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Rye Development Signs Groundbreaking 100% Hydropower Deal to Power Data Centers

A first-of-its-kind agreement within the hydropower industry could speed the development of more than a dozen low-impact hydroelectric projects

June 13, 2023 – [Rye Development](#), a leading U.S. hydropower developer, is pioneering a new type of renewable energy agreement that supports 24/7/365 carbon-free power for a world-leading data center operator. Rye Development seeks to integrate power generation capabilities into existing dams that currently have no capacity to generate electricity. This strategy allows for the creation of low-impact, clean energy sources without the need for additional disruption or the ecological impacts of new dam construction.

The agreement has been developed with [Iron Mountain](#) (NYSE: IRM), the global leader in innovative storage, data center infrastructure, asset lifecycle management and information management services. Unlike a typical power purchase agreement (PPA) — where a buyer agrees to purchase energy from a single renewable energy project for a set period of time — Iron Mountain has agreed to purchase up to 150 megawatts (MW) of power over the next 10 years from several of Rye Development’s low-impact hydroelectric projects in the [PJM](#) wholesale electricity market.

With more than a dozen projects in the pipeline, Rye Development is well-positioned to deliver reliable, clean energy to Iron Mountain’s local data centers. The offtake agreement, the first of its kind for the hydropower industry, significantly shortens the time required to execute a clean energy PPA while providing both the buyer and seller the certainty they need to meet their business and climate goals.

“Our agreement paves the way for a new era of clean energy production in the Mid-Atlantic region,” says Paul Jacob, CEO, Rye Development. “By unlocking the potential of numerous low-impact hydro projects, we can work with Iron Mountain to meet their 100%, 24/7 renewable energy goals.”

“As a data center operator, we are committed to matching local electricity use with local carbon free power generation every hour, every day,” says Mark Kidd, Iron Mountain’s EVP & Global General Manager, Data Centers & Asset Lifecycle Management. “In addition to buying power from existing clean energy projects, we’re committing to long-term power purchase agreements that result in the development of new carbon-free projects that can directly support our data centers there.”

A smarter, low-impact way to harness the power of rivers

There are more than 90,000 dams in the U.S. built for flood control, irrigation, or navigation purposes that currently have no capacity to generate electricity. Modernizing these untapped

resources to integrate power-generation capabilities will create low-impact, clean energy sources. It's a cost-effective and environmentally sound approach to greening the grid.

Across renewable energy sources, run-of-river projects have some of the [lowest lifecycle CO2](#) per kilowatt hour of generation. Each project that Rye Development completes seeks third-party accreditation from the [Low Impact Hydropower Institute](#), assuring it meets their criteria for ecological flow regimes, water quality, upstream fish passage, downstream fish passage and protection, shoreline and watershed protection, threatened and endangered species protection, cultural and historic resource protection, and recreational resources.

About Rye Development

Rye Development is a leading U.S. hydropower developer with a current pipeline of more than 25 projects in 10 states. Rye develops and commercializes both run-of-river and pumped storage projects that produce clean, renewable energy, 24 hours a day, 7 days a week, 365 days a year. The company, based in West Palm Beach, Fla., is committed to the responsible development of untapped hydropower resources while maintaining rivers' balance of environmental and commercial requirements. Rye brings communities around the country substantial infrastructure, job creation and a local source of renewable, non-consumptive energy. To learn more about Rye Development, visit ryedevelopment.com and follow the company on [LinkedIn](#).

About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM) is a global leader in innovative storage, data center infrastructure, asset lifecycle management and information management services. Founded in 1951 and trusted by more than 225,000 customers worldwide, Iron Mountain helps customers CLIMB HIGHER™ to transform their businesses. Through a range of services including digital transformation, data centers, secure records storage, information management, asset lifecycle management, secure destruction, and art storage and logistics, Iron Mountain helps businesses bring light to their dark data, enabling customers to unlock value and intelligence from their stored digital and physical assets at speed and with security, while helping them meet their environmental goals. To learn more about Iron Mountain, visit IronMountain.com and follow @IronMountain on [Twitter](#) and [LinkedIn](#).