



For Immediate Release

FirstLight Power and H2O Power Announce Completion of Planned Integration

With the addition of over 150 MW of capacity from eight hydroelectric facilities majority owned and managed by H2O Power in Northern Ontario, FirstLight continues its significant growth and diversification of the company's clean energy portfolio

BURLINGTON, Mass. and OSHAWA, Canada – April 11, 2023 – FirstLight Power, a leading clean power producer, developer, and energy storage company, today announced the company completed the planned integration of H2O Power, the third largest provider of hydroelectric power in Ontario. As the majority owner of over 150 Megawatts (MW) of generating capacity with an annual energy production of nearly 900,000 Megawatt hours (MWh), the addition of H2O Power brings the combined FirstLight portfolio to over 1,650 MW of operating capacity, with a development pipeline of over 2,000 MW. The integration represents FirstLight's first venture into the Canadian market and scales FirstLight Power to one of the largest energy storage and clean energy generation platforms in North America.

"We are proud to expand our operations into Canada and welcome the 43 talented members of the H2O Power team to our growing company," said Alicia Barton, President and CEO of FirstLight. "2022 was a transformative year for FirstLight, and we anticipate that 2023 will be no different as we kick the year off with this exciting integration and renewed momentum to support our mission to build and optimize diversified, reliable, and cost-competitive clean energy assets to decarbonize electrical grids across North America."

The H2O Power portfolio is comprised of eight hydroelectric facilities, three control dams, and 140 km of transmission lines that operate to deliver clean, reliable, and flexible power to Ontario, making it the province's third largest hydropower provider. Over the last ten years, H2O Power has completed significant upgrades to its fleet of hydroelectric facilities. The more than \$100 million upgrade program consisted of turbine refurbishments, runner replacements, generator rewinds, and transformer replacements. The addition of the H2O Power portfolio follows [FirstLight Power's integration](#) of two hydroelectric facilities in Western Pennsylvania last year from H2O Power, which represented an additional 31.5 MW of baseload capacity.

"We are pleased to join forces with FirstLight Power to become one of the leading clean energy operators in North America," said Marc Mantha, who has been appointed Vice President & General Manager, Canadian Operations. "We have made significant investments to upgrade our fleet to enhance operations and increase capacity, bolstering our ability to provide more clean and flexible power to the region and the people of Ontario. Our talented workforce has vast experience operating renewable assets, which will be a tremendous benefit as FirstLight continues its expansion efforts across North America."

FirstLight believes that the H2O Power assets are ideally positioned to help the province of Ontario meet its growing clean energy needs in the decades ahead. By providing high-capacity factor hydroelectric power, along with considerable storage capabilities in the associated river systems, the company anticipates that the assets will assist Ontario in integrating significant planned new additions of wind and solar capacity.

Substantial new intermittent renewable generation is being planned to meet Ontario's goal of decarbonizing the electric sector by 2050, as outlined in the recent [Pathways to Decarbonization](#) report issued by the Ontario Independent Electricity System Operator (IESO). Further, Ontario Power Generation's recently released [Northern Hydro Report](#) identified that 3,000 – 4,000 MW of new hydro development opportunities are available and can make a significantly increased contribution to meeting the province's emergent electricity needs and help achieve decarbonization objectives. Following the completion of this integration, FirstLight will be exploring potential expansions or upgrades of these facilities as well as considering new hydro development projects to meet the forecasted increased clean electricity needs outlined in the Pathways to Decarbonization report.

"Combining FirstLight Power with H2O Power brings together two industry leading teams that have a track record of operational excellence and advancing clean technologies and solutions," said Stephan Rupert, Managing Director and Head of Americas, Infrastructure Investments at PSP Investments. "This integration represents an important development for the North American clean energy sector, and it comes at an important time in the global response to climate change. It is also particularly exciting for our team at PSP as it advances our climate strategy and our intention to be a leading investor in assets that enable economy-wide decarbonization."

The integration of H2O Power follows a number of strategic partnerships that have solidified FirstLight as a leading owner, operator, and developer of critical energy storage and renewable energy assets. Last year, FirstLight was part of a successful [investment consortium](#) that secured a lease in the recent NY Bight Offshore Wind auction. The company also completed the acquisitions of two hydroelectric facilities in Western Pennsylvania that expanded the company's footprint into the PJM and New York electricity market. In addition, [FirstLight announced a new partnership in Connecticut](#) to advance new hybrid renewable energy projects at the company's existing Connecticut properties. FirstLight also announced a [strategic partnership with New Leaf Energy \(formerly Borrego\)](#) to develop new solar and storage generation at FirstLight's existing hydropower facilities in Massachusetts and Connecticut. These collaborations will advance the company's mission to help accelerate the Northeast's path to a fully decarbonized electric grid.

About FirstLight Power

FirstLight Power (FirstLight) is a leading clean power producer, developer, and energy storage company serving North America. With a diversified portfolio that includes over 1,650 MW of operating renewable energy and energy storage technologies and a development pipeline with 2,000+ MW of solar, battery, and offshore wind projects, FirstLight specializes in hybrid solutions that pair hydroelectric, pumped-hydro storage, utility-scale solar, large-scale battery, and offshore wind assets. The company's mission is to accelerate the decarbonization of the electric grid by supporting the development, operation, and integration of renewable energy and storage to meet the world's growing clean energy needs and deliver an electric system that is clean, reliable, affordable, and equitable. Based in Burlington, MA, with operating offices in Northfield, MA, and New Milford, CT, FirstLight is a steward of more than 14,000 acres and hundreds of miles of shoreline along some of the most beautiful rivers and lakes in North America. FirstLight is wholly owned by PSP Investments since 2016. To learn more, visit www.firstlightpower.com or follow us on [LinkedIn](#) or [Twitter](#).

About H2O Power

H2O Power is the majority owner of eight hydroelectric facilities totaling more than 150 MW of generating capacity, three control dams and 140 km of transmission lines in Northern Ontario. These

facilities are operated remotely from Oshawa, Ontario, and maintained locally by H2O Power. H2O Power has been majority-owned by PSP Investments since 2011.

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