



VERMONT RES

2024 PROGRAM AMENDMENTS

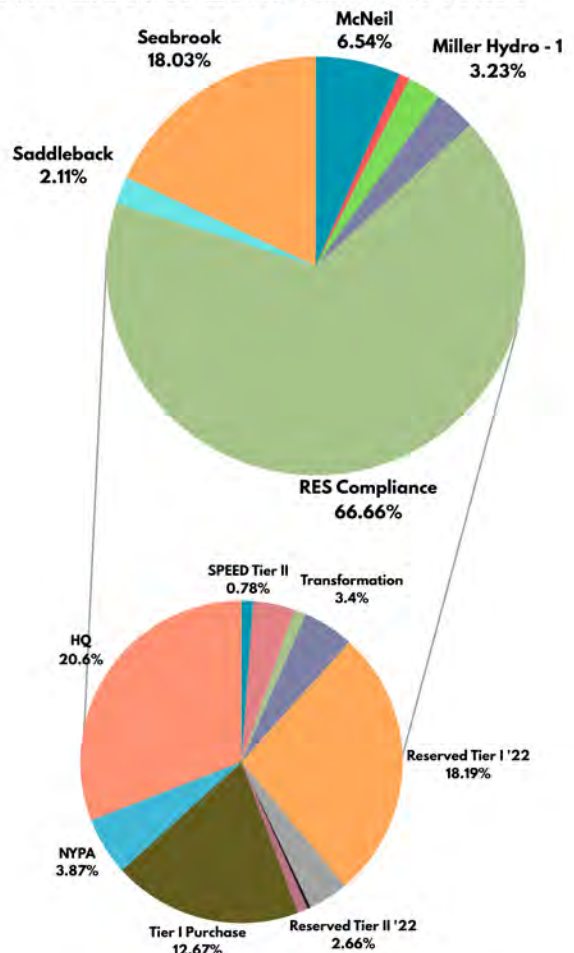
Stowe Electric RES Power Strategy

- 86% Carbon Free Power Portfolio
 - 68% RES Tier I, II, and III Obligations
 - 18% Seabrook Nuclear
- REC Arbitrage for RES Compliance
 - Sell high-value RECs (McNeil & Rygate)
 - Retain and purchase additional low-cost RECs (NYPA, HQ, ME Class III)
 - Reduces cost to ratepayers
 - Low-cost baseload resources support reliability as we accelerate decarbonization of the power supply

Stowe Electric Micro Hydro Project

- 168 kW turbine
- New, behind the meter, in-state renewable generation source
- Diversifies SED's in-state power portfolio
- Equitable access to renewable generation
 - Up to \$20 monthly on-bill credit for qualified customers
 - Will serve approximately 45 low-income customers in Stowe, VT

Stowe Electric 2023 REC Forecast





MOSCOW MILLS

REVITALIZATION & REDEVELOPMENT



UVM Partnership

Our partnership with University of Vermont offers students project-based learning. Students have provided studies on river ecology, hydropower, transportation planning, and historic preservation.



Dam Restoration

The original Smith's Falls dam was a rock and timber dam built on ledge in 1822. Stowe Electric is finalizing the stabilization of the dam to enhance flood control and resiliency at the site.



Micro Hydropower

A pull wheel and waterwheel originally powered the sawmill and gristmill. Stowe Electric is planning to install a modern micro hydroelectric plant external to the historic mill building.



Adaptive Reuse

The mill and dam were the heart of the Smith Woodworking Factory complex. Stowe Electric is working with community partners and historic preservation experts to restore the Mill and Second Office.



Economic Development

Moscow Mills was an expansive industrial centerpiece for the Village of Moscow Economic Cluster. SED is committed to revitalizing the sense of place for the Village community.



Resilient Communities

Through our commitment to renewable generation, hazard mitigation, and emergency response planning, we are building a community that can coexist with the changing environment.

STOWE ELECTRIC'S MOSCOW MILLS CAMPUS

Stowe Electric Department (SED) purchased the Moscow Mills parcel in Stowe, VT, featuring a historic, non-operational mill for construction of a new office and garage for utility operations in 2016. This site, situated on the Little River, presented both unique challenges as well as unique opportunities.

