

THE POWER OF MEMBERSHIP



Letter to the membership

FROM THE BOARD CHAIR AND PRESIDENT & CEO

The Power of Membership

The 2025 Annual Report is dedicated to highlighting the ways you and your family benefit from The Power of Membership at Wright-Hennepin (WH). Consider:

Competitive rates and Capital Credit refunds. Over the past five years, WH has beaten Xcel every year on the typical residential monthly bill, on average by 10%. In 2026, we anticipate the typical residential bill will be 9% lower. When Energy Savings Programs (ESPs) are factored in, the 2026 advantage will increase to 16%. And when budgeted capital credit refunds are added, we expect the difference between WH and Xcel to swell to almost 26%.

Energy Savings Programs: A second way WH provides The Power of Membership is through our ESPs, which incent members to manage their air conditioning, space and water heating, and electric vehicles. While the incentive varies, members can save up to half-off the regular price of electricity. In addition, participation helps reduce overall electric demand, saving more than \$2.8 million in 2025.

Diverse, Flexible Power Supply: Remember, 70% of your bill each month pays for the generation and transmission of electrons.

This is why, over 20 years ago, WH diversified its power supply mix from one source to three. This diversity means WH has less exposure to the risks of any single provider. Instead, as with a retirement account, we spread our investments over multiple providers and dozens of assets. We also have the flexibility to shop options. Our approach has saved \$108 million since inception.

Grid and Technology Investments: As the Greater Twin Cities Area grows, so does WH's need to invest in critical infrastructure. We're upgrading poles, cable, transformers and other equipment. We continue to replace our demand management receivers — the little boxes attached to your air conditioning or water heating units that help us conserve energy and save you money.

In the past five years, WH has constructed 275 miles of line, built or rebuilt five substations and added 6,060 new services. We anticipate adding another 3,000 members and 4,000 meters by 2030.

We're also installing cutting-edge technology to keep our grid resilient and reliable, managed through our new Control Center. It's an investment in state-of-the-art technology that will sustain The Power of Membership deep into the 21st Century.

The Power of Membership in the Community: In 2025, through the Wright-Hennepin Trust (also known as Operation Round Up), WH contributed almost \$268,000 to almost 60 charities, non-profits and local community groups. Operation Round Up is funded by our members, who voluntarily round up their bills each month to give back to those in need.

In 2025, WH participated in five area parades, sponsored the Wright County Fair and Maple Grove Days and organized a Fall Festival and Community lunch. Our staff also taught electric safety at 16 schools and 10 community events and we donated more than 3,200 nightlights to kindergarten students and more than 3,500 earbuds to third graders at 40 schools.

Now, it must be said that there are serious threats to our ability to power our membership. The biggest is the significant mismatch between electric supply and demand. After almost two decades of stagnation, electric growth is surging again. But the grid can't be changed on a dime.

Rather, we need time to build out the generation and transmission required to serve the increased demand created by a growing economy, electrification of the transportation sector and the emergence of new mega users like data centers.

Reliability Threats: Regrettably, in the short term, reliability cannot be taken for granted. In its latest assessment, the North American Electric Reliability Corporation (NERC), an industry watchdog, reported that the "outlook...is



Erick Heinz
Board Chair



Tim Sullivan
President & CEO

worsening" for reliability. Specifically, for the Midcontinent Independent System Operator (or MISO) — the equivalent of air traffic controller for the electric grid in 15 states, including Minnesota — they forecast a "high risk" of shortages as early as 2028.

Affordability Threats: The good news is that MISO has already approved more than \$30 billion in new transmission investments to help close the gap. WH's two co-op power providers anticipate spending more than \$17 billion between them over ten years to build out their own networks. But this will also put tremendous pressure on the affordability of your monthly bill. Power supply costs increased 7% in 2026 alone. And while WH insulated the impact to members, we cannot buffer our members indefinitely against increased costs.

Public Policy Needs: Policymakers also need to step up. We need firm, dispatchable generation and a robust transmission network to serve growth. But in Minnesota, the state prohibits utilities from building reliable carbon free generation like nuclear facilities. It's also extremely difficult to permit, site and develop even rarely used natural gas-peaking plants. Public policy must be reformed and updated for electric service to remain affordable and reliable.


The Cooperative Advantage: In the end though, The Power of Membership is built to overcome a wide range of challenges.


Your board is elected by you to serve your interests, not the interests of distant shareholders. And at WH, electricity is delivered at the cost of service. So, when you open your monthly bill, you know there's no mark up for profit — you are paying the co-op's costs and no more.

We're also truly local. After all, those who deliver electricity to you live and work here too.

That's what The Power of Membership is all about. It's the power to light up your life, provided by people you know, delivered through the co-op you trust. Now, isn't that a membership worth celebrating?

Thank you for your business!


Erick Heinz,
Board Chair


Tim Sullivan,
President & CEO

How WH is Powering Your Membership



IN 2025, WH RETURNED
\$2.74 million
 IN CAPITAL CREDITS TO MEMBERS!

