Listen, Adapt, Innovate

2025 ANNUAL REPORT

EIM
ENERGY INSURANCE MUTUAL

"The heart and soul of the company is **creativity** and **innovation**."

— Bob Iger

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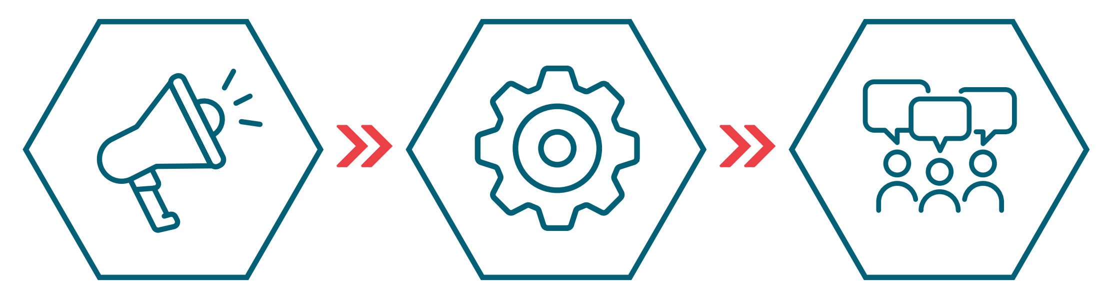

Listen, Adapt, Innovate

Letter from the Chair

Martin J. Lyons
EIM Board Chair

As someone who has spent a career in the energy industry, I can say with confidence that we are at a pivotal moment, with significant opportunity and real challenges ahead.

Over the last year, our industry has been focused on the national importance of winning the global AI race, the rapid expansion of data centers, and the resulting surge in energy demand. Between now and 2030, U.S. electricity demand is projected to grow by as much as 25% after a decade of relatively flat usage.

This growth presents major opportunity, but it also requires urgent investment in generation, transmission, and grid modernization. We must move quickly to connect new large-load customers, ensure they pay their fair share, protect existing customers, and capture the jobs, tax base, and innovation these investments can bring.

Meeting this moment will require urgency, coordination, and candid conversations with policymakers. We must address permitting, interconnection queues, environmental reviews, material sourcing, labor needs, cybersecurity, natural disasters, and workforce development—all while maintaining reliability and affordability for customers.

That is why EIM exists: to help our industry manage risk and move forward with confidence. EIM's strength has always been its stability, disciplined governance, financial resilience, and unwavering commitment to members in a world of evolving risks.

LISTEN

"The most important thing in communication is hearing what isn't said."

— Peter Drucker

ADAPT

"Intelligence is the ability to adapt to change."

— Stephen Hawking

That stability allows members to plan boldly, invest strategically, and navigate uncertainty knowing they are supported by a trusted long-term partner.

As EIM celebrates 40 years of service, its record speaks for itself: nearly $4.5 billion in claims paid and $650 million in distributions—more than $5.1 billion returned in protection and value to members. As a mutual insurer, EIM exists solely to serve its members.

EIM's stability does more than help resolve claims—it helps free capital to strengthen the grid, serve customers, and invest in growth. In a period of accelerating energy demand and infrastructure expansion, that partnership matters more than ever.

I am optimistic about where EIM and our industry are headed. As Chairman of the EIM Board of Directors, I am grateful for the dedication of our Board, Insurance Advisory Committee, Member risk professionals, and the entire EIM team as we work together to meet the opportunities and challenges ahead.

We will continue to listen, adapt, and innovate as we move forward together to meet the opportunities and challenges of our dynamic industry.

Best Regards,

Martin J. Lyons, Jr.

INNOVATE

"Innovation is creativity with a job to do."

— John Emmerling On Process

Letter from the President

G. Thomas Bolton
President and Chief Executive Officer

This past year marked another strong chapter in our journey as a company. We continue to be defined by growth, resilience, and the collective commitment of our team to serve our Members. EIM had the pleasure of having Coach Mike Krzyzewski as our keynote speaker this year. A quote from Coach really captures what drives EIM, "(Our) hunger is not for success, it is for excellence. Because when you attain excellence, success just naturally follows." That mindset reflects how we view progress, take pride in what we've accomplished, but we will never be satisfied. We see it as a foundation that provides the opportunity to continue to raise standards, deepen our impact, and continue building an organization that is strong, agile, and above all adding value to the Membership we serve.

The Company reported a $216.2 million gain on policyholders' surplus at year-end, outperforming both a budget of $86.6 million and prior year of $116.2 million. This growth was driven by investment income totaling $235.7 million (up 39% or $66.6 million from 2024) and underwriting income of $71.6 million versus $1.2 million in the prior year. As of December 31, 2025, EIM's surplus stood at $1.57 billion, rising 16% from 2024.

Despite ongoing industry volatility, EIM achieved a combined ratio of 84.5%, compared to 99.6% in 2024, including a highly efficient 6% expense ratio

EIM's 2025 financial performance supported a $25 million annual Member distribution, complemented by a supplemental $10 million distribution, for a total paid of $35 million in the first quarter 2026 to Member companies of record on December 31, 2025. It also provided the foundation for A.M. Best's August 2025 confirmation of EIM's "A" rating which it has held since 1993. In affirming the rating, A.M. Best noted, among other factors, the Company's strong capitalization, and financial resilience.

As we reflect on 2025, three qualities (highlighted in our Chair letter) emerge and form the message for this year's Annual Report, "Listen. Adapt. Innovate." EIM's resilience over the years is a direct result of listening to its Members, adapting to their evolving risk management needs, and forging innovative solutions designed to better protect Members' financial stability, operational integrity, and consumer confidence.

> **“Most of the successful people I’ve known are the ones who do more listening than talking.”**
>
> **— Bernard Baruch**

LISTEN

Communicating with EIM Members (“Our Members, Our Focus”) has always been a top priority at EIM. We have placed a higher focus, particularly in recent years, on creating broader and more in-depth listening opportunities via Member company interaction. We have added more opportunities for two-way conversations with Members and our industry partners to provide intentional moments for listening. We have used the feedback we have gained from those sessions to enhance our offerings (property and builder’s risk, in particular) and gather an even more robust understanding of the industry we serve. This has been extremely valuable and we are excited to leverage more of these opportunities in the future.

When combined with the existing Board, Insurance Advisory Committee and Risk Manager Information Meetings, as well as the hundreds of meetings held each year by the underwriting and claims staff, listening opportunities are there and growing.

ADAPT

Practiced listening and effective communication are powerful tools for receiving and understanding Member company needs. However, without action, that listening becomes a wasted opportunity. EIM’s resilience, recognized in our A.M. Best “A” rating, reflects a long history of adapting to changing conditions. Today, that adaptability is more important than ever as we address increasing claim severity, natural catastrophe risk, cyber threats, and evolving technology, including AI.

