

BLUEWATER

RENEWABLE ENERGY STORAGE

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New Ownership, Values and Commitments

Bluewater Renewable Energy LLC (Bluewater) is a female, minority-owned renewable energy company, committed to accelerating the energy transition by providing sustainable clean energy to the world.

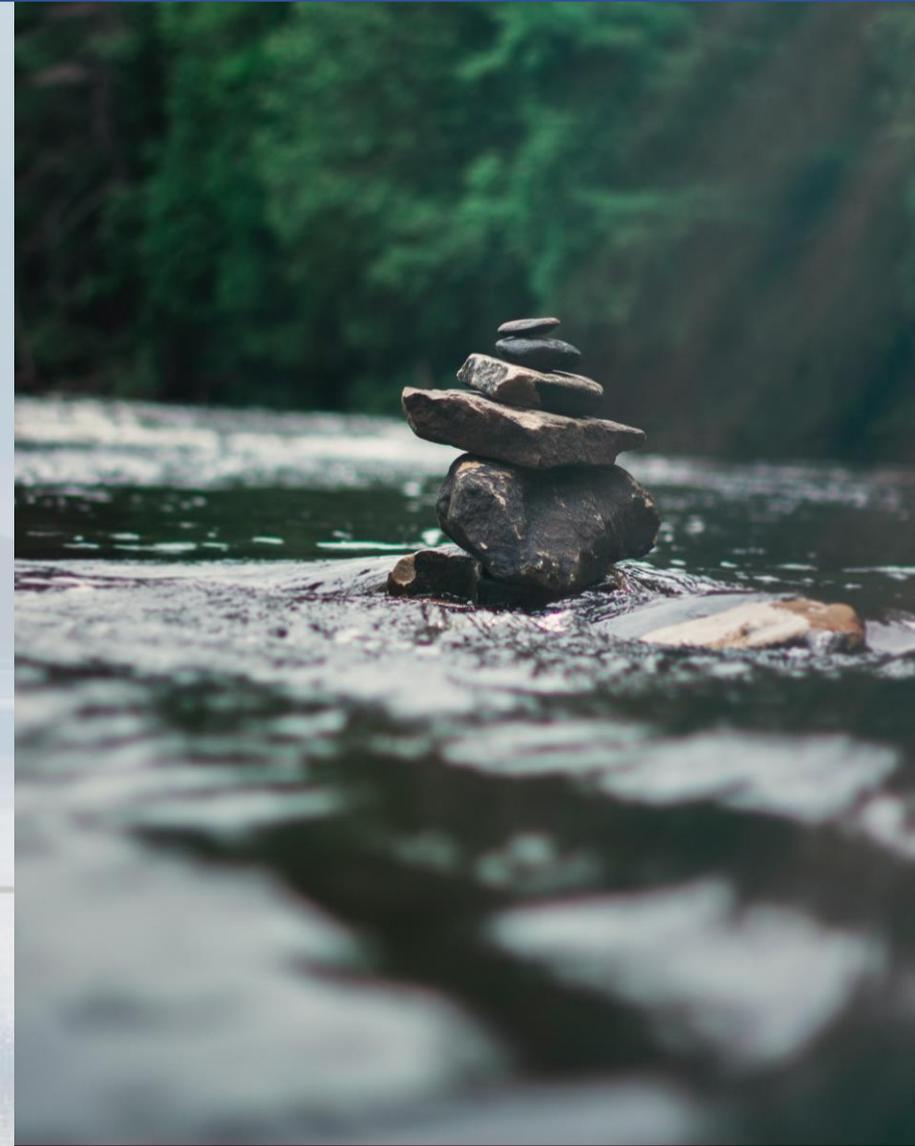
Bluewater is committed to being the most valued energy partner through:

- Integrity
- Respect for the communities where we live and work
- Respect for diversity, inclusivity, and the environment that sustains us

