

Work Plan Schedule Summary of Changes

The Amendment 3 Work Plan project schedule is maintained and updated quarterly (as of the last update in April 2024). Changes to the previous April quarterly schedule affecting the rolled-up summary level schedule are indicated by grey activity bars and milestone diamonds. Due to the Water Right Permit Issued by SWRCB activity slipping out approximately 6 months, the completion dates for Close of Investor Commitment Escrow and Construction Groundbreaking have both been moved out as a result.

Also, significant logic changes have been incorporated to align with the conditions precedent report where Storage Partners have identified the critical permits and approvals necessary to proceed with investor commitment. The items related to these logic changes are identified by an *. A summary of changes reflected in the July 2024 Work Plan Schedule includes the following:

*Sites Reservoir Operations Plan, Version 2 Completed – Finish date pushed out 9 weeks.

Justification: Completion date revised to allow additional time for participant review and staff response to comment.

*B&O Contract Ready to Execute (Contract, Bylaws, JPA) – Finish date pushed out 5 weeks.

Justification: All 3 predecessors completion dates were revised to allow for additional review/comment on the draft Benefits & Obligations Contract, Phase 3, 4, 5 Bylaws and Amended Joint Exercise of Powers Agreement by participants, coincide with the September Board Meeting, allowing additional time for staff to complete these documents.

*DSOD Confirmation of Dam Design Criteria – Completion date pushed out 31 weeks.

Justification: DSOD Review was separated into two activities: Initial Review and Final Review, with Final Review adding the additional overall duration and driving the Confirmation Milestone out by 31 weeks. The Initial Review represents DSOD's acknowledgement of 30% design progression, whereas the Final Review represents completion of DSOD 30% Design reviews.

*Water Right Permit Issued by SWRCB – Completion date pushed out 29 weeks.

Justification: Based on pre-hearing conference discussions with California's SWRCB, an amended notice of public heard was published on June 6 that added additional time to the overall process, pushing the Permit out by 29 weeks.

*Federal ESA – Receive Project Operations BiOps – Completion date pushed out 21 weeks.

Justification: Receiving USFWS/NMFS Programmatic Operations Biological Opinion correlates with issuance of the Biological Opinions for Long Term State and federal Project Operations which has slipped out 21 weeks and has pushed the Sites BO's out equally.

Work Plan Schedule Summary of Changes

30% Project Plans Complete – Completion date pushed out 2 weeks.

Justification: Development of the 30% designs took longer than anticipated. The work was planned to be completed by mid-April, however completion of a few design packages were delayed until the end of April 2024.

Class 3 Estimate Complete – Completion date pushed out 15 weeks.

Justification: Additional time is required to complete review and assessment of the updated Class 3 Cost Estimate and to incorporate more information about project benefits, which is now planned to coincide with the October 2024 Board Meeting.

Project Unit Cost Update Complete (Class 3 Estimate & Plan of Finance) – Completion date pushed out 13 weeks.

Justification: This is linked to the Class 3 Cost Estimate mentioned above and is now planned to coincide with the December 2024 Board Meeting.

*Partnership Agreement with Reclamation – Completion date pushed out 28 weeks.

Justification: This delay is the result of Reclamation taking longer than expected to approve a Basis of Negotiation which occurs prior to negotiating the agreement.

*Prop 1 Final WSIP Resolution of Final Award – Completion date pushed out 24 weeks.

Justification: This is linked to Water Right Permit Issued by SWRCB and has slipped as a result.

*WIFIA Loan Ready to Close – Completion date pushed out 26 weeks.

Justification: This is linked to Water Right Permit Issued by SWRCB and has slipped as a result.

*Final WIIN Act Appropriation Received – Completion date pushed out 16 weeks.

Justification: This is tied to both Administration of Public Benefits with DWR and Reclamation Partnership Agreement, both of which have been moved to coincide with the December Board Meeting, moving as a result.

*Prop 1 Final WSIP Award from CWC – Completion date pushed out 27 weeks.

Justification: This is linked to Water Right Permit Issued by SWRCB and has slipped as a result.

*Resolution to Offer Capacity & Service – Completion date pushed out 28 weeks.

Work Plan Schedule Summary of Changes

Justification: This is linked to Water Right Permit Issued by SWRCB and has slipped as a result.

*Close of Investor Commitment Escrow – Completion date pushed out 25 weeks.

Justification: This is linked to Water Right Permit Issued by SWRCB and has slipped as a result.

While initially it was assumed that the following activities could be started and partially completed within the Amendment 3 funding available, other budget adjustments were necessary to accommodate the CEQA litigation primarily and this leaves no existing funds available to perform this work until after the start of Phase 3. Impacts to the overall Program Schedule will depend on if the VE is accepted or not. If the VE is not acceptable then the schedule might have an impact (once the CMAR is on Board and looks at production rates, further adjustments could mitigate the impact) but if the VE is acceptable then the shorter construction duration should keep us on schedule.

Golden Gate Dam Property Acquisition Complete – Completion date pushed out 16 weeks.

Justification: Acquisition of the Property did not complete as planned during April 2024 and is being planned to complete and coincide with the September Board Meeting.

GG Dam Axis – Value Engineering Data – Completion date pushed out 45 weeks.

Justification: The property access date has been shifted to mid-2024, and work during fire season is restricted. Implementation of field work will commence after the current fire season, adjusting the value engineering schedule by 45 weeks. This delay does not affect the projected completion date of the end of 2032.

Geotech Available for Golden Gate Dam Foundation Design – Completion date pushed out 36 weeks.

Justification: Schedule has been adjusted to allow start of activities when property is owned and funding is available after Investor Commitment.

Excavation of Golden Gate Dam Foundation – Completion date brought forward 32 weeks.

Justification: Logic was revised to start Excavation in standalone package which allows an earlier start. DSOD has indicated this activity is not dependent on their review. Excavation now starts after 90% Foundation Design and DSOD Review of 60% Design, and not after DSOD Review of 100% Design.

Complete Golden Gate Dam Foundation Design – Completion date pushed out 36 weeks.

Work Plan Schedule Summary of Changes

Justification: Schedule has been adjusted to allow start of final design activities when property is owned and funding is available after Investor Commitment.

*Construction Groundbreaking – Completion date pushed out 32 weeks.

Justification: Schedule has been adjusted to allow start of activities when funding is available after Investor Commitment.

