

your
Connexus Connection

For Connexus Energy Members

Issued April 2024

2023
Annual
Review

Celebrating a
Remarkable
Year

 **CONNEXUS**
ENERGY

Message to our Members

It is a wonderful occasion to be writing an annual review letter with good news of such significance.

Remarkable even. A little over two years ago, you trusted us to lead your cooperative in pursuit of more flexibility and competitive prices in our power supply mix, while also maintaining the culture of innovation and ambition that drives us to deliver exemplary reliability.

Looking back on 2023 – the first full year with the new power supply and transmission contracts – we report on a remarkable year:

- Our best year of electric service reliability, ranking Connexus among the top 1% of utilities nationwide
- Actively managing expenses and standing firm in the face of creeping inflation enabled the cooperative to adopt a 2024 budget with no general rate increase
- Lower power costs than budget of approximately 8%, which contributed to approximately \$14 million of bill credits to members during the year.



It's not glamorous, but leveraging innovation and continuous improvement to provide affordable, reliable and increasingly sustainable electric service is just what we do. National business magazine *Fast Company* took notice, naming Connexus to its 2024 list of America's Most Innovative Companies, a first among consumer-owned utilities. Remarkable.



We invite you to attend our annual meeting on April 18, in person or virtually, where we'll celebrate our commitment to cooperative principles and many accomplishments.

Among 2023's additional accomplishments:

- Energized Amazon's latest distribution center that will host several hundred Rivian delivery vans
- Broke ground on our substation-sited battery storage project
- Partnered with nonprofit member Big River Farms on our Solar Farmland Access for Emerging Farmers project
- Completed nearly 1,200 new residential connections – welcome new neighbors and members!

We also look back on 2023 with deep gratitude and respect for our outgoing CEO Greg Ridderbusch and former and outgoing board members. Thank you for many years of service and dedication Michael Cady, Kenneth Fiereck and Gordon Westerlind.

Looking ahead, our newly-gained flexibility will allow us to locate a greater percentage of our electric generation and battery storage investments right here in the north metro counties and communities we serve. Together with you, we're modernizing our local grid and supporting your decisions to invest in electric technology for your home, business and vehicle, ultimately contributing to greater economic development and grid resiliency. You can count on Connexus to leverage the best new grid tools, in complement with our power supply flexibility, to enable simple programs you'll love and wise investments for our future.

Thank you for your membership.

Sidney Jackson
President & CEO

Fran Bator
Board Chair

Supporting green initiatives

860

members enrolled in an EV rate program

3,700

energy efficiency rebates issued to members

400

members who installed new solar

5,500

renewable energy certificates purchased

Members touring the Solar Farmland for Emerging Farmers project on our campus.

That's interesting

145,629

services
92% residential
8% C&I

9,577

miles of line
69% underground
31% overhead

14,500

mobile app downloads

90,500

members accessing their online accounts

9

months of power supply credits lowering your bill

\$8 million

in Cash Back returned to members

56

home electric usage assessments

40

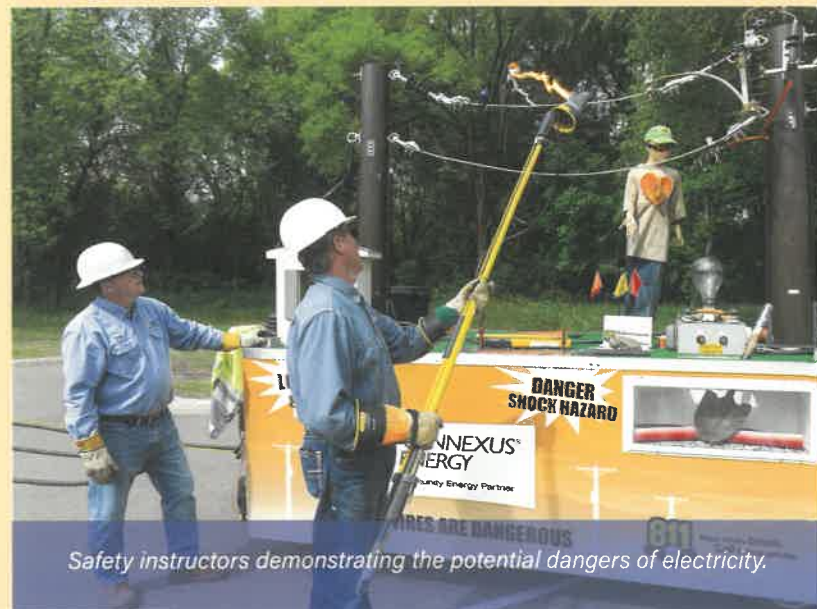
safety demonstrations

400

paid employee volunteer hours

855,200

miles driven by 135 Connexus drivers



Safety instructors demonstrating the potential dangers of electricity.

Community Giving

The Connexus Energy Foundation began operating in 2020 as part of our long-term plan for community giving. These donations are funded with unclaimed Cash Back from former members, and we donated over \$362,000 in 2023!

We proudly support nonprofit organizations located within our service area whose goals align with these primary areas of support:

- Youth and education
- Community service
- Environmental stewardship
- Economic and workforce development



Donations to Your Community, Your Choice

Each month, The Connexus Energy Foundation donates \$1,500 to a local 501(c)(3) charity. Our members help choose a charity that deserves our support.

Use our online form to submit your favorite nonprofit charity to be considered for future Your Community Your Choice nomination at connexusenergy.com/ycyc.



The Food Group representatives with Yan Paul.



Connexus employees, family and friends after packing meals at Feed My Starving Children.