the Engineering, Procurement, and Construction company selection, NG Renewables will conduct an RFP with multiple Tier 1 EPC contractors to select the best company to build the project. NG Renewables requires its EPC partners to prioritize best-in-industry safety practices and records, to have experience with large-scale projects in similar geographical locations, and



to have a track-record of maintaining project schedules with minimal use of change orders. Past RFPs have included J. Ranck Electric, Inc., Mortenson, Swinerton, Wanzek, Barton Malow, CS Energy, Berry Construction, and DEPCOM.

ABOUT NATIONAL GRID RENEWABLES

Bidder Name	Address	Parent Company
National Grid Renewables Development, LLC	8400 Normandale Lake Boulevard, Suite 1200 Bloomington, MN, 55437	National Grid, PLC

NG Renewables is a leading North American renewable energy development company based in Minneapolis, Minnesota, and satellite offices located in southwest Minnesota, Illinois, North Dakota, South Dakota, New York, Colorado, and Michigan. NG Renewables provides renewable energy development solutions for utilities and corporations looking to harness renewable energy for business growth.

COMMUNITY FOCUSED, FARMER FRIENDLY FIRM

NG Renewables was founded with deep roots in agriculture and an understanding and respect for farming and ranching practices. NG Renewables' staff members are landowner and farmer advocates. Many staff members come from farming and agriculture backgrounds, including NG Renewables' founder and chairman, Noel P. Rahn, who grew up on and still farms his family farm in southwest Minnesota.

As a result, NG Renewables' core value is "farmer-friendly": *exhibiting a respect and appreciation for hardworking farmers, their communities, and the rural American way of life*. This means NG Renewables develops each of its projects with the goal that they will benefit the local area for generations to come.

As landowner advocates, NG Renewables is committed to providing each of its landowners with the best information possible, prompt responsiveness, and expert advice. As a farmer-friendly company, community outreach is an important aspect of NG Renewables' process.

NG Renewables' thinks of itself as operating within the rural economic development industry, as much as the wind and solar energy industry. By reinvesting in its projects' local cities and towns, NG Renewables and community members invigorate the local economy and build stronger rural communities.



NATIONAL GRID RENEWABLES COMMUNITY ENGAGEMENT AND CHARITABLE GIVING

Each NG Renewables solar project is anticipated to positively impact the local area through tax revenue, landowner payments, job creation, local spending and charitable giving. In the first 20 years of operations, NG Renewables solar projects will contribute to the local communities in the following ways:

- Millions in tax revenue
- Millions in increased local spending
- Construction job creation
- Full-time job creation
- Charitable giving

WIND PROJECT COMMUNITY FUND

For every wind project that enters operation, NG Renewables develops a Community Fund for the local residents in the project footprint. The Community Fund will be a 501(c)(3) organization, the purpose of which will be to engage in, assist, and contribute money to activities and opportunities in the towns connected to the wind project. During operations, the Community Fund will receive \$250/Installed MW annually for 20 years to use for charitable projects.

SUPPLIER DIVERSITY AND SOCIAL & ENVIRONMENTAL IMPACT

NG Renewables is dedicated to the integration of equity, justice, and community improvement into the siting, development, construction, and operations of its projects. Backed by a National Grid global supplier diversity policy, being a responsible partner not only in business but as an active community participant is a priority and not just a policy. Please see the attached letter (*Exhibit B, National Grid Global Supplier Diversity Policy*) from John Pettigrew, Chief Executive Officer of National Grid, regarding the vision of National Grid Corporate.

In addition to each project's charitable funding vehicles described in the solar project education fund section above, NG Renewables has demonstrated this commitment through its 2020 founding of the Inclusion and Diversity (I&D) Committee. With a mission of "fostering an energetic, sustainable culture by celebrating diversity," NG Renewables' I&D committee facilitates a variety of internal efforts aimed at auditing company culture, providing educational opportunities, and incorporating diversity, inclusion, and equity into all facets of the company in order to enhance business outcomes. As clean energy leaders, NG Renewables is committed to fighting for racial justice and gender equality both within our organization and the broader industry. The need for continuous focus and action in order to dismantle and address systematic barriers to ultimately enact real change remains.