In the last 10 years, WH has returned \$49.3 million in general and special capital credit retirements to members like you.

IN 2025, WH INVESTED
\$30.5 million
 TO IMPROVE GRID RELIABILITY



IN 2025, WH ANSWERED
75,054
 INCOMING CALLS



We also completed more than 3,800 tenant changes, and set up more than 800 new accounts! WH's member services representatives are available via phone, email, and live chat!

These new accounts also grew WH to over 50,000 members, opening our WH Board Meetings to members under Minnesota's Open Meeting Law. Learn more at whe.org/attend-board-meeting.

WH's Board of Directors



Back, from left to right: Timothy Young, District 1; Vice Chair Mark Skinner, District 8; Duane "Butch" Lindenfelser, District 2; Audrey Britton, District 7; Chair Erick Heinz, District 9; Secretary/Treasurer Michael Tieva, District 6; Pat Bakeberg, District 3. Front, from left to right: Richard Dehmer, District 4; Chris Lantto, District 5.



Energy-Saving Programs help you save energy!

WH offers Energy-Saving Programs (ESPs) for residential and commercial members. These programs, for household items like air source heat pumps, electric vehicles, electric heat, water heaters, and more help shift electric use to off-peak times, helping keep rates affordable for all members! Learn more at whe.org/explore-all-programs-savings

Renewable program options

Solar Choice: Offsets a portion of your electric bill with a fixed solar rate.

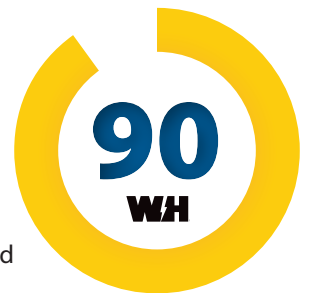
Renewable Choice: Allows WH to match up to 12,000 kWh of your annual energy consumption with Renewable Energy Credits generated by renewable resources.



WIN A BILL CREDIT

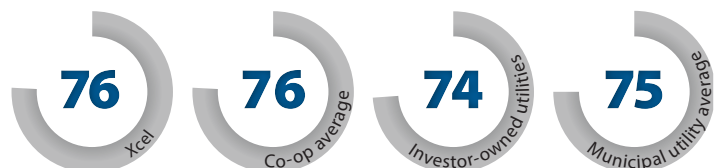
Enter to win the output of WH's solar panels! Learn more at whe.org/solar-contest

Service performance



The Cooperative makes a difference.

Your co-op is proud to deliver best-in-performance and valuable products and services. The Cooperative Advantage is shown through 45 consecutive years of capital credit refunds to WH members, as well as excellent reliability and high member satisfaction scores. WH's American Customer Satisfaction Index (ACSI) score was a 90 in 2025!



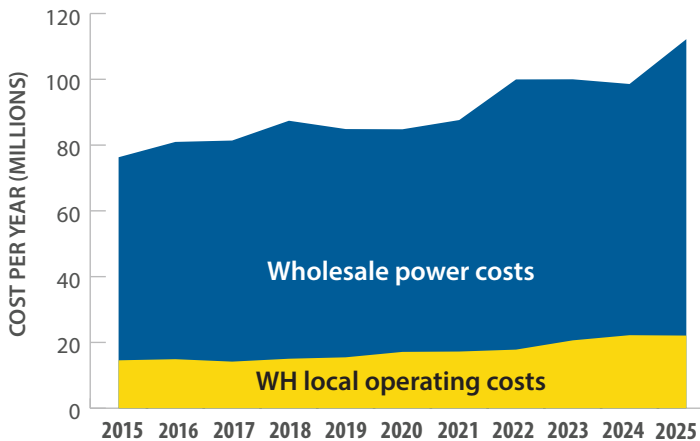
Scores from 2025 American Customer Satisfaction Index (ACSI) surveys.

Operating performance

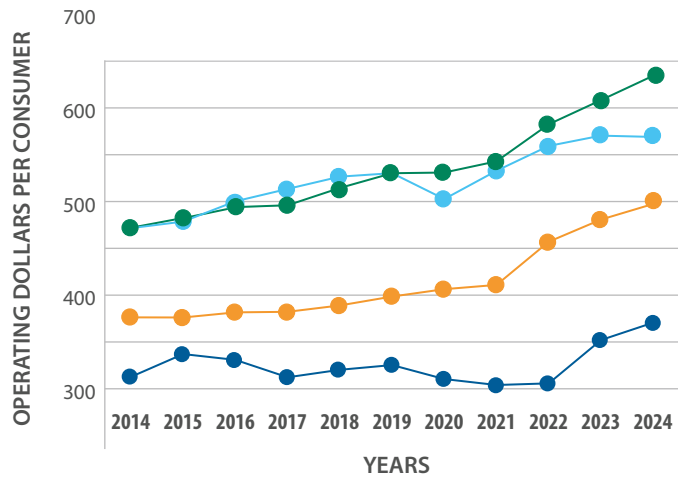
LOW OPERATING COSTS MEAN YOU SAVE BIG

WH continues to keep operating costs below state and national benchmarks by implementing technology and process improvements. These measures allow us to pass savings on to you, the member-owner of the cooperative.

