

CHPE and NECPL Updates

for Vermont System Planning Committee



October 29, 2025

Transmission Developers ("TDI")

Company Overview

Owner &
Developer
of the \$6B



A fully-buried
transmission line
from the U.S. –
Canadian border
that is under
construction and
will deliver
renewable energy
to New York City
starting in 2026

Executive and
Senior
Management
Teams

365+

*Years of
combined
experience,
spanning all key
phases of
project
lifecycles – from
strategic vision
through steady
state operations*

70+

Subject Matter
Experts

Design
—
Engineering
—
Permitting
—
Community
Engagement
—
Financing
—
EPC
Management
—
Construction
—
O&M

Backed
by
Blackstone

*The world's
largest
alternative asset
manager
with*

>\$1T
in assets under
management

Champlain Hudson Power Express

A Clean Energy Future for New York

CHPE will greatly assist New York State in meeting its nation-leading clean energy goals while also providing significant economic, public health and grid reliability benefits.

- **339-mile** underground and underwater transmission line to transport 1,250 MW of baseload, clean, renewable hydropower from Canada to New York City
- **\$6 billion** megaproject developed and financed during extremely challenging inflationary period where other major transmission projects in the region have been unsuccessful
- Over **85%** of construction completed as of October 2025; Fully operational in May 2026
- Will provide **20%** of NYC's annual electricity needs from 100% renewable resources
- Partnership with 



\$17.3 Billion

saved statewide
over 30 years

\$23.0 Billion

in new
economic output

\$23.2 Billion

in CO₂
reduction benefits

\$1.4 Billion

in new
tax revenue

1,400+

new construction-
related jobs

Champlain Hudson Power Express

Project Execution – By the Numbers

Project Milestones

September 2021	CHPE / HQ selected under NYSERDA's Tier 4 renewables solicitation
April 2022	CHPE / HQ Tier 4 contract award approved by the New York State PSC
November 2022	CHPE completes \$6 billion financing / commences construction
May 2026	CHPE will begin powering New York State with clean, renewable energy

Development / Construction Highlights

Public support from all 36 communities as well as other key environmental, labor, community and political stakeholders along the entire 339 project miles
700+ easements secured; 160 co-located agreements negotiated with utility owners
Converter Station site remediation was the first-ever transformation of a fossil fuel site into a grid-scale zero-emissions facility in New York City and included the removal of ~4 miles of piping and 6 tanks which previously stored 12 million gallons of No. 6 oil
~680 circuit miles of HVDC cables procured, manufactured, transported and installed at completion
157 Horizontal Directional Drills (HDDs) required, representing 40 route miles

Champlain Hudson Power Express Terrestrial Construction



Dig Lay, Backfill



Splice Vault Installation



HVDC Wire Pulling



Hi-Pot Test Preparation



Splicing Activities

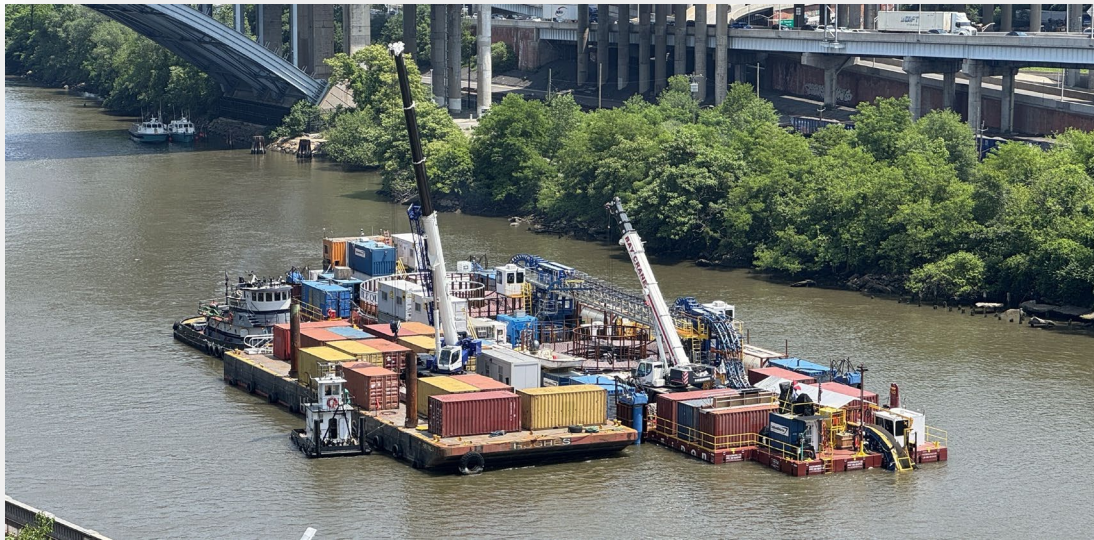
Champlain Hudson Power Express Marine Installation



