

CPV Selects Doddridge County for Location of \$3 Billion Carbon Capture Project in West Virginia



Project is Expected to Create up to 2,000 Jobs during Peak Construction

NEWS RELEASE BY RDW GROUP

WEST UNION, W.VA. | December 12, 2022 09:00 AM Eastern Standard Time

Competitive Power Ventures (CPV) today revealed that it has selected Doddridge County for the location of its carbon capture generation project previously announced to be in development in West Virginia. The state-of-the-art CPV Shay Energy Center will consist of an ~1,800 MW combined-cycle natural gas power station utilizing carbon capture technology. The \$3 billion investment will serve as one of the cornerstone projects for CPV's decarbonization platform that will build on two decades of prior success in the development of highly efficient and low emitting electric generation projects.

"CPV is pleased to announce the selection of Doddridge County and looks forward to working with its leaders to advance this monumental project in the coming years," said Peter Podurgiel, CPV's Executive Vice President of Project Development who is leading the company's efforts to develop low carbon, dispatchable generation. "The County has been extremely professional and receptive to the CPV Shay project which represents a key pillar in CPV's vision for a reliable low carbon future."

Both the Doddridge County Commission and the Doddridge County Board of Education unanimously approved a critical payment in lieu of taxes (PILOT) agreement that will enable the project to move forward with permitting and the required regulatory approval processes. Following permitting and construction, which will include up to 2,000 skilled jobs at peak, the project will go into operation later this decade and power nearly 2 million homes and businesses in West Virginia and the region while capturing the vast majority of carbon emissions from the facility.

"This is an outstanding day for Doddridge County," said Doddridge Commission President Shawn Glaspell, "We are so glad that Competitive Power Ventures chose Doddridge County for this innovative project, and we look forward to continuing to work with this forward-thinking company."

The project will benefit from the recently passed federal legislation, known as the Inflation Reduction Act, that expanded the 45Q federal tax credit for carbon capture. Additionally, the state of West Virginia passed key legislation earlier this year to codify how carbon sequestration

would work in the Mountain State. As a result, West Virginia became one of a limited number of states to establish the basic rules of how this emerging industry will unfold, making the state an ideal location for a project of this magnitude.

“CPV’s decision to site this project in Doddridge County is a game changer” explained Jennifer Wilt, Director of the Doddridge County Economic Development Authority. “This investment will not only create a large number of jobs during construction but will also support high-paying careers for a generation to come as this area becomes a key player in the country’s decarbonization efforts.”

The name of the project, the CPV Shay Energy Center, pays homage to West Virginia’s official state steam locomotive, the Shay No. 5, which is located at Cass Scenic Railroad State Park. The Shay locomotive, first built in 1880, was a technological advancement that was especially well-suited for operating in the steep terrain of West Virginia. Just as the Shay locomotive served as an engine for economic growth and development, CPV Shay represents another technological advancement that will serve as an important catalyst for the transition to a low carbon future.

By combining the most efficient turbines available with carbon capture technology, CPV Shay will provide a critical source of extremely low carbon, dispatchable power that will enable the growth and integration of the company’s renewable development portfolio without sacrificing the reliability that is the backbone of our society. The project, in addition to CPV’s efforts to repurpose former coal mines in Appalachia and put them back to productive use generating clean energy, will help establish Doddridge County, West Virginia and the region as a hub for the energy transition.

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CPV Group LP, a partnership majority owned by OPC Energy Ltd., has over two decades of unprecedented success in the development and operation of highly efficient and low emitting electric generation and renewable projects in the United States. CPV is focused on applying its development, financial and project management expertise to advance the next generation of technologies, including dispatchable power projects that will

utilize carbon capture technology, and an extensive renewable pipeline, to yield extremely low carbon power that will help drive the nation's decarbonization goals forward

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