WH wholesale power and operating costs



Keeping operating costs low



Median of all MN electric cooperatives
 Median of all U.S. electric cooperatives
 Median of all U.S. electric cooperatives of same consumer size

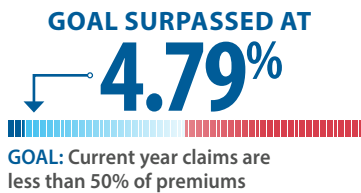
**Operating cost reporting lags a year behind.*

Safety performance

SAFETY TRAINING



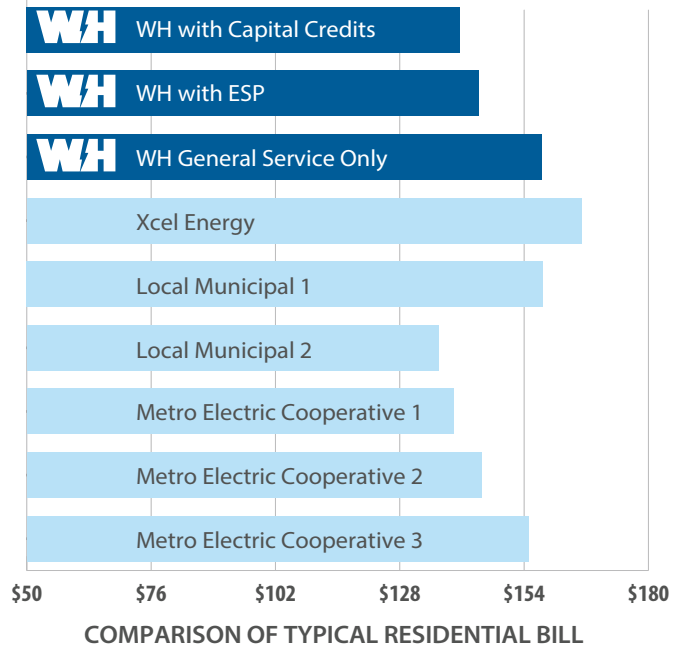
INSURANCE PREMIUMS



Competitive performance

2025 RESIDENTIAL RATES REMAINED COMPETITIVE

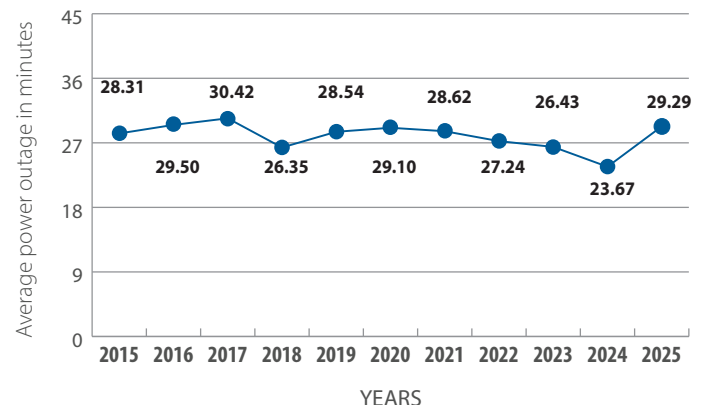
Part of the cooperative advantage is competitiveness. WH takes this mission seriously, as shown by the graph below comparing WH's typical residential bill. When capital credits and Energy-Saving Programs (ESPs) are factored in, members save even more. WH's typical residential member saved 5.03% compared to Xcel Energy customers in 2025.



Reliability performance

WH STAYED RELIABLE IN 2025

You depend on reliable power. In 2025, WH kept your power on, with members across our service territory enjoying power more than 99.98% of the year. We continue to improve our distribution system to maintain reliability in the top 10% of U.S. electric cooperatives. In 2025, WH members experienced an average of 29.29 minutes without power.



WH Holding products and services



KEEPING ELECTRIC COSTS DOWN FOR MEMBERS

WH owns multiple subsidiary businesses, which are separate from the electric operation. These businesses, known as WH Holding, keep costs low by generating profits and absorbing costs that offset the retail price of electricity for WH members.

WH Holding



QUICK FIX. FAIR PRICE. FAST SERVICE.

WH Appliance Repair helps provide protection from large, unexpected appliance repair bills, and supplies service technicians to fix major appliances.

WH Appliance
Repair



TRUSTED. LOCAL.

WH Security provides retail security alarm systems and monitoring services to thousands of homes and businesses in Minnesota and Wisconsin. WH members save \$3 per month on security monitoring services.

WH SECURITY



MORE THAN ALARM MONITORING

WH International Response Center (WHIRC) provides around-the-clock wholesale home security monitoring services to customers across the United States.