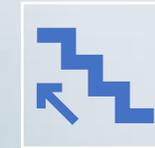
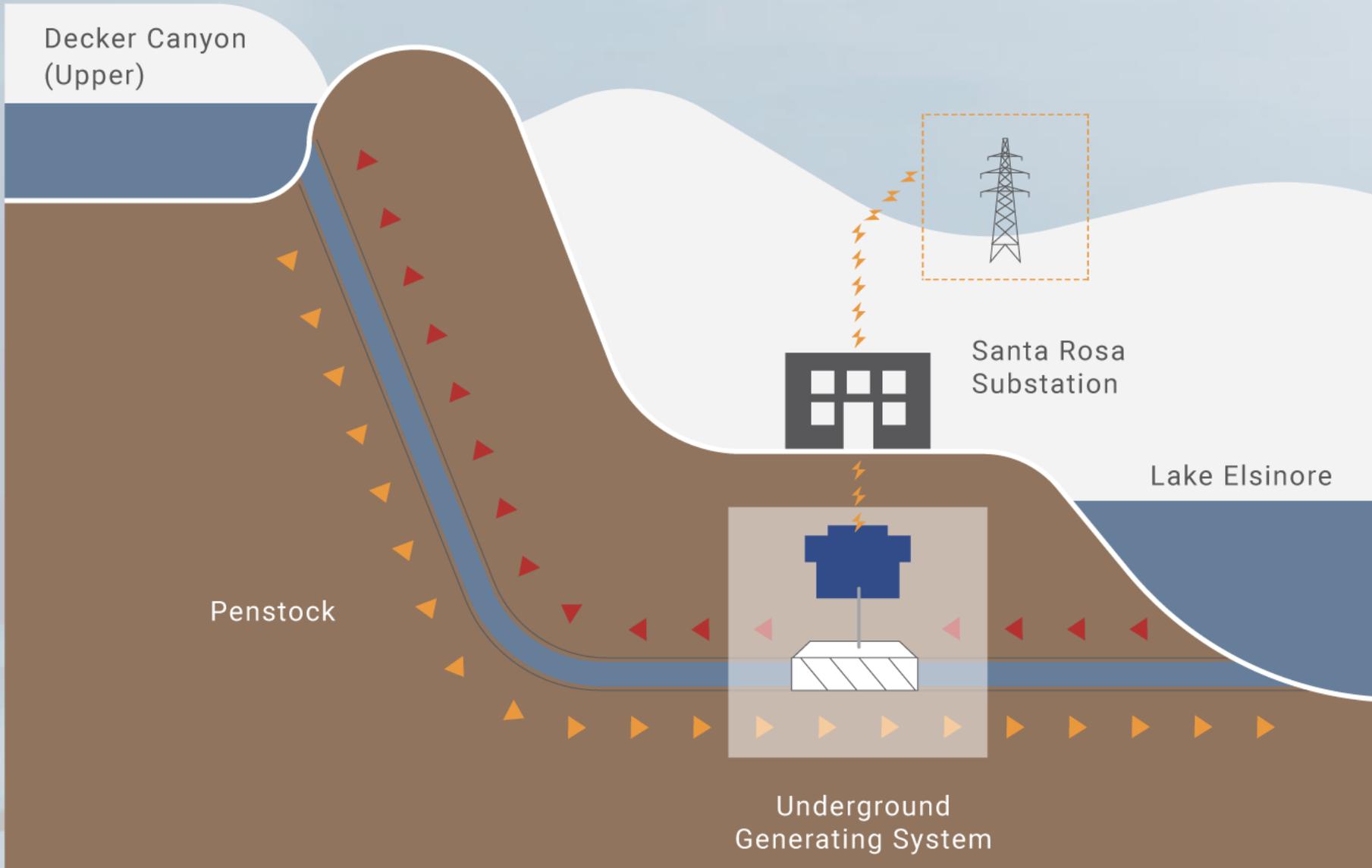
Bluewater is committed to meaningful engagement with indigenous people whose traditional and ancestral territory may be impacted, and all stakeholders to ensure we maximize local benefits and minimize potential impacts.

Practically what does this mean for the project and for Lake Elsinore?

- Do what we say, be honest, open and transparent
- Partner with the community for the long term and provide all the support we can
- Ensure the long-term health and viability of the waters of Lake Elsinore