Growth in data centers and the resulting increase in energy demand, is driving Members to expand and modernize generation assets. In response, EIM has expanded capacity in our builders’ risk coverage and will continue to evaluate these offerings as the market evolves.

EIS growth, both the formation of new protected cells and expansion of existing cells, reflects Members’ continued appetite for alternative risk management solutions. At year-end 2025, 27 EIS cells comprised 122 active policies generating $305 million in premiums earned, up 6% from 2024. Lines of business insured include excess general liability, renewables, employee benefits, cyber, and builder’s risk, with growing exploration of a broad range of coverages not necessarily available in the traditional insurance marketplace.

In addition to adapting to external Member company needs, EIM has also customized its internal processes and procedures. Evolving and more robust cyber security protocols are regularly added, including regular testing and security checks along with disaster recovery drills to ensure recovery from natural disasters or cyber hacks. Automated underwriting capabilities for policy renewals, real time access to updated account information through the EIM Member portal, and a communication hub hosted by the Microsoft Teams Risk Community providing a forum for Member exchange of ideas, insights, and questions, are all designed to enable more timely and transparent communication.

EIM continues to adapt and push our capabilities to ensure that we are adding value to our Members.

> **"The best way to predict the future is to create it."**
>
> **— Peter Drucker**

INNOVATE

There are times when adapting existing procedures, processes, or products is simply not enough. In those instances, EIM is driving innovation to better address new and evolving risk management needs. History has demonstrated EIM's ability to deliver member-focused innovative solutions. From adding new lines of business to forming EIS to sponsoring the Energy School, EIM has innovated as its Member companies have evolved.

In 2025 we chased an opportunity for wildfire coverage driven by interested Members and utilizing EIS to establish a dedicated protected cell to provide wildfire excess insurance capacity. While the many hours of challenging work did not result in the formation of a cell, the groundwork completed will provide the foundation for future efforts focused on further building dedicated wildfire capacity.

EIS addressed a member need by introducing a more robust and dynamic financial dashboard for EIS participants using Power BI and direct feeds from the general ledger and underlying system to provide real time statistics on premium and loss history, investment return, and reinsurance recoveries.

In a further underwriting innovation, EIM recognized that Members could benefit from the risk diversity available through underwriting certain energy industry companies who do not otherwise qualify to be voting EIM Members. As a result, five property policies were issued to non-voting members in 2025.

Capitalizing on artificial intelligence, EIM has integrated AI into various operations functions including claims administration where new technology is being employed to compile, analyze and highlight potential high impact claims. AI is also being used to audit and aggregate claims data that will enable EIM to more efficiently identify and analyze claim trends.

AI has also been used to create a knowledge bank using publicly available information which, when combined with EIM's current and historical operational data, provides a robust data set that can be filtered, segmented, and analyzed to provide detailed analysis in a matter of minutes rather than days.

I would also like to recognize Jill Dominguez, EIM's Vice President and Chief Underwriting Officer, who retired on December 31, 2025 after 32 years of service. Jill's contributions to EIM and our Members have been significant, and her leadership leaves a lasting impact on our organization and the entire industry.

We are grateful to our Members, whose continued support and engagement remain the foundation of EIM's success. Without your support none of this would be possible.

G. Thomas Bolton, III

Listen. Adapt. Innovate. Truly words to live (and succeed) by.

Financials and Notes to the Financials

Report of Independent Auditors

To the Audit Committee of the Board of Directors
Energy Insurance Mutual Limited

Opinion
We have audited the financial statements of Energy Insurance Mutual Limited (the Company), which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations, changes in policyholders' surplus, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the disclosures about short-duration insurance contracts, including incurred and cumulative paid losses and allocated loss adjustment expenses, net of reinsurance and average annual percentage payout of incurred losses by age, on pages 21 - 23 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Johnson Lambert LLP

Jacksonville, Florida
February 17, 2026

Energy Insurance Mutual Limited Balance Sheets

(Expressed in Thousands of U.S. Dollars)

	As of December 31, 2025	As of December 31, 2024
Assets		
Fixed maturity securities, trading	$ 1,693,121	$ 1,437,241
Equity securities	695,787	552,134
Alternative investments	499,173	417,988
Investment in subsidiaries	6,468	6,395
Total investments	2,894,549	2,413,758
Cash and cash equivalents	50,451	294,036
Reinsurance recoverables on unpaid losses	514,557	570,457
Reinsurance recoverables on paid losses	6,956	8,037
Prepaid reinsurance premiums	50,235	41,025
Accrued investment income	11,276	9,100
Receivables for securities sold	3,467	3,707
Premiums receivable	39,318	40,981
Deferred policy acquisition costs	1,580	1,236
Due from subsidiaries	354	362
Other assets	8,996	1,609
Total assets	$ 3,581,739	$ 3,384,308

	As of December 31, 2025	As of December 31, 2024
Liabilities and policyholders' surplus		
Liabilities:		
Reserve for losses and loss adjustment expenses	$ 1,566,708	$ 1,587,680
Unearned and advance premiums	294,511	333,864
Reinsurance premiums payable and funds held for reinsurers	11,338	18,436
Net deferred tax liability	59,206	38,159
Policyholder distributions payable	35,000	25,000
Accounts payable and accrued expenses	31,993	21,682
Income taxes payable	16,475	9,138
Total liabilities	2,015,231	2,033,959
Policyholders' surplus	1,566,508	1,350,349
Total liabilities and policyholders' surplus	$ 3,581,739	$ 3,384,308

See accompanying notes to the financial statements.

Energy Insurance Mutual Limited Statements of Operations

(Expressed in Thousands of U.S. Dollars)

	Years ended December 31, 2025	Years ended December 31, 2024
Underwriting revenue		
Net premiums earned		
Direct and assumed premiums earned	$ 559,968	$ 454,024
Ceded premiums earned	(97,871)	(80,862)
Total underwriting revenue	462,097	373,162
Underwriting expenses		
Net losses and loss adjustment expenses		
Direct and assumed losses and loss adjustment expenses	361,205	513,928
Ceded losses and loss adjustment expenses	2,265	(163,737)
Net losses and loss adjustment expenses	363,470	350,191
Policy acquisition costs	3,216	2,712
Administrative expenses	23,799	19,097
Total underwriting expenses	390,485	372,000
Underwriting income	71,612	1,162

	Years ended December 31, 2025	Years ended December 31, 2024
Investment income		
Net realized gain on investments	106,215	58,277
Net investment income	129,499	110,837
Total investment income	235,714	169,114
Income before policyholders' distribution and income taxes	307,326	170,276
Distributions to policyholders	(35,000)	(25,000)
Income tax provision	(56,167)	(29,043)
Net income	$ 216,159	$ 116,233

Energy Insurance Mutual Limited Statements of Changes in Policyholders' Surplus

(Expressed in Thousands of U.S. Dollars)

	Policyholders' Surplus
Balance at January 1, 2024	$ 1,234,116
Net income	116,233
Balance at December 31, 2024	1,350,349
Net income	216,159
Balance at December 31, 2025	$ 1,566,508

See accompanying notes to the financial statements.