A key objective of NG Renewables' I&D committee is the integration of minority and women owned business enterprises (MWBES) into our list of preferred vendors and subcontractors. Though we have not formally incorporated demographic criteria and certifications into competitive bids for contractors, subcontractors, and suppliers, we have partnered with a few that either qualify for, or support MWBEs. Supportive suppliers include: 3M, Commscope,



Corning, and ABB. With respect to subcontractors, we have collaborated with MasTec, Inc., an infrastructure engineering firm that began as a certified Minority-Controlled Company. Additionally, our parent company, National Grid, plc, is a contributing member of the National Minority Supplier Development Council (NMSDC), a leading corporate membership organization that leverages its network to match small minority-owned companies with corporations, like NG Renewables, that are seeking to increase supplier diversity.

Besides its emphasis on improving supplier diversity, NG Renewables' I&D committee has also led local initiatives targeting social and economic injustice. In response to the killing of George Floyd in Minneapolis (location of NG Renewables' corporate headquarters), the I&D committee offered NG Renewables employees weekly volunteer opportunities to engage in community rebuilding efforts. Furthermore, the committee set up an online corporate matching program, whereby employee donations to local organizations combatting food insecurity and homelessness were multiplied twofold by company contributions. In addition to facilitating volunteer opportunities and personal donation programs, the I&D committee has also organized fundraising events (5k runs, etc.) with proceeds benefiting local organizations including the Minnesota Community of African People with Disabilities (MNCAPD)

Another focus area for NG Renewables is environmental sustainability. Though the production and delivery of clean energy is inherent to what the company does every day, NG Renewables employees have begun to discuss ways to further mitigate environmental impact. The first step in this pursuit was NG Renewables' joining of the Sustainable Growth Coalition, a partnership of mostly Minnesota-based businesses that hosts workshops, conferences, and discussions to share and advance corporate sustainability efforts.

FINANCIAL INFORMATION

The information provided below is confidential and proprietary.

NG Renewables is an experienced solar and wind project developer, having developed, financed, built (or currently has under construction) over 3,000 MW of wind and solar projects since 2012. Over that time, NG Renewables has attracted equity capital from leading industry participants, including Berkshire Hathaway Energy, Sempra U.S. Gas & Power, Xcel Energy, Algonquin Power & Utilities Corporation, and Enel Green Power. JP Morgan, Wells Fargo, MetLife, Berkshire Hathaway, GE Energy Financial Services, Citigroup, New York Life Insurance and Xcel Energy have provided tax equity financing. Banco Santander, Bayern LB, Keybank, kFw, Siemens Financial, Helaba, CIT, CIBC, and Nord LB provided construction financing.

On March 7, 2019, National Grid announced that through its competitive, non-regulated unit National Grid Ventures, it would acquire Geronimo Energy. That acquisition closed on July 15, 2019. National Grid has also entered into a joint venture arrangement with Washington State Investment Board, to acquire and manage 379 MW of solar and wind generation projects



developed and built by NG Renewables and will fund additional capital through the JV for new wind and solar generation projects developed by NG Renewables.

NG Renewables can access to an even greater pool of capital than it could when independent. Although NG Renewables will finance construction and invest equity using its own resources, it will still need to source third-party tax equity investors in order to efficiently monetize the tax benefits associated with renewable projects. Given the successful track-record, coupled with the financial wherewithal of the parent company, NG Renewables is highly confident of its ability to attract tax equity investors for its project.

The source of equity funding is expected to be 51% from National Grid plc and 49% from the Washington State Investment Board. National Grid plc maintains a S&P credit rating of BBB and Moody's credit rating of Baa2.

About National Grid

National Grid (LSE: NG; NYSE: NGG) is one of the world's largest investor-owned utilities. We are an electricity, natural gas, and clean energy delivery company serving more than 20 million people through our networks in New York, Massachusetts, and Rhode Island, and we own and operate networks and systems that deliver electricity and gas across Great Britain.

National Grid is transforming our electricity and natural gas networks with smarter, cleaner, and more resilient energy solutions to meet the goal of reducing greenhouse gas emissions by 80 percent by 2050.

About National Grid Ventures (NGV)

NGV is the competitive, non-regulated division that operates outside of National Grid's core regulated businesses in the US and UK. NGV develops, operates and invests in energy projects, technologies, and partnerships to help accelerate the development of a clean energy future for consumers across UK, Europe and the United States. For more information, visit www.nationalgrid.com.



