



News Release

FOR IMMEDIATE RELEASE

SALE OF TMPA's GIBBONS CREEK GENERATION PLANT FINAL



Since the member cities stopped taking energy from TMPA in 2018, we have explored the best possible use of the property at Gibbons Creek. We are excited about the acquisition by Charah Solutions, Inc. of the Steam Station and Reservoir in Grimes County. This is a win for the Agency, our four member cities, and the Grimes County community.

TMPA Board of Directors President, Sue Ann Harting



Charah Solutions Completes Acquisition of TMPA's Gibbons Creek Steam Electric Station and Reservoir for Remediation and Redevelopment of Property

Will Provide Turnkey Environmental Risk Transfer Services to Demolish Existing Power Plant, Remediate Existing Ash Ponds and Landfills and Redevelop Property

LOUISVILLE, KY (February 11, 2021) – [Charah® Solutions, Inc.](#) (NYSE: CHRA) (the “Company”), a leading provider of environmental services and byproduct sales to the power generation industry, today announced that it has completed its acquisition of the [Texas Municipal Power Agency's](#) (TMPA) Gibbons Creek Steam Electric Station and Reservoir in Grimes County, Texas (“Gibbons Creek”) and will begin remediation and redevelopment of the property. TMPA, which was created to supply electricity on a wholesale basis to its member cities of Bryan, Denton, Garland and Greenville, operated Gibbons Creek from its construction in 1982 until 2018. The

transaction was approved by the TMPA board and four member cities in a series of board meetings and city council meetings held throughout January.

As part of this agreement, Charah Solutions, through its subsidiary Gibbons Creek Environmental Redevelopment Group, LLC (GCERG), now owns the 6,166 acre area which includes the closed power station, the 3,500 acre reservoir, dam and spillway. GCERG will be responsible for the shutdown and decommissioning of the coal power plant as well as performing all environmental remediation work for the site landfills and ash ponds.

GCERG plans to redevelop the property in an environmentally conscious manner that will expand economic activity and benefit the surrounding communities through job creation, promotion of industry, support of the tax base, as well as restoring the property to a state that will enable it to be put to its best potential use. The existing power plant will be demolished and potential redevelopment uses for the property include solar, battery, and energy storage options which utilize the existing transmission system, maximization of the reservoir's potential, re-use of the vast rail system, and other industrial uses. GCERG will also work with TCEQ to complete all environmental remediation required for the property and then will redevelop the remediated property within all zoning restrictions. The redevelopment of the property is expected to be completed within 36 months. It is planned that the Gibbons Creek Reservoir RV Park and campground will continue to operate.

As a sustainability leader in utility services for over 30 years, Charah Solutions is dedicated to preserving natural resources in an environmentally conscious manner through projects such as this with TMPA. Sustainability is a Charah Solutions core value, and the Company focuses its business on developing innovative solutions to complex environmental issues for the betterment of the planet, the communities in which it operates and its customers.

According to Scott Sewell, Charah Solutions President and CEO, "Our Environmental Risk Transfer services represent an innovative solution designed to meet the evolving and increasingly complex needs of our utility partners. Many utilities are experiencing an increased need to retire and decommission older or less economically viable generating assets while minimizing costs and maximizing the value of the assets and improving the environment. This is a perfect example of Charah Solutions providing a custom approach for these complex projects, as we are able to provide not only the environmental remediation expertise needed to meet regulations but redevelop the property while creating local jobs and lowering the cost for our utility partner. By matching the right potential buyers to the right assets, we plan to achieve the greatest possible outcome for the property and the surrounding communities."

"GCERG has been working with TMPA for many months on this purchase and they have investigated many possibilities for the property's future to maximize the value of the assets and improve the environment as well as contribute to the surrounding communities and the local economy," said Bob Kahn, TMPA General Manager. "We are pleased to work with Charah Solutions to reduce the environmental risk and costs for TMPA and its member cities and ratepayers while redeveloping the plant and property to expand economic activity and support the tax base, including the Grimes County Schools."

About Charah Solutions, Inc.

With 30 years of experience, Charah[®] Solutions, Inc. is a leading provider of environmental services and byproduct sales to the power generation industry. Based in Louisville, Kentucky, Charah Solutions assists utilities to sustainably manage and recycle ash byproducts generated from the combustion of coal in the production of electricity. The Company also designs and implements solutions for ash pond management and closure, landfill construction, fly ash sales, and structural fill projects. Charah Solutions is the partner of choice for solving customers' most complex environmental challenges, and as an industry leader in quality, safety, and compliance, the Company is committed to reducing greenhouse gas emissions for a cleaner energy future. For more information, please visit www.charah.com.

About Texas Municipal Power Agency

Texas Municipal Power Agency (TMPA) is a municipally owned utility created by its member cities of Bryan, Denton, Garland and Greenville, Texas. In addition to Gibbons Creek, TMPA owns a lignite mine that is undergoing reclamation, and owns approximately 350 circuit miles of transmission lines (both 345 kV and 138 kV), 1 mile of 69kV transmission line, and 13 substations. For more information, please visit <http://www.texasmpa.org>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should,"

“could,” and similar terms and phrases. These statements are based on certain assumptions made by the Company based on management’s experience and perception of historical trends, current conditions, anticipated future developments, and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. See the Company’s Form 10-K for the fiscal year ended December 31, 2019 and other periodic reports as filed with the Securities and Exchange Commission for further information regarding risk factors.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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GEUS became the first municipally-owned electric utility in Texas in 1891. 110 years later it became the first municipally-owned cable television and high speed Internet operation in Texas. GEUS offers these services to the 26,000 plus consumer\owners living in the Greenville, Texas area located approximately 50 miles East of Dallas, Texas. GEUS is uniquely governed by an autonomous board of trustees that is appointed by the Greenville City Council. Steps were taken by the Texas Legislature in 1989 to allow this type of governing structure. For more information about our 130+ years of public power history or the services we offer, please visit our web site at www.geus.org