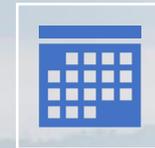
Project Summary



1,500 feet elevation between upper reservoir and Lake Elsinore



500 MW Discharge over 10 hour period



FERC Hydro License January 2025
In-service January 2030

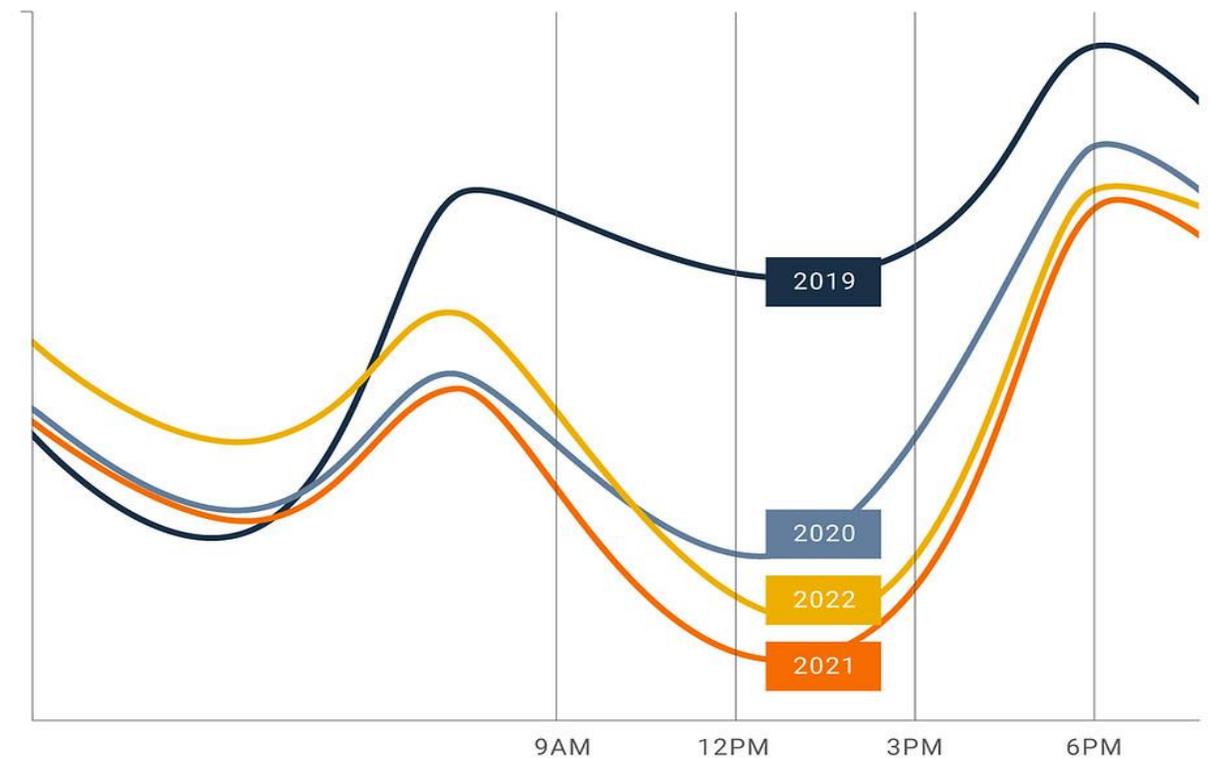


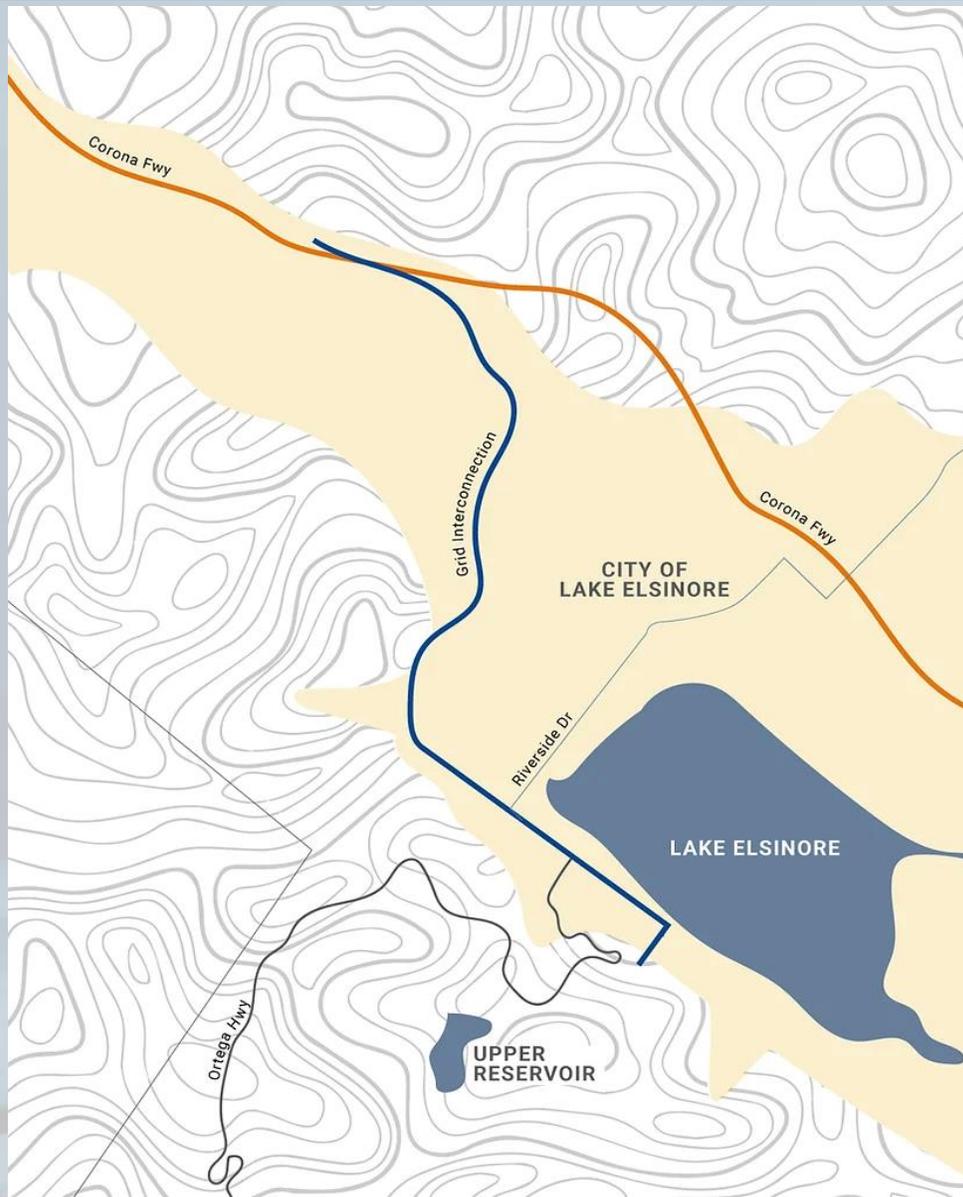
\$2.5 B infrastructure investment
Critical to meet the needs of a renewable energy power grid

