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General Dynamics Bath Iron Works partners with Longroad Energy to increase clean energy production in Maine

BATH, Maine – General Dynamics Bath Iron Works announced today that it has entered into an agreement with Longroad Energy to purchase net energy billing credits from six solar power generation projects at locations across Maine. BIW's support of these projects is the result of a 2019 Maine law that encourages the development of clean energy supply by incentivizing large energy consumers to partner with solar energy developers.

These projects, which break ground in 2021, support Gov. Janet Mills' clean energy policy by increasing renewable energy in Maine, creating clean energy jobs and fighting climate change. BIW is the first major industrial user in the state to enter into this type of relationship, which helps the state meet its goal of increasing Maine's renewable energy generation. It also helps BIW, the state's largest manufacturer and a major electricity consumer, retain its competitive position by partially offsetting the higher cost of energy in Maine compared to shipyards in other states.

"The dual benefits of achieving a reduction in energy costs, which improves our ability to compete for new work, while directly participating in clean energy development right here in Maine is a great example of what can happen when we work together," said Dirk Lesko, President of BIW.

"With these projects, Bath Iron Works is showing how companies across Maine are embracing clean energy solutions that address climate change, support critical investment in the generation of homegrown, renewable energy and create good-paying jobs for Maine people," said Governor Janet Mills. "Partnerships like this will help make Maine a leader in the fast-growing clean energy economy."

GENERAL DYNAMICS

Bath Iron Works

The agreement will reduce BIW's electricity costs while providing Longroad with contractual certainty to secure the required financing for construction of the projects. BIW will receive monthly net energy billing credits based on the amount of electricity produced by the solar projects. BIW will transfer a portion of the credit value to Longroad. The value of the credit that BIW retains represents BIW's savings.

"Longroad is pleased to help BIW manage its energy costs through the development of these new Maine solar projects," said Paul Gaynor, CEO of Longroad Energy. "We're going to help build Maine's clean energy workforce and support BIW's competitiveness. This partnership is a win for Maine's environment and economy."

More information about General Dynamics Bath Iron Works, a business unit of General Dynamics (NYSE: GD), can be found at www.gdbiw.com.