

February 4, 2021

Old Dominion Electric Cooperative Sets Net Zero CO₂ Emissions Goal

Glen Allen, VA- Old Dominion Electric Cooperative (ODEC) today announced a goal to achieve net zero carbon dioxide emissions by 2050. ODEC has also set an interim goal to reduce its carbon intensity by 50% (from 2005 levels) by 2030. ODEC will be the second generation and transmission cooperative in the country to set a net zero carbon goal.

Since 2005, ODEC has reduced CO₂ emissions by 46% and has reduced its carbon intensity by 44%. The 2050 goal further emphasizes the cooperative's dedication to using renewable energy sources and builds on ODEC's mission of providing affordable, reliable, and sustainable power to its 11 member distribution cooperatives.

More than 35% of ODEC's energy was generated by non-CO₂ emitting resources in 2020, and power from ODEC's only coal plant (Clover Power Station) has declined from 25% of its power supply in 2005 to just 5% in 2019. Currently, ODEC has 300 MW of wind, solar, and landfill gas as part of its resource mix* and has plans to add additional renewable resources in the future. ODEC is also investing in battery storage opportunities and is seeking proposals from several vendors to develop projects throughout its members' service territories. ODEC also works closely with its members to offer [retail consumer-members energy efficiency options](#).

"We're dedicated to expanding our carbon-free energy generation. ODEC is committed to evaluating all options and working with our Board to identify the most cost-effective alternatives to further reduce our CO₂ footprint while keeping electricity affordable and reliable," said Marcus Harris, president and chief executive officer of ODEC.

"ODEC plans to vigorously pursue its carbon reduction and clean energy expansion goals but will also ensure that achieving that goal will not disrupt the reliable electric service it has provided for more than 70 years," added Harris.

ODEC recognizes the necessity of a continuous flow of electricity to power the region. Harris noted that the Virginia Clean Economy Act included a provision that would give investor-owned utilities the opportunity to petition the State Corporation Commission to keep a power plant open if closing the plant would threaten the reliability or security of electric service to customers.

John Lee, chairman of the Board of Directors of ODEC, states, "Since its inception, ODEC has been an innovative leader among cooperatives in its efforts to provide affordable and reliable electricity. Today, we very proudly announce that, once again, we're taking an industry

leadership role with our carbon reduction, and clean energy goals. We continue to be focused squarely on doing what is in the best interest of our consumer-members, and that includes being a sustainable energy leader. This net zero goal fits right into that mission. We're committed to lead the way in exploring and adopting strategies that will mitigate the environmental impact of our efforts to provide electric service to our members."

"I commend ODEC for being only the second power generation cooperative in the country to adopt a net zero carbon goal," said Del. Rip Sullivan (D-Arlington). "I look forward to working with them to foster policies in the coming years that accelerate the decarbonization of our electricity sector."

"We applaud ODEC for recognizing the need to decarbonize the power sector and look forward to working with them going forward to ensure we equitably transition to clean energy," said Will Cleveland, senior attorney for the Southern Environmental Law Center.

"Rural electric cooperatives serve over 40 million people while selling over 10 percent of the nation's electricity," noted Bob Perciasepe, president of the Center for Climate and Energy Solutions and former deputy administrator of the Environmental Protection Agency. "They have unique challenges given their size and geographic distribution as the country needs to move to net zero greenhouse gas emissions. By establishing a goal and a vision for net zero emissions in 2050, ODEC is presenting an example for other cooperatives across the country and is to be commended for this leadership."

*Related to our contracts from renewable facilities from which we purchase renewable energy credits. We sell these renewable energy credits to our member distribution cooperatives and non-members.

About ODEC:

Headquartered in Glen Allen, Virginia, ODEC is a not-for-profit, member-owned, power supply cooperative. It supplies the wholesale power requirements of its 11 member electric distribution cooperatives, which provide reliable, affordable electricity to 1.5 million people in 70 counties in Virginia, Maryland and Delaware. Learn more at www.odec.com

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