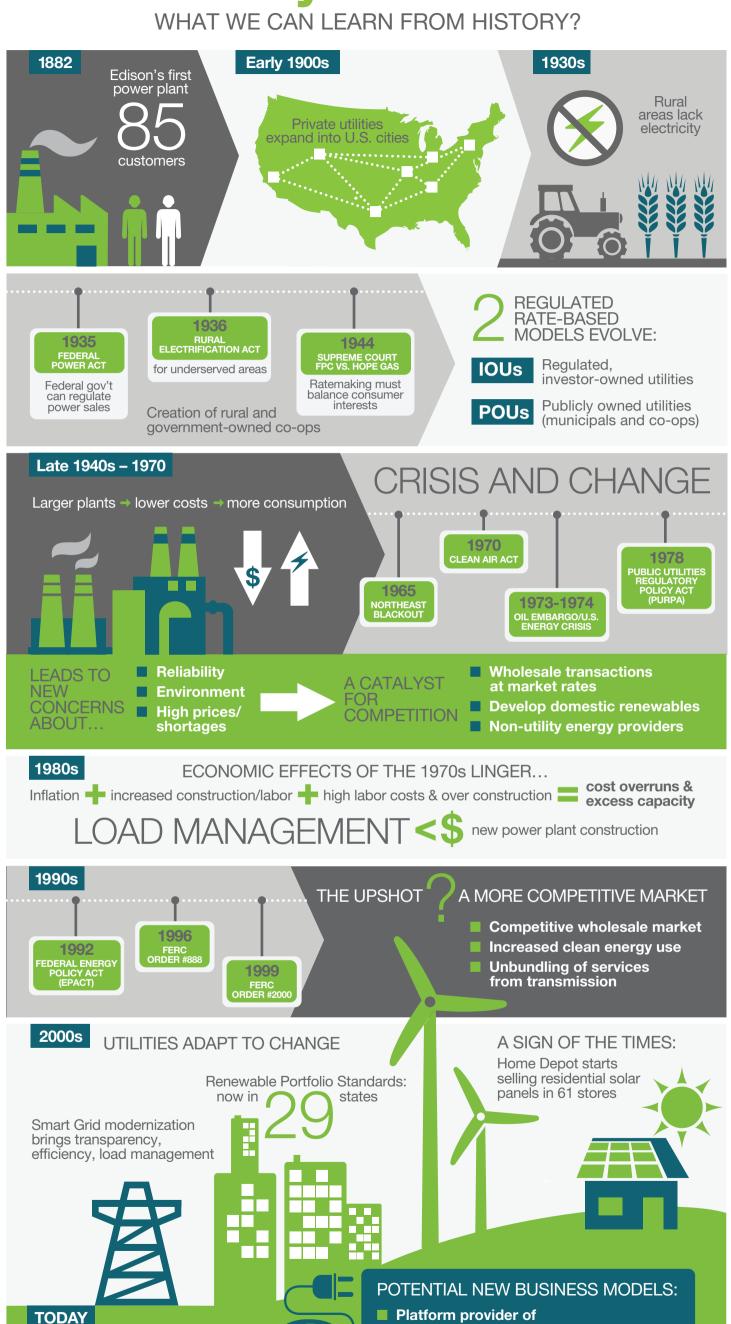
A New Utility Business Model



Bold reform initiatives in CA, HI, CA, TX, MN and NY: grid modernization, customer engagement, new revenue sources

- Platform provider of third-party energy services
- Integrated utility services model
- Smart integrator—distribution company, network operator, not commodity sales
- Hybrid