FINANCIAL STATEMENTS

Annual financial statements for National Grid can be found at:

<https://www.nationalgrid.com/investors/resources/reports-plc>

National Grid, plc retains the following credit ratings:

S&P Rating –	BBB / A2
Moody's Rating –	Baa2 / P2
Fitch Rating –	BBB / --

FINANCING PLAN

The source of equity funding is expected to be Emerald Energy Ventures, LLC, a joint venture between National Grid and the Washington State Investment Board, an over \$100 billion AUM public pension fund of the state of Washington. National Grid North America Inc. maintains a credit rating of BBB+ from S&P and Baa1 from Moody's. Washington State Investment Board, as is typical with a large public pension fund, does not maintain a third-party credit rating.

Washington State Investment Board's annual reports can be found at:

<https://www.wsib.ca/en/corporate-reports>.



EXHIBITS

EXHIBIT A: National Grid Renewables Team

EXHIBIT B: National Grid Global Supplier Diversity Policy

Development Team Leaders



Jeff Ringblom – Head of Development

Jeff joined the company in 2010 and served as Controller and then Head of Finance prior to taking the reigns of the Development Team in 2022. Prior to NG Renewables, Jeff worked at Deloitte & Touche, LLP and St. Jude Medical, Inc.

- BA in Accounting – Carlson School of Management at the University of Minnesota
- Certified Public Accountant



Betsy Engelking – VP, Policy

Betsy Engelking joined NG Renewables in January 2012. With more than 35 years of experience in the energy industry, Betsy has expertise in energy policy, renewable energy, resource planning, utility rates and regulation, and energy markets.

- MBA in Finance and Economics – Carlson School of Management at the University of Minnesota



Nathan Franzen – VP, Development

Nathan has over fifteen years of energy development experience, including extensive knowledge in project design, permitting, project finance, interconnection and construction management. Renewables, Nathan manages the project development team including project origination, permitting, resource assessment, GIS and Real Estate.

- Masters of Urban and Regional Planning – Hubert H. Humphrey School of Public Affairs at the University of Minnesota



Randy Porter – VP, Transmission

Randy is a registered professional engineer in Minnesota and has extensive experience in electric power delivery system planning, power supply resource evaluation and planning, resource portfolio development, and integrated resource planning. He has managed and performed generation interconnection studies involving combined cycle, simple cycle, coal, wind and biomass fueled electric generating stations. Prior to joining the company, Randy worked at Power System Engineering, Avant Energy, Dahlen, Berg and Company, Inc., and Xcel Energy.

- BS in Electrical Engineering – University of Minnesota



Sanjay Bhasin – VP, Origination

Sanjay has extensive renewable energy experience, including expertise in origination, contract negotiation, underwriting, strategic planning, acquisitions, finance, and tax equity investments. Over the years, he has established an extensive network of customers across the US – IOUs, C&Is, Munis, and Coops. Prior to NG Renewables, Sanjay held positions at Savion, Tradewind Energy, and Edison Mission Energy.

- BA in Economics and Statistics – Elphinstone College, Bombay
- Chartered Accountant, India
- MBA in Finance – Northeastern University, Boston



Drew Terwilliger – VP, Commercial

Drew joined the company in 2011 and has experience in tax equity finance, project debt finance, power sales, financial modeling, PPA negotiation, deal structuring, and management. Before joining National Grid Renewables, Drew worked as a management consultant at eCapital Advisors specializing in financial database construction and optimization.

- Bachelor's Degree in Finance, Investments, and Banking – University of Wisconsin - Madison

Operations Team Leaders



Andy Cukurs – Chief Operating Officer

Andy Cukurs has over 38 years of experience in the energy, engineering, and construction industries, with the last 24 years in the renewable energy space including wind, solar and energy storage. Andy has held senior management positions with venture funded start-ups, large OEM's, ISP's and developers in the renewable energy industry, and the management of various other international businesses focused on providing design, engineering and construction services.

- BS in Mechanical Engineering – University of Illinois at Chicago
- MBA – University of Chicago



Joe Ibrahim – VP, Engineering & Construction

Joe Ibrahim joined NG Renewables in 2014 bringing over a decade of experience in the construction field. Working for Life Time Fitness and Centex, Joe has a well-rounded understanding of project needs from start to finish.