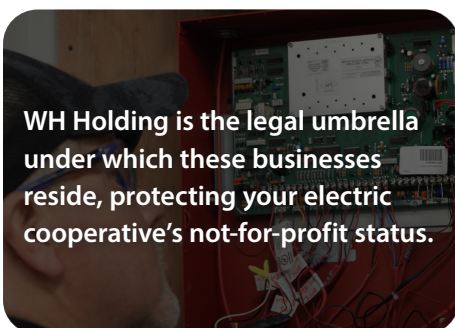
WHIRC



KEEP YOUR TREES BEAUTIFUL.

WH Tree Services provides tree trimming, shaping, and removal, as well as Emerald Ash Borer treatments.

WH TREE
Services



KEEP YOUR BUSINESS RUNNING

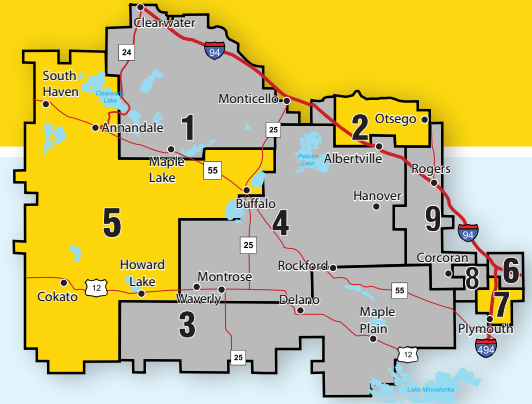
WH Generation offers turn-key installation of on-site electric generators for WH commercial members, which also serve to reduce demand when power costs are highest.

WH Generation



DIRECTOR ELECTION

Districts 2, 5, and 7



Wright-Hennepin's (WH) electric service territory is divided into nine districts, each of which is represented by a board member. The members from each district elect their own director to serve on WH's board. Directors meet monthly to provide financial and operational oversight, establish policy and rates, and represent members' voices in the cooperative's operations.

Ten candidates for District 2 *(continues on pages 7 and 8)*



Paul Berning
DISTRICT 2, ST. MICHAEL

Paul Berning is a director candidate for District 2. He has been a WH member since 1980. He and his wife Stacy have four children.

Berning works in the fertilizer industry as a custom applicator for Federated Co-op. Prior to accepting the position, he was a member of Federated Co-op's Board of Directors for seven years, where he assisted in the hiring process for a new CEO, and reviewed profit and loss statements of a company with \$130 million in gross sales. He worked closely with the Land O'Lakes Board of Directors on company standards, and attended and presented at various meetings and workshops. Berning was an owner-operator of a dairy farm for over 25 years, and was heavily involved in the logistics of relocating the operation from Otsego to Monticello Township.

Berning is involved with Wright County's 4H extension program, the Knights of Columbus, and is a substitute teacher at St. Michael-Albertville. He has also worked as a youth baseball and hockey coach.

"I feel my past experiences of serving on a cooperative board will help me work with WH management and fellow board members. Together, we can meet the challenges ahead and serve our members of WH cooperative."



Kyle Eichhorst
DISTRICT 2, OTSEGO

Kyle Eichhorst is a family man, business leader, and entrepreneur running to represent District 2 on the Wright-Hennepin Board of Directors. As a WH member-owner, he believes the cooperative must operate with fiscal discipline, reliable infrastructure, and transparent

decision-making that puts members first.

Kyle serves in sales within Tommy Gate, partnering with contractors, distributors, and municipalities across the Midwest. He evaluates customer needs, pricing structures, supply chain challenges, and long-term return on investment. That experience aligns directly with the financial oversight and strategic responsibilities of a director.

He is also Co-Founder of MUDPIK, an innovative track-out protection mat company. Building the business from the ground up has provided hands-on experience in budgeting, capital allocation, supplier negotiations, and operational scaling. He understands how to grow responsibly, control costs, and protect those who ultimately pay the bills.

If elected, Kyle's priorities include:

- Rate stability through disciplined budgeting and long-term planning
- Grid reliability and infrastructure investment
- Transparency and member engagement in board decisions
- Developing a practical energy strategy focused on reliability, affordability, and innovation

"I'm committed to ensuring Wright-Hennepin remains financially strong and truly member-driven for the long term. I would be honored to earn your support."



Tom Campbell
DISTRICT 2, OTSEGO

Tom Campbell is a Principal at Olsen Thielen, where he works within the CPA Firm serving telecommunications organizations. With extensive experience in financial advisory services, Tom helps organizations navigate complex regulatory, operational, and strategic issues. He is well-regarded for his practical, straightforward approach and for translating detailed financial and operational data into clear, actionable insights.

A longtime cooperative member, Tom is rooted in the community he hopes to serve. He and his wife, Kelly, raised four daughters in the area, staying closely involved in local schools, sports programs, and community service initiatives.

As a board member that oversaw the transition of New River Medical Center to CentraCare, he helped guide a complex transition that ensured stability, continuity of services, and a stronger long-term future.

