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News Release

WRIGHT-HENNEPIN BOARD OF DIRECTORS APPROVES SPECIAL \$4 MILLION CAPITAL CREDIT RETIREMENT

Rockford, Minn. (April 10, 2023) — A special capital credit retirement of \$4 million will be returned to Wright-Hennepin (WH) members in mid-April as the result of margins being more favorable than budget from 2022 electric operations. Most WH members who purchased electricity from 2015-2021 will receive a portion of this special retirement. On average, residential capital credit refunds will be approximately \$93.

This is an additional WH retirement on top of the \$2.55 million general capital credit refund provided to WH members in December 2022. The Board has determined this special retirement will be distributed outside of the general retirement, which normally occurs in December.

Several factors combined to produce the favorable margins. First, WH experienced record sales in 2022. Second, WH's power costs were significantly lower than projected due to special credits from wholesale power suppliers. Third, WH spent less on operations than budgeted.

“The WH Board of Directors is pleased to provide a special capital credit retirement to our members for the second year in a row,” said Board Chair Erick Heinz. “Foresight and fiscal responsibility have allowed WH to be in an extremely stable financial position throughout a period of inflation and unpredictability. This special capital credit check is the result of that responsibility.”

This is the fifth special capital credit retirement approved by the WH Board of Directors. Previous special capital credit retirements were for business in 2008, 2012, 2018, and 2021.

Members will receive a check in the mail if their refund is \$10.00 or more unless they have opted to receive a bill credit. Members whose refund is between \$1.00 and \$9.99 will receive a bill credit.

Capital credit refunds are a unique advantage of the cooperative business model, allowing WH members share in the success of their cooperative.

Wright-Hennepin Cooperative Electric Association is a member-owned, not-for-profit electric utility that provides power to rural Wright County and western Hennepin County. The cooperative has been a corporate citizen to the area since 1937 and currently serves more than 58,500 electric accounts. It is headquartered in Rockford, Minn.

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Wright-Hennepin's Board of Directors. Back, from left to right: Pat Bakeberg, District 3; Duane "Butch" Lindenfesler, District 2; Vice Chair Tim Young, District 1; John Reynolds, District 4; Chair Erick Heinz, District 9; Mike Tieva, District 6. Front, from left to right: Chris Lantto, District 5; Mark Skinner, District 8; Kenneth Hiebel, District 7.