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Dairyland Power's 2023 Annual Meeting

ALL IN FOR COOPERATIVE MEMBERS

Keynote Speaker: Miss America

LA CROSSE, WI—Dairyland Power Cooperative's 2023 Annual Meeting was held today at the La Crosse Center. Jenny Scharmer, Chair of the Board and Director representing MiEnergy Cooperative, presided over the meeting.

The theme of the meeting was *ALL IN*, representing Dairyland's commitment to its Mission to improve the quality of life for cooperative members.

"Dairyland is 100 percent all in on the clean energy transition as we look to bring significantly more wind and solar to our generation portfolio, in addition to exploring zero-carbon nuclear and pumped energy storage systems," said President and CEO Brent Ridge. "We will meet our sustainability goals - and our obligation to ensure reliable, cost-competitive electricity - through investment in renewable energy and the 'always available' resources that support them."

Ridge also emphasized his gratitude for the people behind the power. As a certified Great Place to Work®, Dairyland strives to be both a premiere wholesale energy provider and workplace by planning with foresight and advancing People First practices. "The Dairyland team is ready to bring you their best every day with a focus on safety, innovation, financial strength, investment in critical infrastructure and, last but not least, a culture rooted in growth and development."

Miss America 2023, Grace Stanke, provided the keynote address: *Energy Advocacy Beyond the Midwest: How the Culture of Wisconsin Influenced My Future*. Crowned Miss Wisconsin on her way to achieving the Miss America title, Stanke discussed how her Wisconsin roots helped shape her passions and determination to better the world.

"My journey in advocacy was not always crowns and sparkles - sometimes, it was working with people who I thought I would never be able to convince," said Stanke. She emphasized Wisconsin's role in the clean energy transition. "I wouldn't be the clean energy advocate that I am, nor Miss America, if it weren't for my Wisconsin upbringing. I now ask you, what is Wisconsin doing to move its energy portfolio forward, and how can we as Wisconsinites help?"

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Dairyland Executive Vice President and Chief Financial Officer (EVP/CFO) Phil Moilien provided a **2022 Financial Report**: "I'm pleased to report that Dairyland Power Cooperative is financially strong and stable. We remain in alignment with our Strategic Priority of maintaining financial strength balanced with providing our members safe, reliable and cost competitive electricity,

A Touchstone Energy® Cooperative 

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while purposefully diversifying our generating resources, which currently include wind, solar, renewable-enabling natural gas, coal, hydro and biogas.

“Despite supply chain disruptions, including coal deliveries, rising interest rates and inflationary pressures, Dairyland had strong financial performance in 2022. Total margins were \$18 million, exceeding budgeted margins of \$16.5 million.

“Higher sales to Class A members and higher market prices resulted in an increased demand for our generation resources, resulting in higher fuel costs. The Dairyland system reached a new winter peak load of 1,038 MW on Dec. 22, 2022. Higher market prices also resulted in significantly higher purchased power costs.

“Our equity position remains strong and solidly within the range of ‘A’ rated Generation and Transmission cooperatives. Dairyland has credit ratings of ‘A3’ with a stable outlook from Moody’s and ‘A+’ also with a stable outlook from Standard & Poor’s.

“In 2022, Dairyland’s Board of Directors approved capital credit retirements of \$4.9 million, continuing its strong history of capital credit retirements. Over its 81-year history, Dairyland has returned \$149.6 million to its Class A member cooperatives,” said Moilien.

The annual meeting, which was live streamed for employees and members who were unable to attend, included a Q&A session with Executive Team members and Miss America, recognition of award recipients, electric vehicle displays and an Energy Expo with educational booths.

**About Dairyland Power Cooperative:** Dairyland, a Touchstone Energy Cooperative, was formed in December 1941. Headquartered in La Crosse, Wis., Dairyland provides the wholesale electrical requirements for 24 distribution cooperatives and 27 municipal utilities. These cooperatives and municipals, in turn, supply the energy needs of approximately 700,000 people in the four-state service area. Today, the cooperative’s generating resources include coal, natural gas, hydro, wind, solar and biogas. Dairyland delivers electricity via 3,300 miles of transmission lines and 232 substations located throughout the system’s 44,500 square mile service area. Visit [www.DairylandPower.com](http://www.DairylandPower.com).

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