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News Release

WRIGHT-HENNEPIN BOARD OF DIRECTORS ENACTS SPECIAL \$3.5 MILLION CAPITAL CREDIT RETIREMENT

Rockford, MN (April 14, 2022) — A special capital credit retirement of \$3.5 million will be returned to WH members in mid-April as the result of margins being more favorable than budget from 2021 electric operations. Most WH members who purchased electricity last year will receive a portion of this special retirement based on their 2021 electric usage. On average, residential checks or bill credits will be approximately \$80 per household.

Several factors combined to produce the favorable margins. First, WH experienced record sales in 2021. 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 was budgeted.

“Thanks to strong operating performances, effective cost control and better than anticipated sales, WH closed out 2021 fiscally strong,” said Board Chair Erick Heinz. “As a result, your Board of Directors voted to return this additional margin to the members right away instead of following the capital credit retirement schedule.”

This is the fourth special capital credit retirement approved by the WH Board of Directors. The first was for business in 2008, the second for 2012 business, and the third for business in 2018.

The Board has determined the special retirement will be distributed as an additional capital credit retirement outside of the general retirement, which normally occurs in December. As such, 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 automatically receive a bill credit. This is an additional retirement on top of the \$3.75 million general capital credit refund provided to WH members in December 2021.

Capital credit refunds are a unique advantage of the cooperative business model. WH members share in the success of the 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 57,500 electric accounts. It is headquartered in Rockford, Minn.

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Wright-Hennepin's Board of Directors. Back, from left to right: Duane "Butch" Lindenfelser, John Reynolds, Erick Heinz, Mike Tieva, Tim Young. Front, from left to right: David Silver, Chris Lantto, Pat Bakeberg, Kenneth Hiebel.