

## Transcript – A Conversation with Bob Blue

- We had a really good quarter as we just reported on the call. Two points I'll note, well, maybe three. So the first one is our safety performance. As we noted on the call, our OSHA recordable rates so far year to date is 0.38. That's a substantial improvement over any year in the company's history. We need to keep that up. We're headed into the holidays. We've got a pandemic so lots of distractions, but we've demonstrated that we can perform without people getting hurt. And then on the financial front, we reported earnings of a dollar eight per share for the quarter. That was with a guidance range of 85 cents to a dollar five. So we're actually above the top end of our guidance range. Now there was four cents of weather help in that dollar eight. So even if you subtract that out, that takes us right to the top end of the guidance range. So very solid performance financially by all parts all across the company. So we're very pleased about that. The third part, it's a little bittersweet, we obviously talked about the fact that we've closed on most of the sale of our gas transmission and storage business to Berkshire Hathaway Energy and those 1900 folks that many of us have worked with for years, we're going to miss them at our company. We're comforted by the fact that they're going to be at a great company at Berkshire. But a little bittersweet, obviously, to be talking about that. We're definitely making progress on clean energy. So just about a week ago, we filed our Renewable Portfolio Standard Compliance Plan and our first filing under the Clean Economy Act for new generation, in this case, new solar. Going forward, we'll be on a regular cadence filing for approval of solar and battery storage. And yes, we gave some updates on the call about our offshore wind project, where by the end of this year, we'll file, what's called a COP, a Construction Operations Plan with the Bureau of Ocean Energy Management. That kicks off the federal permitting process for that project. And the team has done a remarkable job over the course of this year during a pandemic doing the survey and geo-technical work out in the ocean to keep that project on track, not to mention the fact that they got the two test turbines constructed and operating during a pandemic. So very good work by the entire team. I never thought I'd say this phrase again, I was thinking for a while. I have been on the road. I didn't know that there was going to be an opportunity to say that anymore. But I have had an opportunity to get out to Utah, to South Carolina, to Ohio and across parts of Virginia, both in the distribution offices and some of the power stations. And my observations that sort of confirmed what I already knew that we have an incredibly dedicated team of people very focused on our mission because they understand that there is no more important mission than keeping the lights on and keeping the gas flowing. Our customers depend on us. They depend on us now maybe even more than before the pandemic started. With so many people working from home or their kids going to school from home, making sure that their houses are warm and that the electricity is on is more important than ever. And our team has responded so incredibly well to the challenge. So I saw that passion and commitment from our folks when I was out in the field and learned about some of the processes that we do that I had not had a chance to see in many cases on the gas side of the business, really valuable. Had an opportunity to see some innovations while I was out. In Utah at our training facility where we're getting ready to blend hydrogen, got a chance to take a look at that and to see how it works in our distribution system. In Cleveland, got a chance to see the use of the Z-vac machine, which allows us to keep from emitting methane into the atmosphere when we're doing pipeline replacements. Utah, also got a chance to see a hot change where they change a meter while keeping the customer's gas flowing. So just all examples of commitment to our customers and to the sustainability of our

company and the communities where we do business. Across our businesses, there are areas that I would just ask everyone to remain focused on. The first one is safety. Again, until we get to zero, we're not excellent but we've had a good year. But also, we're a big company and we're in business in a lot of different places. And we can learn from each other, whether we're doing something in South Carolina that might make sense to do in Utah, or we're doing something in Richmond that might make sense to do in North Carolina. We have opportunities to continue to excel by implementing the best practices that we have within our company. And things that we're learning within our company, we can teach each other. So I would just encourage all of us to try to keep that in mind. It is hard for people to avoid the distraction of the election, whether it was in the days leading up to the election where you couldn't turn on the television without an advertisement, or now the focus on counting ballots. But our job is to keep the lights on and keep the gas flowing. And we need to stay focused on that mission. If we have a moment of inattention, some pretty bad things can happen in our business. So we need to stay focused on the mission of our company. Everyone should be engaged in the political process. I encourage people to be engaged in the political process, civilly, talk to each other. If we're gonna have conversations, pay attention to company policies and be respectful in every interaction you have with your colleagues, with our customers, those kinds of things. But mostly stay focused on the job and your safety and the safety of folks you work with. 2021 will be another big year for us as we execute on the strategy that Tom has established for us. We're going to continue transitioning toward a more sustainable company on the electric and the natural gas side of our business. We're going to continue to focus on customer excellence. We're going to stay committed to our core values. We're going to make our company more diverse and inclusive even than it is today. And we need to stay focused on all of those things. If we do that, we'll deliver a great financial performance for our shareholders. We'll operate extremely well for our customers and we'll have an engaging place for people to work.

Third-quarter 2020 GAAP net income of \$0.41 per share; operating earnings (non-GAAP) of \$1.08 per share

[Please see Schedule 2 in our earnings release](#) for a reconciliation of reported earnings per share to operating earnings per share.