Tom's blend of financial expertise, cooperative values, and demonstrated board leadership equips him to effectively represent Wright-Hennepin members and help guide the cooperative through future growth, innovation, and stewardship.

"I am a longtime member of the cooperative and care deeply about our community. I'm running for the board to help ensure reliable service, fair rates, and sound long-term planning. I believe the cooperative should continue investing in system reliability and new technologies while staying focused on member needs."



Brandon Huth
DISTRICT 2, OTSEGO

Brandon Huth is a director candidate for District 2. After graduating from Iowa State University with degrees in Chemical Engineering and Environmental Studies, Brandon worked for PepsiCo for 12 years as a director across Quality, Production, Capital Improvements, and Warehouse departments in Iowa, Virginia, Minnesota and Wisconsin.

Brandon, and his wife Cierra, originally settled in Burnsville and have three wonderful, energetic children. During a relocation to Wisconsin, they realized their strong desire to return to the vibrant, welcoming communities of Minnesota. Settling down in Otsego, Brandon is now the Operations Director for Water Control Corporation in Ramsey. Brandon and his team build water filtration systems for residential, commercial, educational, and medical facilities throughout the United States.

Brandon is a Lean Six Sigma Green Belt and continues to expand his knowledge on process optimization, quality assurance, and business communication. Brandon plans to use the same commitment to safety, expansion, and high standards that he utilizes to bring clean water to thousands, to bring clean energy, low costs and transparency to the members of Wright-Hennepin. In his free time, Brandon enjoys coaching baseball and Lego robotics league, volunteering, and exploring state parks.

"I look forward to serving my neighbors and expanding our communities in an efficient, economical way."

Ten candidates for District 2 *(continues on page 8)*



Rachael Kolles DISTRICT 2, OTSEGO

Rachael Kolles is a director candidate for District 2. She has been a WH member since 2013. Rachael and her husband, Trenton, have three children.

Kolles is an Executive Assistant at Solifi, where she serves as the primary point of contact for executive leadership, external stakeholders and liaison between the Board of Directors, ownership, and clients. Her experience allows her to work with domestic and global entities and provides experience in budget and project planning. Kolles has experience with managing contracts and RFPs, budget analysis, grant writing, and legislative funding requests. Outside of work, she serves as a Board member of the St. Michael-Albertville Girls Fastpitch Association, and a coach for the North Wright County Riverhawks hockey team.

"As a business professional, wife, and mom, I understand how much our families and local businesses depend on reliable, affordable energy. I'm running for the Board of Director position to bring thoughtful leadership, embrace smart innovation and ensure our membership remains strong, and forward-thinking for the future."



LeRoy Lindenfelser DISTRICT 2, MONTICELLO

LeRoy Lindenfelser is a director candidate for District 2. He has been a member since 1993. He and his wife, Molly have four children.

LeRoy serves as Chief Financial Officer of The Bank of Elk River, where he leads financial strategy, budgeting, and stakeholder reporting while ensuring regulatory and organizational goals are met. His role has provided extensive analytical experience in developing both short- and long-term policies that support sustainable growth. In recognition of his leadership, he was named CFO of the Year by the Minneapolis-St. Paul Business Journal in 2019.

In addition, LeRoy serves as Treasurer for Metro North Bancshares, Inc., helping align strategic goals with the objectives of its ownership group.

Outside of work, LeRoy has a long history of community involvement. He has served on several Boards of Directors, including the I-94 West Chamber of Commerce, St. Michael Community Education Endowment, STMA Girls Fastpitch Association, and City of Otsego Economic Development Authority Advisory Committee. LeRoy is also an active member of the Elk River Chamber of Commerce, Knights of Columbus Council #4174, and the St. Michael Catholic Church.

"I believe careful planning and sound stewardship are essential to meet today's challenges while ensuring our cooperative remains strong and affordable for all members."



Odell Kruah DISTRICT 2, OTSEGO

Odell Kruah is a candidate for the District 2 Board of Directors for the Wright-Hennepin Cooperative Electric Association. A WH member since 2020, she lives in Otsego, is engaged, and is a proud mother of one child.

Odell serves as a Project Manager at SPS Commerce, where she leads cross-functional teams, manages budgets and timelines, and ensures accountability in every phase of a project. She is also a licensed Minnesota Realtor, advocating for transparency, compliance, and ethical negotiations. She holds an MBA in Project Management.

Odell believes leadership requires integrity, thoughtful decision-making, and a commitment to serving others. She understands the importance of balancing innovation with financial responsibility to protect members' interests today and in the future.

"If elected, I will lead with integrity, prioritize fiscal responsibility, and work diligently to ensure our cooperative remains strong, member-focused, and prepared for the evolving energy landscape."



Joe Noonan DISTRICT 2, OTSEGO

Joe Noonan is a director candidate for District 2. He has been a WH member since 2015. He and his wife Melissa have two children.