- US Marine Corps veteran
- Bachelor's degree in Building Science & Management – University of Minnesota



Gemma Smith – VP, S.H.E. Risk & Compliance

Gemma Smith joined National Grid Renewables in 2018 leading our EHS team towards our goal of zero injuries. Gemma brings over a decade of experience in the renewable energy industry, successfully building an EHS and Training department at Pattern Energy Group. Gemma also serves as Chair of the Clean Energy EHS Standards Committee.

- BS in Industrial Engineering – Texas Tech University



Joe Melsha – VP, Operations

Joe Melsha joined NG Renewables in 2017 supporting all project operations. Prior to NG Renewables, Joe served as the Regional Director of Operations for Avangrid Renewables, Construction Project Manager for PPM Energy, and similar roles with Black and Veatch.

- Registered Professional Engineer in Kansas
- BS in Electrical & Electronics Engineering – North Dakota State University



Shell Jiang – Director, Strategic Sourcing

Shell Jiang joined NG Renewables in 2020 to establish procurement functions at National Grid Renewables. After gaining ten years of experience in contract management and procurement with GCL and Recurrent in the San Francisco bay area, she moved to Minneapolis in 2021.

- Bachelor's degree in Electrical Engineering – University of Shanghai for Science and Technology



John Larkey – VP, Power Marketing

John Larkey joined NG Renewables in 2016 bringing knowledge and expertise from various industries to the team. As the Director of Power Markets at Cargill, he managed financial power transactions for wholesale power customers across North America. John also served as Vice President of Power Markets at Recurrent Energy.

- BS in Mechanical Engineering – University of Minnesota
- MBA – University of Michigan



Tracy Kramer – Sr. Director, IT

Tracy Kramer joined NG Renewables in 2018 and is responsible for the strategic and operation oversight of all NG Renewables IT. Tracy has over two decades of experience in the IT field including service, infrastructure, client, and vendor management in addition to strategic alignment. His previous roles include Service Delivery Leader at LOGIS (government consortium) and IT Director at State Auto Insurance Companies.

- Attended the University of Nebraska for Business Administration
- Associate of Applied Science degree – Lake Area Technical Institute



Steve Spethmann – Sr. Director, Strategic Procurement & Operations

Steve joined NG Renewables in 2023 bringing more than 34 years of experience in the energy, engineering, manufacturing and construction industries, including more than 15 years in renewable energy. At Suzlon Wind Energy, Steve oversaw the management of all parts and services for the operation, maintenance and installation of 2.7GW of utility scale wind turbines. At Pearce Renewables, Steve built their supply chain and developed inventory, purchasing, customer order processing and a B2B web store for wind, solar, energy storage replacement parts.

- BS in Electrical Engineering – The University of Illinois at Chicago

Global Supplier Diversity Policy

National Grid, a global electricity and gas company based in the UK and northeastern US, is committed to being a responsible business partner in everything we do. It is enshrined in our purpose – to Bring Energy to Life. We have a duty to contribute to society and the communities we serve while keeping the lights on and the gas flowing.

As a responsible business partner and active community participant, National Grid views supplier diversity as not just an internal corporate priority and policy but as an external priority to be supported and embedded in our communities.

Diversifying our supply chain plays an important role in carrying out our core mission and delivering on our purpose. We want to ensure that we support the communities that we serve by acknowledging and addressing the economic and social concerns confronting them especially in today's uncertain and challenging climate. Taking steps to provide for a diverse and inclusive supply chain is one way that we can do this.

Expanding the diversity of suppliers in our supply chain is an important part of our procurement strategy. We understand the value of an inclusive supply chain that is richly diverse with ethnic, minority, women, LGBTQ, disabled, small and medium enterprises and other businesses reflective of our diverse communities across the globe.


Every day our Supply Chain Corporate Social Responsibility team is working across our global business units to address social inequalities in these business communities and provide opportunities to diverse suppliers in our service territories with a commitment to:

- Raise awareness around the existence and capabilities of diverse suppliers
- Increase diverse supplier participation in sourcing opportunities
- Identify subcontracting opportunities for diverse suppliers
- Track and support spend with diverse suppliers
- Mentor and strategize with diverse suppliers
- Invest in skills training to prepare diverse suppliers to support and participate in today's and tomorrow's energy and utility sector

Responsibility at National Grid means applying our values to everything we do, every day. It's what society expects us to:

- Do the right thing
- Find a better way
- Make it happen

And our team at National Grid is working hard to make it happen for diverse suppliers across the globe.



John Pettigrew
Chief Executive Officer