Energy prices in southern California have increasingly followed the “duck curve” pattern resulting from abundant wind and solar supply during daylight hours but peak demand in the evening when intermittent sources are limited.

Further cuts to baseload generation (nuclear, gas) will exacerbate grid reliability issues. An additional 500 MW of pumped storage will be vital to stabilizing the grid in the years ahead.

Electricity Demand in California





- Southern 20-mile 500kV transmission line eliminated
- Relocated the northern 12-mile 500 kV transmission line out of the Cleveland National Forest to an 8-mile urban route
- Reduced line voltage from 500 to 230 kV to enable buried or underground installation where practical
- Added commitments to the improvement of the sustainability of Lake Elsinore (next slide).

Key Benefits to the Waters of Lake Elsinore

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1

Maintain “target” level of Lake Elsinore at 1,240 feet through purchase of initial start-up water and annual make-up water purchases.

2

Oxygenate the water on return from the upper reservoir to Lake Elsinore to improve aquatic habitat and reduce the likelihood of toxic algae blooms.

3

Use of State Project Water in start-up and make-up water would improve overall water quality in Lake Elsinore.

4

Improve the quality of reclaimed water flowing into Lake Elsinore and to support other freshwater sourcing initiatives.

5

Increase the capacity of the upper reservoir to store additional water to maintain lake levels during extreme drought and to mitigate rare flood events.

Other Key Benefits



Expands capacity for stable renewable power in Riverside County and greater Los Angeles area
Reduces risk of dangerous blackouts during extreme heat
Vital to stabilizing the grid after retirement of baseload generation



600 union construction jobs and **5 million person-hours of employment** over a 5 year period
20-30 permanent local jobs during operations.
Induced employment in the hospitality and service sector
Important new source of Tax Revenue



Elimination of high voltage overhead powerlines with a buried 230 kV 8-mile transmission line



Ensures the long-term viability of the waters of Lake Elsinore by providing revenue necessary to purchase water to maintain healthy water levels, and improve the quality of water through oxygenation and a water treatment facility.

Lake Enhancement Measures Next Steps



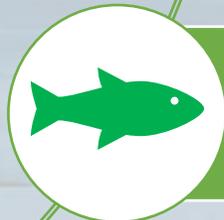
Develop a water supply plan for the Project, working with Elsinore Valley Municipal Water District (EVMWD), Western Municipal Water District, Eastern Municipal Water District, Metropolitan Water District, water authorities and water agencies.



Progress plans for dissolved oxygen enrichment including determination of technology (e.g. vacuum-swing adsorption or liquid oxygen injection), sizing and develop a preliminary design.



Work with local and regional water agencies and authorities to determine if the Project could assist in the improvement of the quality of reclaimed water flowing into Lake Elsinore and/or to support other freshwater sourcing initiatives.



Work with local and regional water agencies and authorities to determine if the Project can assist in initiatives for the improvement of the health and long-term viability of Lake Elsinore.