Noonan has served as the Vice President of Sales for Element Fleet Management since 2022, where he leads strategic sales initiatives to drive revenue growth across several Midwest states. He has achieved 10% revenue growth in his territory, while developing and maintaining strong relationships with key clients and stakeholders. As Senior Vice President of Sales for TLC Companies, he drove top-line growth of a \$90 million business, and increased bottom line revenue by over 20% annually. Noonan brings skills in strategic planning, market analysis, sales forecasting, revenue growth, and business development.

Outside of work, Joe and his wife enjoy golf and taking their two dogs on walks. Noonan is a Board member for Peace House, a non-profit organization that supports the needs and voices of homeless individuals.

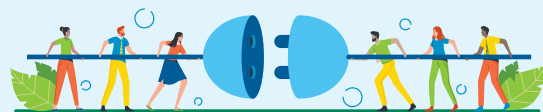
"Teamwork divides the task and multiplies the success."

Ten candidates for District 2 *(continues on page 8)*

The Power of Member Voices

ELECTING YOUR COOPERATIVE LEADERS

Your role is crucial in shaping the future of our cooperative! By voting for a Director, you empower dedicated individuals to represent your interests and guide us towards reliable, affordable energy. Directors guide the cooperative's operations, make policy decisions, and uphold member interests, ensuring your cooperative remains focused on serving you. Our district-based election system ensures fair representation from across our service territory. Every vote counts, and member engagement is key to the cooperative's success. Let your voice be heard and help us power the future together!



In the coming days, members in Districts 2, 5, and 7 will be receiving a ballot in the mail to vote for a Director to represent their district. Votes can be mailed back to the address on your ballot, cast online, or you can vote in-person at WH's Annual Meeting April 16. Members may vote once per household. If multiple ballots are submitted, only the first vote will be counted.

The election is conducted by Survey & Ballot Systems, an independent election firm, out of Eden Prairie, MN.

Ten candidates for District 2 (continued from pages 6 and 7)



Karen Skepper
DISTRICT 2, OTSEGO

Karen Skepper is a director candidate for District 2. She has been a WH member since 1993. Skepper has three adult children.

Skepper recently retired after 40 years in local government. Most recently, she worked for Anoka County as the Director of Community and Governmental Relations. As a member of the senior management team, she oversaw the community development and government relations departments and led the formation of the County Economic Development Authority. As the executive director of both the Economic Development and Housing and Redevelopment Authorities, Skepper was responsible for budget preparation, management, and implementation of capital improvement programs. She has extensive experience testifying before the legislature and setting legislative priorities for local governments. Skepper's most recent volunteer work includes Alexandra House Women's Shelter and the Anoka Technical College Foundation Board. Skepper currently sits on the Anoka Ramsey Community College Advisory Committee.

"My experience working with government, businesses, and the non-profit community for more than 40 years has made me an excellent candidate for the open seat in District 2. If elected, I will use my qualifications to serve the members of Wright-Hennepin Cooperative Electric Association."



Brandon Wexler
DISTRICT 2, OTSEGO

Brandon Wexler is a candidate for the District 2 Board of Directors. A member of Wright-Hennepin Cooperative Electric Association since 2017, he lives in Otsego with his wife, Amy, and their two children.

Wexler held senior project and product marketing roles at Emerson Electric Co., managing a \$20 million portfolio and leading global teams delivering growth, efficiency, and cost savings. His experience includes financial stewardship, risk management, regulatory oversight, and long-range planning across automation, aerospace, defense, and energy markets.

Wexler now serves as Senior Project Manager in Process Excellence at Essentia Health, leading initiatives improving operational reliability and experiences for patients, staff, and the community. His work emphasizes accountability and ensuring operations perform when needed most.

Wexler serves as President of the Parent Advisory Council at Prairie View Elementary, representing parent voices and partnering with school leadership to align initiatives with the school's mission. He also coached elementary STEM teams in Northwest Metro Robotics, mentoring students in problem-solving, teamwork, and integrity.

In his youth, Wexler earned the rank of Eagle Scout, reflecting a lifelong commitment to service, preparedness, and principled leadership.

"As a director and member-owner, I will ensure reliable power, responsible rates, and thoughtful decisions through strong advocacy for the families and businesses we serve."

One candidate for District 5



Chris Lantto
DISTRICT 5, ANNANDALE

Chris Lantto is the incumbent director running in District 5. Lantto has served as District 5 director since 1987 and was chairman of the Board for 15 years. He has been a WH member since 1979. He and his wife Vicki have nine children and 10 grandchildren.

Lantto owned Lantto's Store in French Lake for more than 40 years and is a past member of the Annandale and Cokato Chambers of Commerce. His other volunteer efforts include serving on the Riverside Cemetery Association Board and as a past chairman and board member of the First Apostolic Congregation of Cokato and a board member of Pioneer Park in Annandale.

"I consider it a privilege to be a director of such a progressive organization as WH and to be able to work with talented individuals on the board and management. The last few years have been especially challenging with wholesale rate increases, renewables, natural gas gaining market share and coal playing a lesser role in our power supply mix, and our members using electric vehicles. Keeping our retail rates competitive and reliable for our members is still our number one priority. The years ahead will have more challenges and I am eager to be a part of the process."