Energy Insurance Mutual Limited Statements of Cash Flows

(Expressed in Thousands of U.S. Dollars)

	Years ended December 31, 2025	Years ended December 31, 2024
Net income	$ 216,159	$ 116,233
Cash flows from operating activities		
Add (deduct) items not affecting cash:		
Depreciation	(524)	171
Amortization of bond premium or discount	(5,544)	(8,862)
Net realized in investment gain (loss)	1,771	(4,162)
Net change in fair value on securities held	(107,986)	(54,115)
Deferred income taxes	21,047	2,062
Changes in operating assets and liabilities:		
Reinsurance recoverables on unpaid and paid losses	56,981	(28,276)
Prepaid reinsurance premiums	(9,211)	(6,986)
Premiums receivable	1,663	(7,773)
Due from subsidiaries	8	(1,270)
Other	(9,401)	(1,438)
Reserve for losses and loss adjustment expenses	(20,972)	115,126
Unearned and advance premiums	(39,353)	111,459
Reinsurance premiums payable and funds held for reinsurers	(7,098)	3,940
Policyholder distributions payable	10,000	25,000
Accounts payable and accrued expenses	10,104	1,352
Income taxes payable	7,336	7,247
Net cash from operations	124,980	269,708

	Years ended December 31, 2025	Years ended December 31, 2024
Cash flows from investing activities		
Cost of investments purchased	(1,299,524)	(1,135,183)
Proceeds from sales of investments	767,255	787,963
Proceeds from maturities of investments	187,499	236,094
Change in amount due from purchase/sale of securities	448	8,922
Income from alternative investments	(24,189)	(21,030)
Equity in earnings of subsidiaries	(73)	(291)
Purchases of fixed assets	19	-
Net cash from investing	(368,565)	(123,525)
Net change in cash and cash equivalents	(243,585)	146,183
Cash and cash equivalents, beginning of year	294,036	147,853
Cash and cash equivalents, end of year	$ 50,451	$ 294,036
Supplemental disclosure of cash flow information		
Income taxes paid, net	$ 27,784	$ 21,050

See accompanying notes to the financial statements.

Energy Insurance Mutual Limited Notes to Financial Statements

Years ended December 31, 2025 and 2024

Note A - Organization and Significant Accounting Policies

Organization

Energy Insurance Mutual Limited (the Company or EIM) is a mutual insurance company incorporated in Barbados on June 13, 1986. On June 9, 1988, EIM was licensed by the State of Florida as an industrial insured captive insurance company. EIM operates as an eligible surplus lines insurer in all other states and the District of Columbia.

The Company is a mutual insurance company with membership available to any utility or member of the energy services industry that meets EIM's underwriting standards. The Company provides excess general liability, excess fiduciary liability, and excess directors and officers liability policies written on a claims first made basis. In addition, to a lesser extent, the Company writes property insurance for its members. Approximately half of the Company's members have property placements in addition to casualty policies. The Company also provides cyber liability coverage to its members.

Basis of Reporting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) promulgated by the Financial Accounting Standards Board Accounting Standards Codification. Preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment in Subsidiaries

The Company is the sponsor and 100% common stockholder of Energy Insurance Services, Inc. (EIS), a sponsored cell captive insurance company domiciled in South Carolina. As a sponsored captive, EIS allows EIM members, known as Mutual Business Programs (MBPs), to insure or reinsure the risks of their sponsoring organizations, including property, general and environmental liability, asbestos, workers' compensation, and retiree medical stop loss. Through participation agreements with the MBPs, the insurance risks underwritten by the MBPs are contractually limited to the funds available in the individual cell's account, and neither EIS nor EIM has any obligation to absorb losses of the MBPs. Likewise, EIS has no right to the capital and accumulated profits of the MBPs cells. EIM does not have the power to direct the activities of the MBPs that most significantly impact their economic performance.

As of December 31, 2025, EIS has assets (exclusive of assets held in MBPs) of $21.0 million, shareholder's equity of $5.3 million, and net income of $49,000. As of December 31, 2024, EIS had assets (exclusive of assets held in MBPs) of $9.8 million, shareholder's equity of $5.2 million and net income of $256,000.

The Company considers EIS a variable interest entity, which is not consolidated due to the lack of obligations, rights, and powers described above. EIM accounts for its investment in EIS using the equity method of accounting.

During 2015, EIM formed Energy Captive Management, LLC (ECM) to provide captive management services to EIS. As of December 31, 2025, ECM has assets of $7.0 million, member's equity of $914,000, and net income of $29,000. As of December 31, 2024, ECM had assets of $2.4 million, member's equity of $886,000 and net income of $31,000.

During 2021, EIM formed Energy Risk Solutions SC, Inc (ERS). ERS is a sponsored captive insurance company domiciled in South Carolina. As of December 31, 2025, ERS has assets of $288,000, member's equity of $283,000 and net loss of $4,000. As of December 31, 2024, ERS has assets of $293,000, member's equity of $287,000 and net loss of $1,000.

Note A - Organization and Significant Accounting Policies (continued)

Fixed Maturity Securities
Investments in fixed maturity securities are classified as trading and reported at fair value, with changes in fair value reported on the statements of operations. Purchase premium or discount is amortized to net investment income based on the scientific method.

EIM invests in various investment securities. Investment securities are exposed to various risk, such as interest rate, market, liquidity and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term and those changes could materially affect the amounts reported on the balance sheets.

Equity Securities
Investments in marketable equity securities are carried at fair value. The changes in fair value on equity securities held are reported on the statements of operations.

Alternative Investments
Alternative investments include interests in shares of investment funds (Funds), which are considered non-marketable. Alternative investments are structured such that the Company holds an interest in the Funds and not the underlying holdings of such Funds. The Company's ownership does not provide for control over the related investees, and financial risk is limited to the funded and unfunded commitment for each investment. The Company accounts for the Funds at fair value, with all gains and losses included within net investment income using internal valuation calculations or net asset value where that is a permitted practical expedient.