Cable Transpooling, Harlem River



Mattressing, Lake Champlain



Cable Lay, Harlem River



Cable Lay, Hudson River

Champlain Hudson Power Express Metro Construction



Delivery of HVAC cable reels



Cable Installation



Night Hand Excavation



Converter Station Transformer Bays



Converter Station Halls Equipment



Astoria Converter Station

New England Clean Power Link (NECPL)

1,000 MW Buried HVDC Transmission Project

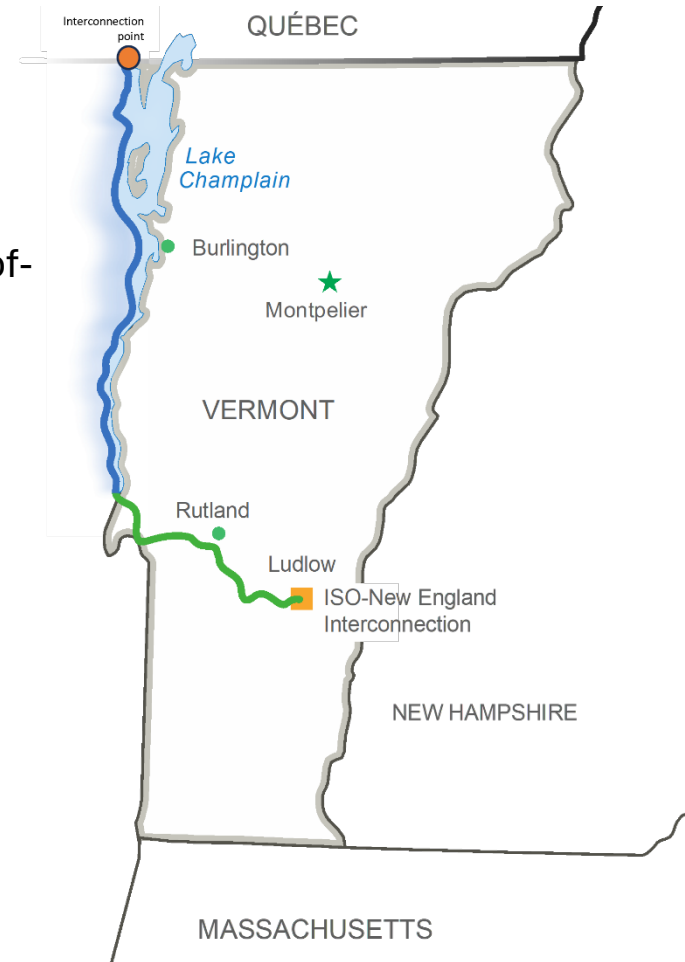
- 154-mile route from Canadian border to Ludlow, VT
- 100% buried; no above ground transmission
- 2/3 buried in Lake Champlain; 1/3 buried along road rights-of-way

Fully Permitted and Supported; Minimal Impacts

- Enjoys widespread support in VT and region
- All permits received
- Interconnection Agreement executed

Revised Business Model – Bidirectional Transmission

- Bidirectional transmission project will allow renewable energy to be stored in existing Quebec reservoirs and used when it is needed, effectively creating a “Green Battery.”
- Green Battery can store energy for months and allow efficient decarbonization of New England Grid.



A Shared Renewable Future – Results of PA Consulting Report

Bidirectional Power Flow

- NECPL's technology already designed for bidirectional power flow (no additional environmental impacts). Permit updating and ISO-NE upgrade study updates will enable energy flow from New England to Quebec
- PA Consulting modeled NECPL as a bidirectional line to connect New England's clean energy resources with Hydro Quebec's vast reservoir system
- A bidirectional configuration will enhance energy grid reliability and accelerate decarbonization without the need for massive investment in additional weather dependent resources
- Quebec and New England Power Grids with HQ reservoirs complement each other very well

Quantifiable System Value

- A bidirectional NECPL is projected to deliver \$50B+ in societal benefits through 2041 including:
 - \$53B (\$11B NPV) in ratepayer savings from avoiding 3.3GW of generation costs
 - 30TWh reduced curtailment of Northeast renewables through 2050
 - \$250M+ in avoided outage cost per Nor'easter (73 GWh avoided outage)