Audrey Britton
DISTRICT 7, PLYMOUTH

Audrey Britton, the incumbent director for District 7, has been a WH member since 2001. She and her husband Craig have three children.

During her first term, Britton became a Credentialed Cooperative Director and earned a Board Leadership Certificate. She represented WH in Washington, D.C., and at the Minnesota Capitol, and recently became WH's NRECA and CoBank delegate.

Britton brings an extensive background in strategic communications in global businesses, a government agency, and nonprofits, reporting directly to CEOs and executive teams. She has developed plans for mergers and acquisitions, crisis situations, government relations, marketing and internal programs. She earned accreditation and won numerous awards for her work. Britton once guided a team to surpass sales goals by 32% despite the distraction of large-scale changes due to a merger.

Britton is a creative problem solver, quick study and natural relationship builder, skills that will help WH thrive in the face of legislation moving through the Minnesota state government. She is founder of the 1,000 member Plymouth Equity and Inclusion group and previously chaired the Plymouth Transit Advisory Committee.

"As a WH board member, I am excited to represent District 7 members, to bring their voices forward and ensure WH meets its long-term objectives while ensuring rates remain stable."

YOU'RE INVITED TO THE

2026 Annual Meeting

THURSDAY, APRIL 16, 2026

6800 Electric Drive – Rockford

POWERING A BRIGHTER FUTURE

How Energy-Saving Programs benefit the cooperative

At WH, keeping electricity reliable and affordable for members is a top priority. One way WH achieves this is through its Energy-Saving Programs (ESPs), which help reduce demand, lower costs, and promote sustainability.

ESPs shift participants' electricity use to times when demand is lower. By participating, members receive bill credits or reduced rates, saving money while helping WH manage electricity supply more efficiently. This not only benefits participants but also helps keep prices stable for all members by reducing peak energy demand and avoiding costly power purchases.

Additionally, WH offers rebates for home heating and cooling, water heating, electric vehicle charging stations, electric lawn tools, and more, making it easier for members to adopt sustainable energy solutions. These programs lower energy consumption across the cooperative, reducing overall costs and supporting a more resilient electrical grid.

Every member who participates in these programs plays a role in ensuring long-term affordability and reliability.

By working together, WH members can power a brighter, more efficient future for their community. That's the cooperative advantage in action!

C B S E H X M F Q N W G L Q R
 O C H U P E F F I C I E N C Y
 O L E F S E M K M E I J Z Q F
 P I Y L R T L E P R O G R A M
 E N F D E E A K M A K M Y I E
 R E G E R C B I X B C J O N N
 A M R M P E T A N S E N E C E
 T A I A T Q L R T A E R T E R
 I N D N V F Z I I E B H S N G
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 E Y I X W T Z V I B I C E I M
 Z A U K A U Y H G O L T R V L
 Z F P B M R Y R F A O E Y E N
 I Y K F B E U M O X M Z F S J
 I M C M W A F F O R D A B L E

AFFORDABLE

COOPERATIVE

DEMAND

EFFICIENCY

ELECTRICITY

ENERGY

FUTURE

GRID

INCENTIVES

LINEMAN

MEMBERS

PROGRAM

REBATES

RELIABLE

SUSTAINABLE

Pollinator garden

WH has a pollinator planting at its Rockford headquarters, providing a quarter acre of native Minnesota plants for bees, butterflies, and other insects.



Financial report

for the years ended December 31, 2025 and 2024

Consolidated balance sheet

ASSETS	2025	2024
Plant assets		
1 Utility plant	\$293,818,868	\$269,519,811
2 Construction work in progress	10,577,457	10,096,844
3 Total utility plant	\$304,396,325	\$279,616,655
4 Less accumulated depreciation	106,380,654	99,208,806
5 Net utility plant	\$198,015,671	\$180,407,849
Other property and investments		
6 Investments in associated organizations	\$67,198,818	\$60,228,129
7 Non-utility property-net	2,797,966	2,832,766
8 Notes receivable	9,816	2,516
9 Other investments	2,444,490	1,939,191
10 Total other property and investments	\$72,451,090	\$65,002,602
Current and other assets		
11 Cash and cash equivalents	\$22,032,961	\$18,043,911
12 Accounts receivable	7,972,481	7,053,919
13 Other accounts receivable	3,263,360	1,069,864
14 Accrued unbilled revenue	7,536,483	6,870,974
15 Contract assets	63,641	144,270
16 Materials and supplies inventory	6,394,399	5,757,115
17 Other current and accrued assets	759,354	857,422
18 Total current and other assets	\$48,022,679	\$39,797,475
19 Deferred debits	\$720,665	\$1,152,809
20 Total assets	\$319,210,105	\$286,360,735

EQUITY	2025	2024
Members' equity		
21 Patronage capital	\$95,577,549	\$84,036,265
22 Other equities	27,911,923	25,071,446
23 Total members' equity	\$123,489,472	\$109,107,711