These alternative investment funds give investors the right, subject to predetermined redemption procedures, to redeem their investments at net asset value. Apart from one actively traded Level 1 Fund, the remaining Funds are not actively traded, making their fair values subject to judgment and uncertainty.

The financial statements of the Funds are audited annually by independent auditors, although the timing for reporting the results of such audits may not coincide with the Company's financial reporting.

Cash and Cash Equivalents
The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. The Company maintains certain cash and cash equivalent balances that are not subject to Federal Deposit Insurance Corporation. Management does not believe these balances represent a significant credit risk to the Company.

Losses and Loss Adjustment Expense Reserves
The reserve for losses and loss adjustment expenses (LAE) represents the estimated ultimate gross cost of all reported and unreported losses unpaid through December 31. Case reserves represent the estimated future payments on reported losses. Case reserves are continually reviewed and updated; however, given the uncertainty regarding the extent of the Company's ultimate liability, the actual amount may be significantly in excess or below the amount recorded. Supplemental reserves (e.g., IBNR) are recorded based upon actuarial projections.

Although considerable variability is inherent in these estimates, particularly due to the nature of the insured exposures, management believes that the aggregate reserve for losses and LAE is adequate. These estimates are periodically reviewed and adjusted as experience develops or new information becomes known. Such adjustments are included in current operations.

Note A - Organization and Significant Accounting Policies (continued)

Credit Losses
The Company measures expected credit losses on financial assets and records an allowance for credit loss when management determines a credit loss exists. Allowances for credit losses are recorded as contra-assets that reduce the corresponding financial assets on the balance sheet, with the offset recorded as credit losses within the statements of operations. As the estimate of expected credit losses changes, those increases and decreases are recognized in current operations. The Company writes off uncollectible amounts against the allowance for credit losses when it determines that a financial asset is partially or fully uncollectible.

Premiums
Direct and assumed premiums are recognized as revenue on a pro-rata basis over the policy term. The portion of premiums that will be earned in the future is deferred and reported as unearned premiums. The Company pays commissions on assumed business, which is initially capitalized and expensed over the life of the policy.

Reinsurance
In the normal course of business, the Company seeks to reduce the loss that may arise from large claims, catastrophes, or other events by reinsuring certain levels of risk in various areas of exposure with other insurance companies. Ceded premiums are recognized as a reduction of revenue based on management's projected earning pattern. This method ensures that ceded premiums are earned systematically over the period, in a manner that accurately reflects the actual risk exposure and reinsurance protection provided. The portion of ceded premiums applicable to future periods is deferred and reported as prepaid reinsurance premiums on the balance sheets. Loss reimbursement and reinsurance recoverables on unpaid claims are accounted for on a basis consistent with that used in accounting for the original policies or claims.

The Company measures expected credit losses on reinsurance recoverables on paid and unpaid losses and LAE on a collective basis based on A.M. Best credit ratings, or on an individual basis when more relevant. An expected credit loss is calculated by first considering the impact of any collateral or credit enhancements related to specific reinsurance recoverables. Management then applies historical default rates to the uncollateralized receivables by credit rating, adjusted for current conditions and reasonable and supportable forecasts. For non-rated reinsurers or reinsurers in default, the credit loss evaluation is a case-by-case analysis that includes credit and collateral analysis and other considerations. Changes in the allowance for credit losses on reinsurance recoverables are recorded as credit losses within the statements of operations. As of December 31, 2025 and 2024, substantially all reinsurance recoverable amounts are due from reinsurers rated A-or better by A.M. Best. There was no allowance for credit loss on reinsurance recoverables as of December 31, 2025 or 2024.

Premiums Receivable
Premiums receivable are reported net of an allowance for credit losses. The Company measures expected credit losses on premiums receivable on a collective basis through review of aging schedules, or on an individual basis when more relevant. An expected credit loss is calculated based on the Company's ongoing review of amounts outstanding and historical loss data including delinquencies and write offs, and is then adjusted for current conditions. Credit risk is partially mitigated by the Company's ability to cancel the policy for failure to pay the premium. There was no allowance for credit losses on premiums receivable as of December 31, 2025 or 2024.

Deferred Policy Acquisition Costs
Commissions and other costs of acquiring insurance that are directly related to the successful acquisition of new and renewal business are deferred and amortized over the life of the policy to which they relate. These costs are deferred to the extent deemed recoverable.

Note A - Organization and Significant Accounting Policies (continued)

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company and its subsidiaries file a consolidated federal income tax return. Income taxes are allocated based on separate return calculations.

Policyholder Distributions

As a mutual insurer, EIM is owned by its policyholders. Policyholder distributions are released from excess surplus, and are charged to income when declared by the Board of Directors. During 2025 and 2024, the Board of Directors approved the declaration of policyholder distributions in the amount of $35 million and $25 million, respectively.

Subsequent Events

The Company has evaluated subsequent events for disclosure and recognition through February 17, 2026, the date on which these financial statements were available to be issued.

Note B - Insurance Activity

Premium activity for 2025 and 2024 is summarized as follows *(in Thousands of U.S. Dollars):*

2025	Direct	Assumed	Ceded	Net
Premiums written	$ 515,665	$ 4,473	$ (107,082)	$ 413,056
Change in unearned premiums	39,967	(137)	9,211	49,041
Premiums earned	$ 555,632	$ 4,336	$ (97,871)	$ 462,097

2024	Direct	Assumed	Ceded	Net
Premiums written	$ 563,086	$ 3,043	$ (87,848)	$ 478,281
Change in unearned premiums	(112,039)	(66)	6,986	(105,119)
Premiums earned	$ 451,047	$ 2,977	$ (80,862)	$ 373,162

Energy Insurance Mutual Limited
Notes to Financial Statements
continued

Activity in the liability for losses and LAE is summarized as follows *(in Thousands of U.S. Dollars):*

	2025	2024
Gross balance, beginning of year	$ 1,587,680	$ 1,472,554
Less: reinsurance recoverables on unpaid losses and LAE	(570,457)	(541,467)
Net balance, beginning of year	1,017,223	931,087
Incurred related to:		
Current year	339,982	347,812
Prior years	23,488	2,379
Total incurred	363,470	350,191
Paid related to:		
Current year	3,058	331
Prior years	325,484	263,724
Total paid	328,542	264,055
Net balance, end of year	1,052,151	1,017,223
Plus: reinsurance recoverables on unpaid losses and LAE	514,557	570,457
Gross balance, end of year	$ 1,566,708	$ 1,587,680

During 2025, incurred losses and LAE attributable to events of prior years increased by $23.5 million. The unfavorable development of prior year losses related primarily to prior accident year 2023, which increased by $16 million. This was offset by favorable loss development of $9 million relating to prior accident years 2020 and 2021.

