

DR. MAX WALSER
2020 ANNUAL MEETING REMARKS

Highlights of EnergyUnited From Past Year

Hello, my name is Dr. Max Walser and I proudly serve as chair of the EnergyUnited Board of Directors. Today I am pleased to share some of the successes and highlights from the past year. But before I do, I just want to tell you how proud I am of the way our board and leadership team for EnergyUnited has handled our business and daily operations during the COVID-19 pandemic. We all know that the past six months have changed our lives forever. At EnergyUnited we've done a lot of things to show our members that we care! We supported our members in many ways and we will continue to support those in arrears and give them time to pay their balances. A sincere thanks to all of you for your support and patience as we continue to work together to make sure we keep your power on! OK, now to share some highlights from the past year:

- In 2019 we began our Field Asset Inventory project. The main goal of this project, which was completed in June 2020, was to survey and map all EnergyUnited field assets to ensure increased operational efficiency in the future.
- Last year, we launched our first community solar subscription offering of 66 panels to members in each of our three regions. These 66 panels were officially 100 % subscribed in June 2019.

- We awarded over \$3.5M in capital credits to members in December 2019, and an additional \$4.5 Million last month to help combat the economic impact of the COVID-19 pandemic. This year, we opted to distribute refunds by issuing bill credits to allow members to receive funds more quickly.
- I'm proud to share with you that The EnergyUnited Foundation awarded nearly \$400,000 in grants to individuals, families and local non-profit organizations in 2019. It's important for you to know that the EnergyUnited Foundation is funded by our members. As Wayne mentioned, *(and I think it's worth repeating)* we have over 70,000 members who generously 'round up' their bills each month, never donating more than \$.99 a month. These pennies, nickels, dimes and quarters add up! We are very fortunate to continue to have a healthy balance and fund every request that meets our guidelines. Through Operation Round Up you're helping those going through financial hardship —whether due to a job loss, health issue or any other struggles. Thank You to every member who donates—you're helping us to help other members!

A Brighter Future

- Shifting now to the year ahead of us, I'd like to discuss our ongoing efforts to provide a Brighter Future for our members and communities. We are excited to see the progression of our AMI Upgrade project. We began

deploying new Sensus RF meters in 2019 and are on schedule to complete this project by the end of this year with an accelerated deployment plan. We have already deployed more than 96,000 new meters with only 34,000 meters left to deploy. These meters will help empower members in their energy management efforts by offering them access to even more information about their high energy use in hourly intervals, beginning in 2021.

- Our 'Commitment to Community' is continuously reinforced through our community outreach programs. This year we will once again be awarding more than \$40,000 in Bright Ideas grants to K-12 teachers. We have also awarded two (2) \$5,000 college scholarships through our Empowering the Future Student Scholarship program to two high school seniors who are now enrolled in classes at Duke University and Appalachian State.
- In June 2020, we launched two new demand response programs (Beat the Peak and Peak Time Perks) to build on the success of our previous programs that focused on A/C and water heating load control, as well as Conservation Voltage Reduction. These programs will play an important role in the future success of our business as we work to help members better manage and save energy with the hopes of building an even smarter grid that enables us to continue to deliver safe, affordable, reliable and sustainable power for our members.
- Each of the initiatives I've outlined are essential drivers that will shape our vision of a *Brighter Future* for our members and communities. However,

this vision will ultimately be realized as a result of your ongoing participation and engagement as a member of EnergyUnited. I encourage you to share your perspective on these initiatives and any other ideas you may have to help us deliver an even *Brighter Future*.

In closing, I would like to say THANK YOU for your support and confidence in me and the entire Board of Directors as we continue to make decisions on behalf of you, our valued members. If you have any questions, please don't hesitate to email or call me. Thank You and please stay SAFE!