LIABILITIES	2025	2024
Long-term debt (less current maturities)		
24 RUS notes	\$122,004,337	\$106,511,093
25* Nat. Rural Utilities Co-op Finance Corp	10,260,705	6,474,702
26* CoBank notes	18,346,498	18,073,238
27* Total long-term debt	\$150,611,540	\$131,059,033
Current and other liabilities		
28 Current maturities of long-term debt	\$5,270,995	\$5,115,666
29 Accounts payable	3,349,120	3,321,060
30 Accounts payable-purchased power	13,065,106	11,063,815
31* Consumer deposits	2,135,482	1,909,735
32* Other current and accrued liabilities	10,984,874	11,910,671
33* Total current and other liabilities	\$34,805,577	\$33,320,947
34* Deferred credits	\$10,303,516	\$12,873,044
35 Total members' equity and liabilities	\$319,210,105	\$286,360,735

*2025 updated from mailed version

Statement of operations

	2025	2024
51 Operating revenue	\$132,726,812	\$122,165,171
52 Deferred revenue	1,060,552	(1,125,000)
53 Cost of power	90,119,166	76,370,849
Local operating expenses		
54 Distribution (operations and maintenance)	\$10,515,987	\$10,932,668
55 Member accounts and service	4,738,075	4,776,909
56 Administrative and general	6,823,784	6,494,240
57 Total local operating expenses	\$22,077,846	\$22,203,817
Fixed charges		
58 Property tax	\$1,525,855	\$2,144,430
59 Depreciation and amortization	8,362,769	7,771,717
60 Interest on long-term debt	5,421,745	5,352,904
61 Total fixed charges	\$15,310,099	\$15,269,051
62 Net Operating Margins	\$6,280,253	\$7,196,454
63 Conservation improvement program	(415,819)	(430,110)
64 Non-operating margins	2,100,137	807,189
65 Net operating and non-operating margins	\$7,964,571	\$7,573,533
66 Generation and transmission and other capital credits	\$8,061,507	\$3,352,597
67 Extraordinary Item	1,521,442	-
68 Net margins	\$17,547,520	\$10,926,130

Letter to the members of Wright-Hennepin Cooperative Electric Association, Rockford, Minn.

Eide Bailly LLP, an independent certified public accounting firm, has audited Wright-Hennepin Cooperative Electric Association's financial statements for the year ended December 31, 2025. The audit firm has issued their unmodified opinion dated February 27, 2026, on the financial statements. Copies of the audited financial statements are on file at the cooperative's office for inspection.





6800 Electric Drive
Rockford, MN 55373

Hotline Update

March 2026 Annual Report for Wright-Hennepin members

Commitment to community

\$5,647,969

Donated to **LOCAL CHARITIES AND ORGANIZATIONS** through Operation Round Up since 1994.



Community events

WH hosted or participated in 20 community events and activities in 2025.



Night lights and earbuds

WH donated more than 6,700 night lights and earbuds to local elementary students in 2025.



Hot line demos

WH conducted 26 hot line demonstrations at local schools and community events.



\$871,750

In **SCHOLARSHIPS** awarded to students by WH since 1988.



YOU'RE INVITED TO THE

2026 Annual Meeting

THURSDAY, APRIL 16, 2026

6800 Electric Drive – Rockford

Member attendance gifts:

- Free pound of butter*
- Free pork chop dinner**

Prize drawings:

- 2015 Ford F-150 4x4* (registered members only)
- Gift cards during bingo and at booths

Children's activities:

- Fun for kids ages 4-10



2025 grand prize winner Shannon Mattson gets the keys to her new truck.

**Must be present until the end of the business meeting to receive butter and a chance to win the vehicle.*

***All-beef hot dog available upon request.*

Gifts and prizes available while supplies last.

Watch the meeting

If you can't attend in person, watch via livestream

How to watch:

- » Check whe.org or social media for the link
- » Hover over the QR code with your phone or tablet camera
- » Go to <https://vimeo.com/event/5650092>

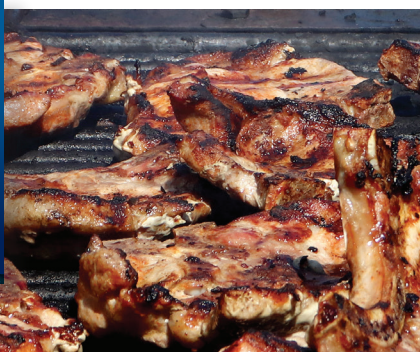


Livestream viewers can enter to win one of two \$50 bill credits. Entry instructions to be provided during the livestream.

To learn more, visit bit.ly/WH-26annualmeeting.

Schedule

- Registration opens: 4 p.m.
- Free pork chop dinner: 4:30 - 6:45 p.m.
- Bingo: 4:30 - 6:45 p.m.
- Children's activities : 4:30 - 8 p.m.
- Business meeting: 7 - 8 p.m.



WH THE POWER OF MEMBERSHIP