Note B - Insurance Activity (Continued)

During 2024, incurred losses and LAE attributable to events of prior years increased by $2.4 million. The unfavorable development of prior year losses related primarily to prior accident years 2010, 2017 and 2022, which increased by $83 million. This was offset primarily by favorable loss development of $75 million relating to prior accident years 2021 and 2023.

During 2025 and 2024, the Company recognized ($2.3) million and $163.7 million, respectively, in (incurred losses)/recoveries from reinsurers.

The reconciliation of the net incurred and paid losses development tables to the liability for losses and LAE on the balance sheet as of December 31, 2025 is as follows *(in Thousands of U.S. Dollars):*

Net liabilities for unpaid losses and allocated LAE	$	963,405
All outstanding liabilities before 2016, net of reinsurance		80,245
Total net liabilities for unpaid losses and allocated LAE		1,043,650
Reinsurance recoverables on unpaid losses and allocated LAE		514,557
Unallocated LAE		8,501
Gross liability for unpaid losses and LAE	$	1,566,708

The following is information about incurred and cumulative paid losses and allocated LAE, net of reinsurance, total incurred-but-not-reported (IBNR) reserves plus expected development on reported claims, net of reinsurance and the cumulative number of reported claims as of December 31, 2025 (in Thousands of U.S. Dollars, Except Cumulative Number of Reported Claims Data):

Accident Year	Incurred	Cumulative Paid	IBNR Plus Expected Development on Reported Claims	Cumulative Number of Reported Claims
2016	$ 72,860	$ 71,217	$ 1,580	305
2017	180,202	179,083	1,119	264
2018	207,248	205,996	1,252	218
2019	171,580	169,279	2,134	258
2020	222,539	185,129	30,803	324
2021	105,408	85,130	11,156	299
2022	324,685	182,011	49,906	300
2023	289,870	109,728	145,428	417
2024	352,352	109,491	185,455	626
2025	336,541	2,816	290,019	550
Total	$ 2,263,285	$ 1,299,880	$ 718,852	

Energy Insurance Mutual Limited
Notes to Financial Statements
continued

Note B - Insurance Activity (Continued)

Methodology for Determining Losses and LAE Reserves: With the assistance of a consulting actuary, generally accepted actuarial reserving techniques are utilized to project the estimate of ultimate losses and LAE at each reporting date. The principal methodologies utilized by management and its consulting actuary to evaluate the reserve estimate include stochastic projection methodologies that estimate a range of outputs corresponding to numerous economic scenarios and traditional loss development methods.

Methodology for Determining Cumulative Number of Reported Claims: Cumulative number of reported claims include open and closed claims by accident year at the claimant level.

The Company uses excess of loss reinsurance to protect against severe losses on the directors and officers, general partner, general liability, and fiduciary liability books of business. After certain deductibles or retentions have been satisfied, the maximum amount that could be recoverable under the 2025 and 2024 reinsurance treaties are $238,687,500 and $216,375,000 with respect to general liability and $103,587,500 and $100,175,000 with respect to directors and officers, general partner, and fiduciary liability, respectively.

During the years ended December 31, 2025 and 2024, the Company maintained reinsurance coverage for its property book of business with various reinsurers. Under the reinsurance agreements, the Company retains $15,000,000 of risk per each loss under the direct coverage. The reinsurers are then liable for net losses of $20,000,000 in excess of the Company's $15,000,000 retention.

Beginning in 2025, the Company maintained reinsurance coverage for occurrences arising from wildfires with various reinsurers. The reinsurers are liable for net losses of $75,000,000 in excess of$100,000,000. Under the reinsurance agreements, the Company retains $25,000,000 of risk per each loss. This coverage was 60% placed.

Reinsurance ceded contracts do not relieve the Company from its obligations to policyholders. The Company remains liable to its policyholders for the portion reinsured to the extent that the reinsurer does not meet the obligations assumed under the reinsurance agreement. The reinsurance recoverable on paid and unpaid losses is substantially due from National Indemnity Company, various Lloyds of London syndicates, and Everen Specialty comprising 29%, 16%, and 9%, respectively, of the balance at December 31, 2025. At December 31, 2024, the reinsurance recoverable on paid and unpaid losses due from National Indemnity Company, various Lloyds of London Syndicates, and Nuclear Electric Insurance Limited comprised of 28% , 14%, and 9%, respectively. The remaining balance is comprised of amounts due from various reinsurers, each not exceeding 10% of the total for 2025 and 2024.

Note C - Investments

Current accounting guidance establishes a three-level hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1), the next priority to quoted prices for identical assets in active markets or similar assets in active markets (Level 2) and the lowest priority to unobservable inputs (Level 3).

The following table presents the Company's investment securities within the fair value hierarchy, indicating the objectivity and reliability of the inputs used to value those securities at December 31, 2025 and 2024 *(in Thousands of U.S. Dollars):*

At December 31, 2025:	Total	Level 1	Level 2	Level 3
Fixed maturity securities, trading	$ 1,693,121	$ -	$ 1,693,121	$ -
Equity securities	695,787	695,787	-	-
Alternative Investments*	206,440	162,288	-	44,152
Total	$ 2,595,348	$ 858,075	$ 1,693,121	$ 44,152

At December 31, 2024:	Total	Level 1	Level 2	Level 3
Fixed maturity securities, trading	$ 1,437,241	$ -	$ 1,437,241	$ -
Equity securities	552,134	552,134	-	-
Alternative Investments*	131,009	93,976	-	37,033
Total	$ 2,120,384	$ 646,110	$ 1,437,241	$ 37,033

*Alternative investments valued using NAV as a permissible practical expedient totaling approximately $293 million and $287 million at December 31, 2025 and 2024, respectively, are not required to be included in the fair value hierarchy table above.

During 2023, the Company invested in a new alternative investment that is not qualified to use NAV as a practical expedient. Management elected to value the investment using the fair value option under GAAP. In estimating fair value, management utilized the exit price as of December 31, 2025 and 2024 as reported by the investee.