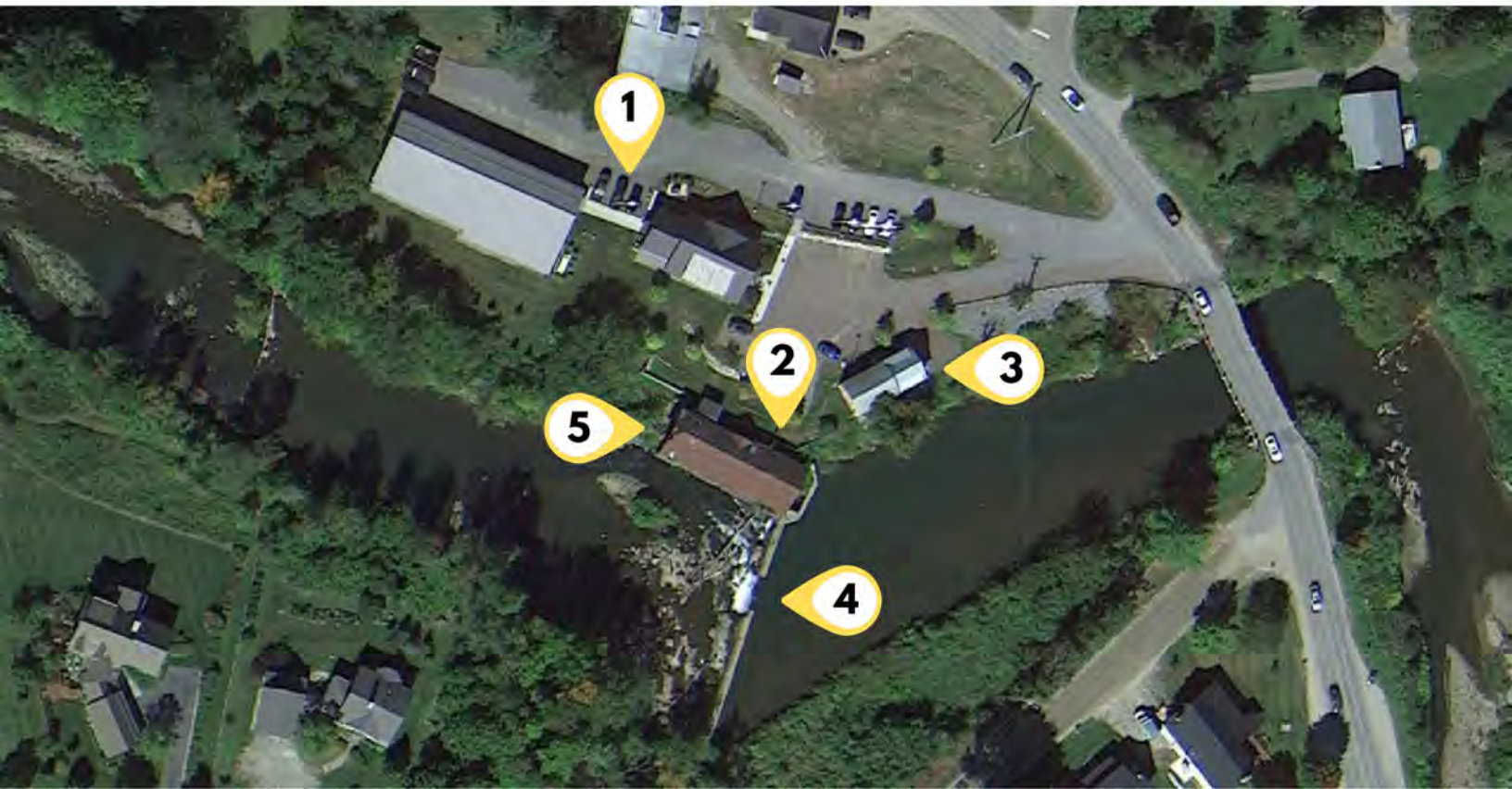
(1) Stowe Electric's Office and Garage - Following construction of the SED facilities in 2019, attention turned to the rest of the parcel for redevelopment and revitalization, primarily through outside grant funding.

(2) 1822 Seaver Sawmill - The Seaver Sawmill is a combination grist and sawmill built by Alexander Seaver in 1822 and sits next to the Smith's Falls dam in the Moscow Village Historic District. Built on a 6-foot-thick fieldstone foundation, with two stone archways in the south elevation and one stone archway in the west elevation, the mill is open to the river's flow. SED is working collaboratively with Lamoille County Planning Commission, Stowe Historical Society, Preservation Trust of Vermont, and Building Heritage on adaptive reuse of this important historic structure.

(3) Second Office - Adaptive reuse of the historically listed Second Office will include office space for SED as well as potential commercial office space. The Second Office will provide community meeting space for student research, internships, and historic interpretation. The second floor will provide an Emergency Operations Center for SED staff, microgrid, solar and hydroelectric operations, as well as IT infrastructure.

(4) Smith's Falls Dam - Built in the 1820s out of wood, reinforced with concrete in the 1900s, and refaced in the 1980s, this dam is listed on the National Register of Historic Places. SED received a \$1.2MM earmark to rebuild the dam with modern engineering technology that will improve ecosystem indicators, enhance hydropower generation, and safely bypass high flows ranging from seasonal snowmelt to 100-year flooding.