Activity in Level 3 securities during the years ended December 31, 2025 and 2024 are summarized as follows *(in Thousands of U.S. Dollars):*

	2025	2024
Opening balance	$ 37,033	$ 31,756
Holding gain	7,119	5,277
Ending balance	$ 44,152	$ 37,033

Note C - Investments (Continued)

The net realized gain on investments for the years ended December 31, 2025 and 2024 is composed of the following (in Thousands of U.S. Dollars):

	2025	2024
Net realized (loss) gain on securities sold	$ (1,771)	$ 4,162
Net holding period gain (loss) on fixed maturity securities held	39,713	(3,829)
Net realized period gain on equity securities held	68,273	57,944
Net realized gain on investments	$ 106,215	$ 58,277

The composition of net investment income for the years ended December 31, 2025 and 2024 is composed of the following (in Thousands of U.S. Dollars):

	2025	2024
Interest income	$ 81,306	$ 65,500
Dividend income	25,724	23,403
Income from subsidiaries	73	291
Income from alternative investments	28,940	27,266
Gross investment income	136,043	116,460
Investment management fees	(6,484)	(5,535)
Interest expense	(51)	(44)
Other	(9)	(44)
Net Investment Income	$ 129,499	$ 110,837

At December 31, 2025 and 2024, EIM holds investments with a total fair value of $30 million and $34 million, respectively, in issuers who are also policyholders.

Alternative investments include the following investment categories as of December 31 *(in Thousands of U.S. Dollars):*

	2025	2024	Redemption Frequency	Redemption Notice Period
Catastrophe reinsurance	$ 45,979	$ 39,429	Quarterly	90 days
High-yield bank loan	174,966	165,482	Monthly	30 days
Core real estate	97,848	100,741	Quarterly	45 days
Industrial real estate	18,092	18,360	Quarterly	60 days
Trade finance	162,288	93,976	Quarterly	45 days
Total	$ 499,173	$ 417,988		

Note C - Investments (Continued)

The catastrophe reinsurance class includes funds with investments primarily in portfolios of traditional reinsurance and other insurance-based investment instruments that have returns tied to property and casualty catastrophe risk. In addition, this class may hold cash, treasury bills, and money market funds. The investors in this class have limited redemption rights that may be suspended from time to time.

The high yield bank loan class includes funds that invest in a diversified portfolio consisting primarily of direct or indirect interests in non-investment grade, floating rate bank loans.

The real estate class includes three funds that invest primarily in industrial, retail, office, and multifamily housing.

The trade finance class consists of short-term loans that support the physical flow of goods while using those same goods within the transaction as primary security.

As of December 31, 2025, there were no unfunded commitments related to these investments.

Note D - Federal Income Taxes

The components of the provision for federal income taxes for the years ended December 31, 2025 and 2024 are as follows *(in Thousands of U.S. Dollars):*

	2025	2024
Current income tax provision	$ 35,120	$ 26,981
Deferred income tax provision	21,047	2,062
Total income tax provision	$ 56,167	$ 29,043

The provision for federal income tax differs from the amount derived by applying the statutory federal tax rates to pretax income for financial reporting purposes due primarily to tax exempt investment income.

Deferred federal income taxes arise from temporary differences between the valuation of assets and liabilities as determined for financial reporting purposes and federal income tax purposes. In 2025 and 2024, the Company measured its deferred tax items at its effective tax rate of 21%.

Note D - Federal Income Taxes (Continued)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31 are as follows *(in Thousands of U.S. Dollars):*

	2025	2024
Deferred tax assets:		
Unpaid losses and LAE	$ 16,226	$ 15,095
Unearned premiums	10,260	12,299
Accrued expenses and other	5,166	5,038
Total deferred tax assets	31,652	32,432
Deferred tax liabilities:		
Fair value adjustments on securities	(74,012)	(55,780)
Fair value adjustments on alternatives	(14,955)	(12,948)
Bond amortization	(1,520)	(1,582)
Other	(371)	(281)
Total deferred tax liabilities	(90,858)	(70,591)
Net deferred tax liability	$ (59,206)	$ (38,159)

The Company is required to establish a valuation allowance for any portion of the deferred tax asset that management believes will not be realized. The Company has historically been a taxpayer, and in the opinion of management, will continue to be in the future. Management believes that it is more likely than not that the Company will realize the benefit of the deferred tax assets; therefore, no valuation allowance has been established.

During 2003, the Company applied for and was granted an exemption from Barbados income tax by the Minister of Finance under the Duties, Taxes, and Other Payment (Exemption) Act. Federal income taxes incurred by the Company are determined in accordance with the provisions of the Internal Revenue Code.

At December 31, 2025 and 2024, the Company determined there are no material unrecognized tax benefits, and no adjustments to liabilities or operations were required.

Note E - Related Party Transactions

During 2025 and 2024, EIM ceded premiums earned of $0 million and $1.9 million and had ceded incurred losses of ($15) million and $15 million to EIS, respectively.

Note F - Commitments and Contingencies

The Company is named as defendant in various legal actions arising in the normal course of business from claims made under insurance policies and contracts. These actions are considered by the Company in estimating the loss and LAE reserves. The Company's management believes that the resolution of these actions will not have a material adverse effect on the Company's financial position or results of operations.

Energy Insurance Mutual Limited
Notes to Financial Statements
continued

Note F - Commitments and Contingencies

The Company is named as defendant in various legal actions arising in the normal course of business from claims made under insurance policies and contracts. These actions are considered by the Company in estimating the loss and LAE reserves. The Company's management believes that the resolution of these actions will not have a material adverse effect on the Company's financial position or results of operations.

Note G - Trust Funds and Deposits

The Company has established a trust fund within a federally insured depository. This trust fund serves as security for policyholders and third-party claimants to satisfy requirements for being listed as an alien surplus lines insurer by the National Association of Insurance Commissioners (NAIC). The Company is required to maintain a minimum amount of the lesser of $250,000,000 or $6,500,000 plus 30% of liabilities arising from business on or after January 1, 1998. At December 31, 2025 and 2024, the Company was in compliance with NAIC requirements. These funds have been included in the accompanying balance sheets within fixed maturity securities.

Note H - Line of Credit

As of December 31, 2025 and 2024, the Company has a $25,000,000 line of credit used solely to fund claim payments that are subject to reinsurance recovery. During 2025 and 2024, there were no draws or payments made under the line of credit.

Note I - Retiree Medical Benefits

The Company provides employees with a Post-retirement Medical, Dental, and Vision Plan (the Plan). The Plan is available to retirees (upon fulfilling eligibility requirements), their spouses, and dependents as a continuation of the healthcare plan available to active employees. Current and/or retired employees hired after December 31, 2011, are required to contribute 50% of the medical plan COBRA rate, upon fulfilling the eligibility requirements under the Plan. Employees hired after June 1, 2017 are not eligible under the Plan. The Plan is unfunded.

The assumed discount rate used to determine the benefit obligation is 5.65% for 2025. The assumed healthcare cost trend rate is 6.9% for 2025, trending to 3.98% by 2050. The Company recognized a liability representing the actuarially determined accumulated post-retirement benefit obligation in the amount of $10,948,427 and $10,252,000 as of December 31, 2025 and 2024, respectively, which is included as a component of accounts payable and accrued expenses on the balance sheet.

Note J - Margin of Solvency

In order to meet the requirements of the Laws of Barbados, the Company must have contributed reserves of $38 million. The policyholders' surplus provided an excess margin of solvency of $1.5 billion at December 31, 2025.

Energy Insurance Mutual Limited
Supplementary Information (Unaudited)
Incurred and Cumulative Paid Losses and Allocated Expenses, Net of Reinsurance (Unaudited)

The following is information about incurred and paid losses development, net of reinsurance, for years ended December 31 *(in Thousands of U.S. Dollars).*

	Incurred Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	101,671	87,042	69,607	59,243	58,295	86,190	76,911	74,376	73,545	72,860
2017		146,429	112,609	144,520	187,525	173,662	169,134	172,929	180,697	180,202
2018			153,984	232,998	234,396	223,672	202,921	205,039	202,821	207,248
2019				120,841	138,087	165,064	173,114	172,833	171,583	171,580
2020					158,615	172,240	209,615	223,404	227,168	222,539
2021						170,865	155,599	136,438	107,416	105,408
2022							234,965	263,907	320,291	324,685
2023								318,314	273,701	289,870
2024									345,488	352,352
2025										336,541
Total										$ 2,263,285

	Cumulative Paid Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	483	6,555	12,580	45,963	46,042	46,063	71,170	71,210	71,213	71,217
2017		93	2,270	55,505	117,197	137,417	163,962	169,068	169,082	179,083
2018			187	194,978	191,809	197,206	200,817	200,912	200,987	205,996
2019				1	2,434	97,168	120,644	158,663	159,815	169,279
2020					1,151	2,364	44,789	46,246	184,703	185,129
2021						186	1,499	50,670	63,431	85,130
2022							3,745	14,520	25,342	182,011
2023								1,634	98,849	109,728
2024									331	109,491
2025										2,816
Total										$ 1,299,880

Reconciliation of incurred to liabilities for losses and loss adjustment expenses, net of reinsurance:

Incurred losses and allocated loss adjustment expenses, net of reinsurance	$ 2,263,285
Less cumulative paid losses and allocated loss adjustment expenses, net of reinsurance	(1,299,880)
All outstanding liabilities before 2016, net of reinsurance	80,245
Liabilities for losses and loss adjustment expenses, net of reinsurance	$ 1,043,650

Average Annual Percentage Payout of Incurred Losses by Age (Unaudited)

The following is the average historical claims duration as of December 31, 2025:

	Average Annual Percentage Payout of Incurred Claims by Age									
Years	1	2	3	4	5	6	7	8	9	10
	0.4 %	19.4 %	20.5 %	22.5 %	19.7 %	3.1 %	10.7 %	0.8 %	2.8 %	- %

EIM Directors

As of December 31, 2025

Martin J. Lyons, Jr.
Chair of the Board,
EIM Chairman,
President & CEO
Ameren Corporation

Kodwo Ghartey-Tagoe
EIM Vice-Chair, EVP
& CEO, Duke Energy
Carolinas - Head of
Natural Gas Business Unit
Duke Energy

Corynne Arnett
EVP & Chief
Regulatory and
Customer Officer
Dominion Energy, Inc

Brian B. Bird
President and Chief
Executive Officer
NorthWestern Energy

G. Thomas Bolton, III
President and Chief
Executive Officer
Energy Insurance Mutual Limited

Marcus V. Brown
Executive Vice
President and
General Counsel
Entergy Corporation

Giles A.M. Carmichael
Managing Partner
Chancery Chambers

Rejji Hayes
Executive Vice
President and Chief
Financial Officer
CMS Energy Corporation

Jeanne M. Jones
Executive Vice
President and Chief
Financial Officer
Audit & Risk
Exelon Corporation

Amanda J. Rome
Executive Vice
President, Group
President - Utilities,
Chief Customer
Officer
Xcel Energy Inc.

Daniel S. Tucker
Executive Vice
President and
Chief Financial
Officer
(Retired)
Southern Company

Board Committees

As of December 31, 2025

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Jeanne Jones (Vice Chair)
Corynne Arnett
Rejji Hayes
Dan Tucker

CLAIMS COMMITTEE

Amanda Rome (Chair)
Giles Carmichael (Vice Chair)
Corynne Arnett
Marcus Brown

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Kodwo Ghartey-Tagoe (Vice Chair)
G. Thomas Bolton, III
Marcus Brown
Amanda Rome

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Daniel Tucker (Vice Chair)
Corynne Arnett
Rejji Hayes
Jeanne Jones

Insurance Advisory Committee

As of December 31, 2025

Arnold Garcia
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Duke Energy Corporation, Charlotte, North Carolina

Gordon Payne
(Vice Chair) Director, Risk Management
Fortis Inc., St. John's, Newfoundland

Lisa Fleischer
Vice President, Corporate Insurance & Claims
Berkshire Hathaway Energy, Omaha, Nebraska

Kyle Gibbs
Corporate Risk Supervisor
Colorado Springs Utilities, Colorado Spring, Colorado

Kathy McElwaine
Manager, Corporate Insurance Manager
PJM Interconnection, LLC, Audubon, Pennsylvania

Michael G. McFarland
Director, Enterprise Risk Management
Great River Energy, Maple Grove, Minnesota

Loida Morrison
Manager, Insurance & Risk
Sempra, San Diego, California

Randall Murdaugh
Managing Director, Risk Management
Associated Electric Cooperative, Inc., Springfield, Missouri

Chris Patterson
Director, Corporate Risk
Dominion Energy, Richmond, Virginia

Frank Stanbrough
Risk Manager
Vice President, Continuous Improvement & Optimization
Southwest Gas Holdings, Inc. Las Vegas, Nevada

D. Timothy Underwood
Director, Insurance Risk Management
CMS Energy Corporation, Jackson, Michigan

EIM, EIS and ECM Officers

As of December 31, 2025

Martin J. Lyons, Jr.