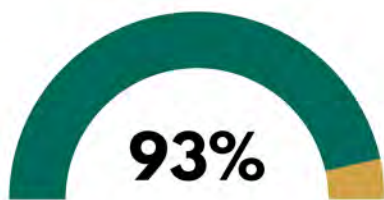
(5) Community Micro-Hydro - Turbines were installed in the 1850s within the Seaver Sawmill to harness the river's energy for mechanical power and later electricity generation. Hurricane Irene inundated the site and took the plant offline in 2011. SED will install a micro-turbine external to the mill. The project will provide generation credits for low-income customers through a community hydro model.





2023 SURVEY

CUSTOMER SATISFACTION & OPINION



NET-POSITIVE SCORE

92.7% of survey respondents (12.3% Advocate + 29.2% Loyal + 51.2% Satisfied) had a net-positive rating for Stowe Electric compared with the national average of 80.2% for public power utilities.



SUPPORT PUBLIC POWER

79.4% said community ownership of the utility is important. SED is responsive to customer concerns (58.2%), makes the best decisions for the community (54.4%), and provides reliable service (51.2%)



PREFER TEXTING

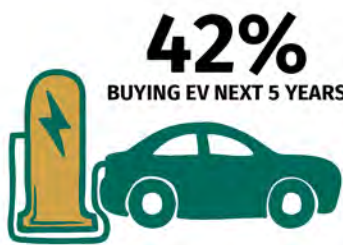
61.7% of customers indicated they would prefer to receive emergency communications via text. Stowe Electric is launching a new billing and outage management system in Oct. 2023 that will offer texting.



OUTAGE RESTORATION

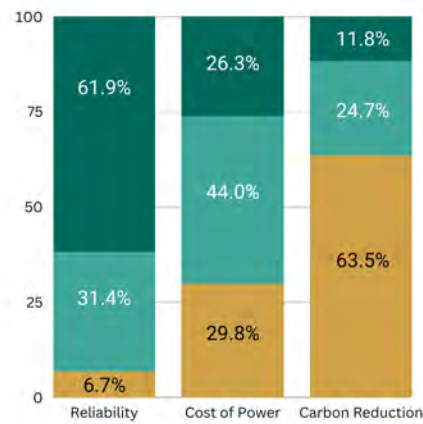
95.1%* of customers who reported experiencing a power outage in the past year said the amount of time to restore power was acceptable. 58.5% found SED's outage communication acceptable.

*Excludes "Don't Know" responses



ELECTRIC VEHICLE ADOPTION

41.6% say they plan to purchase an electric vehicle in the next 5 years (5.9% in the next year + 35.7% in 2-5 years). An additional 27.6% anticipated purchasing an EV more than five years from now.



CUSTOMER PRIORITY RANKING

■ 1st ■ 2nd ■ 3rd

STOWE ELECTRIC DEPARTMENT



2023 STATISTICS

STOWE ELECTRIC FACTS & FIGURES



MILES OF PLANT

Stowe Electric has 91.56 miles of overhead and 31.58 miles of underground distribution lines totaling 123.14 miles. Stowe Electric operates three substations: Lodge, Houston, and Wilkins.



4 out of 5

METERS ARE RESIDENTIAL

81% of SED customers are residential and 19% are commercial. Mountain snowmaking, local businesses, and hospitality operations are included within the commercial customer base.



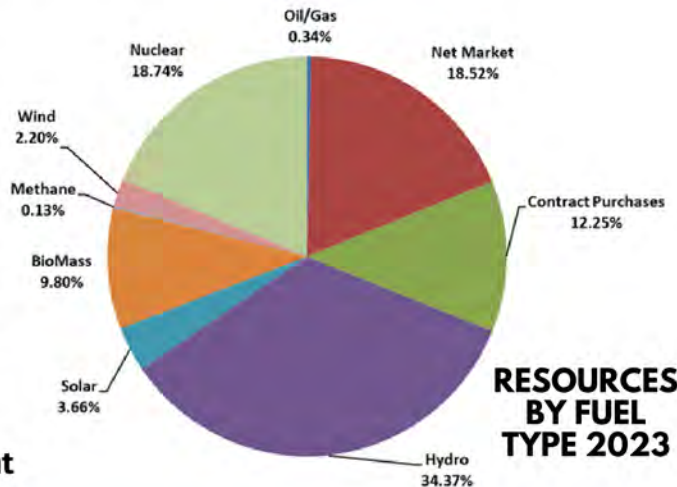
COMMERCIAL SALES

Although commercial meters make up just 19% of SED's customers, they represent 64% of retail revenue. \$16MM Total = \$5.7MM Residential; \$7.2MM Commercial; \$3.1MM Snowmaking.



FACTS & FIGURES

- Established 1911
- 18MW Peak Demand
- \$16MM FY23 Revenue
- 4,601 Total Meters
- 86% Carbon-Free
- 93% Net-Positive Score
- 20 Full-Time Employees
- Smart Energy Provider
- 2023 APPA Energy Innovator Award Recipient



RESOURCES BY FUEL TYPE 2023