Kodwo Ghartey-Tagoe

G. Thomas Bolton, III

M. Cynthia Dobbins

Jill C. Dominguez

Tanner V. McAndrew

Jeffrey M. Tkacz

Megan Ogden

EIM Officers

Martin J. Lyons, Jr.
Chair of the Board,
EIM Chairman,
President & CEO
Ameren Corporation

Kodwo Ghartey-Tagoe
EIM Vice-Chair,
EVP & CEO,
Duke Energy Carolinas
- Head of Natural Gas Business Unit
Duke Energy

G. Thomas Bolton, III
President and Chief Executive Officer

M. Cynthia Dobbins
Vice President
Chief Claims Officer

Jill C. Dominguez
Vice President
Chief Underwriting Officer

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Vice President
Risk Management and Corporate Strategy

Megan Ogden
Vice President
Chief Operating Officer

Jeffrey M. Tkacz
Vice President
Chief Financial Officer

Chancery Corporate Services Limited
Assistant Corporate Secretary

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Kodwo Ghartey-Tagoe
(Vice Chair)

G. Thomas Bolton, III
President and Chief Executive Officer

Jeffrey M. Tkacz
Vice President
Chief Financial Officer

Megan Ogden
Vice President
Chief Operating Officer

ECM Officers

Martin J. Lyons
(Chair)

Kodwo Ghartey-Tagoe
(Vice Chair)

G. Thomas Bolton, III
President and Chief Executive Officer

Jeffrey M. Tkacz
Vice President
Chief Financial Officer

Megan Ogden
Vice President
Chief Operating Officer

EIM Members

As of December 31, 2025

- AES Corporation (The)
- Algonquin Power & Utilities Corp.
- ALLETE Inc.
- Alliant Energy Corporation
- Ameren Corporation
- American Electric Power Service Corporation
- American Water Works Company Inc.
- Arizona Electric Power Cooperative, Inc
- Arkansas Electric Cooperative Corporation
- Associated Electric Cooperative Inc.
- Atmos Energy Corporation
- Avangrid Inc.
- Avista Corporation
- Basin Electric Power Cooperative
- Berkshire Hathaway Energy Company f/k/a MidAmerican Energy Holdings Company
- Black Hills Corporation
- British Columbia Hydro and Power Authority
- Buckeye Energy Holdings LLC
- Buckeye Power Inc.
- California Independent System Operator Corporation
- Calpine Corp.
- CenterPoint Energy Inc.
- Central Arizona Water Conservation District
- Chesapeake Utilities Corporation
- Chugach Electric Association Inc.
- Citizens Energy Group
- City of Richmond Department of Public Utilities
- City Public Service of San Antonio Texas
- City Utilities of Springfield Missouri
- Clearway Energy Group LLC
- Cleco Corporate Holdings LLC
- CMS Energy Corporation
- Colorado Springs Utilities
- Consolidated Edison Company of New York Inc.
- Constellation Energy Corporation
- Cooperative Energy
- Dairyland Power Cooperative
- Delta Utilities Services, LLC
- Deseret Generation & Transmission Cooperative
- District of Columbia Water and Sewer Authority
- Dominion Energy Inc.
- Doyon Utilities LLC
- DQE Holdings LLC
- DT Midstream Inc.
- DTE Energy Company
- Duke Energy Corporation
- East Kentucky Power Cooperative Inc.
- Edison International
- El Paso Electric Company
- Electric Reliability Council of Texas Inc.
- Emera Incorporated
- Enbridge Inc.
- Energy Transfer LP
- ENMAX US Holdco Inc.
- Entergy Services LLC
- EOG Resources Inc.
- Essential Utilities Inc.
- Evergy Inc.
- Eversource Energy
- Exelon Corporation
- FirstEnergy Corp.
- FortisUS Inc.
- GenOn Holdings LLC
- Grand River Dam Authority
- Great River Energy
- Hawaiian Electric Industries Inc.
- Hearthstone Holdings Inc. d/b/a Hope Utilities Inc.
- Hydro-Quebec
- IDACORP Inc.
- Imperial Irrigation District
- Intermountain Power Agency/Intermountain Power Service Corporation
- Iroquois Gas Transmission System LP
- ISO New England Inc.
- Kinder Morgan Inc.
- Long Island Power Authority
- Longview Power LLC
- Los Angeles Dept. of Water and Power
- Major Oak Power Holdings, LLC
- Malburg Generating Facility c/o City of Vernon
- MDU Resources Group Inc.
- Metropolitan Water District of Southern California
- MGE Energy Inc.
- Midcontinent Independent System Operator Inc.
- Modesto Irrigation District
- National Fuel Gas Company
- National Grid plc
- National Grid USA
- Nebraska Public Power District
- New Jersey Resources Corporation
- New York Independent System Operator Inc.
- New York Power Authority
- NextEra Energy Inc.
- NiSource Inc.
- Northern California Power Agency
- Northwest Natural Holding Company
- NorthWestern Energy Group Inc
- NRG Energy Inc.
- OGE Energy Corp.
- Oglethorpe Power Corporation
- Ohio Valley Electric Corporation
- Old Dominion Electric Cooperative
- Omaha Public Power District
- Omnis Fuel Technologies LLC
- Oncor Electric Delivery Holdings Company LLC
- ONE Gas Inc.
- ONEOK Inc. & ONEOK Partners LP
- Ontario Power Generation Inc.
- Otter Tail Corporation
- Panamint Capital LLC
- Pelican Power LLC
- Petra Nova Parish Holdings LLC
- PG&E Corporation
- Philadelphia Gas Works
- Pinnacle West Capital Corporation
- PJM Interconnection LLC
- Plains All American Pipeline L.P.
- Portland General Electric Company
- PowerSouth Energy Cooperative
- PPL Corporation
- Prairie State Generating Company LLC
- Public Service Enterprise Group Incorporated
- Public Utility District No. 1 of Chelan County
- Public Utility District No. 1 of Snohomish County
- Public Utility District No. 2 of Grant County WA
- Public Utility District No.1 of Douglas County
- Public Utility Risk Management Services Joint Self
- Puget Holdings LLC
- REMC Assets LP
- RGC Resources Inc.
- Sacramento Municipal Utility District
- Salt River Project Agricultural Improvement and Power District
- Seminole Electric Cooperative Inc.
- Sempra
- South Bow Corporation
- South Carolina Public Service Authority (Santee Cooper)
- Southern Company
- Southern Star Central Corp.
- Southwest Gas Holdings Inc.
- Southwest Power Pool Inc.
- Spire Inc.
- STP Nuclear Operating Company
- Summit Utilities Inc.
- Talen Energy Corporation
- Tallgrass Energy LP
- Targa Resources Corp.
- TC Energy Corporation
- Tennessee Valley Authority
- Trans Bay Cable LLC
- Trans Mountain Corporation
- Tri-State Generation and Transmission Association Inc.
- TXNM Energy Inc.
- UGI Corporation
- Vistra Corp.
- WEC Energy Group Inc.
- WGL Holdings Inc. and SEMCO Holdings Corporation
- Williams Companies Inc. (The)
- Xcel Energy Inc.

> "You can't just keep doing what works one time, everything around you is changing. To succeed, stay out in front of change."
>
> — Sam Walton

Company Locations

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