



Bridging the Gap

*Travel crew lineworkers
work near Tipton*





Bill Cherrier
Executive Vice
President & CEO

WELCOME!

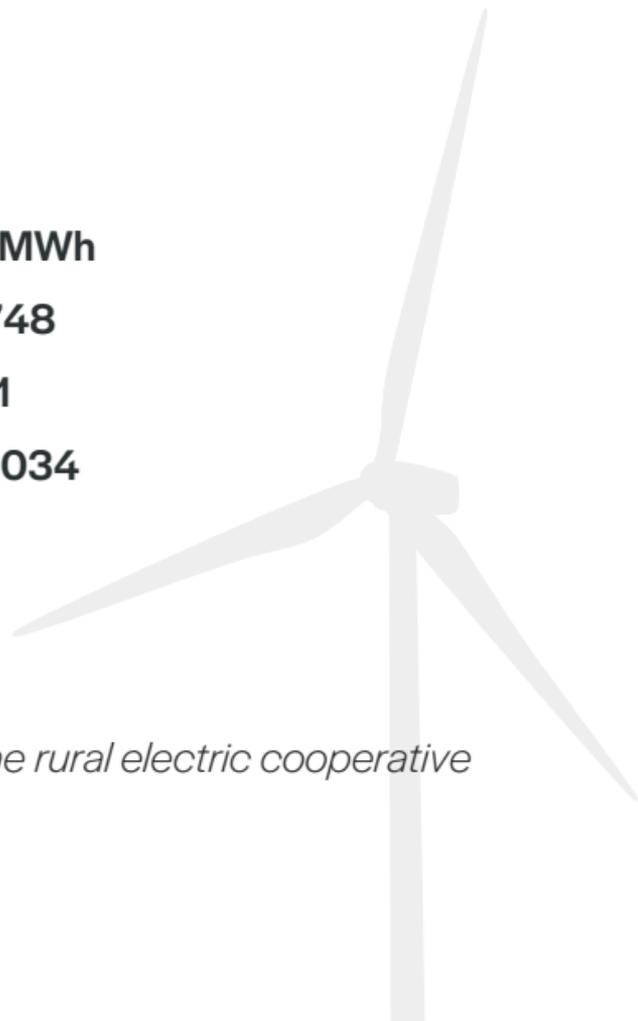
Central Iowa Power Cooperative (CIPCO) is a generation and transmission cooperative built by 13 member cooperatives and associations, together with the people they serve in 58 counties across Iowa. Our mission is to provide Member-owners with wholesale power and services in a safe, reliable, and cost-effective manner. Through our balanced, 24/7 energy portfolio, we provide energy to help power our communities, our state, and our economy.

BY THE NUMBERS...

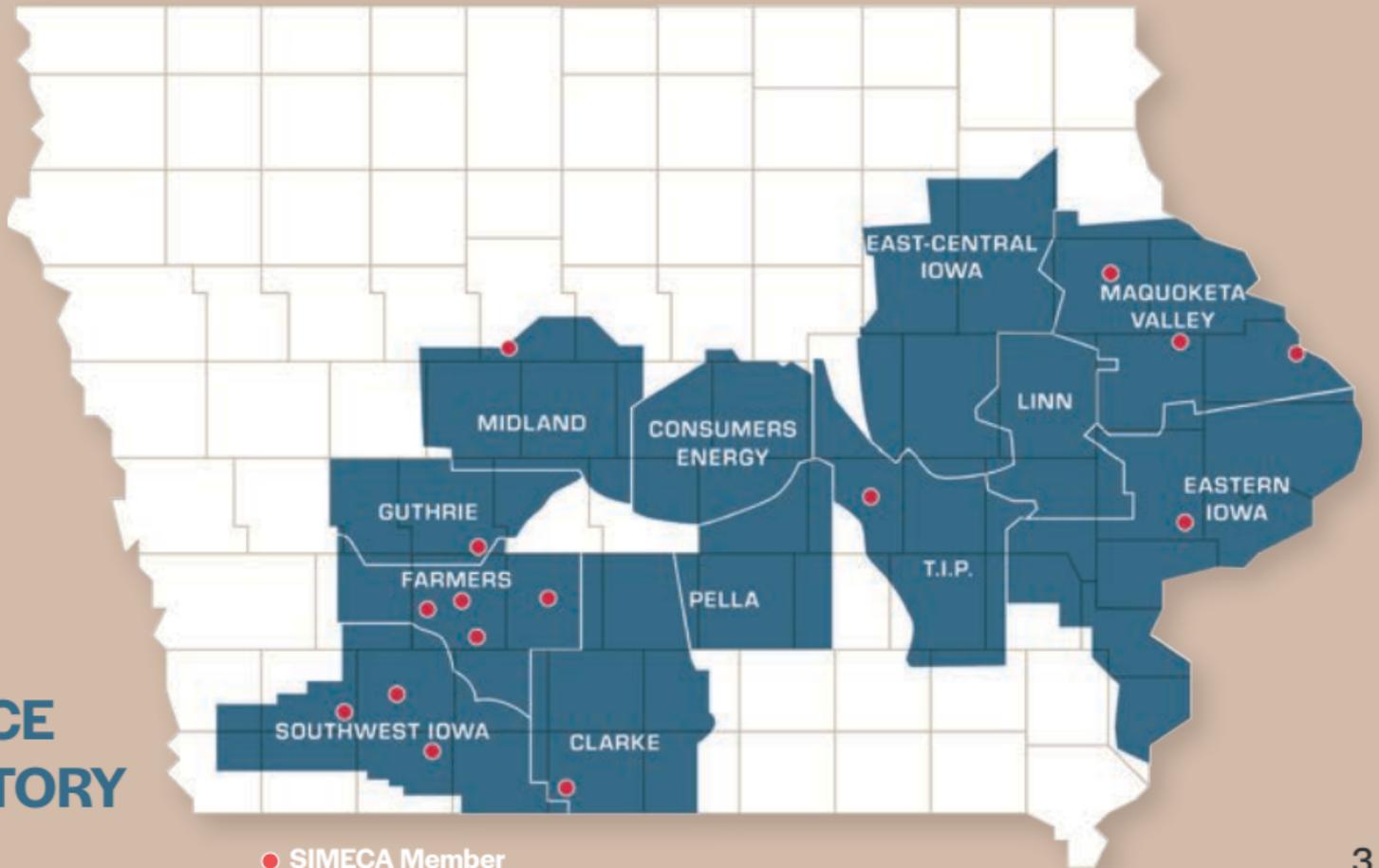
Energy sales	_____	3.0 million MWh
Operating revenue	_____	\$184,114,748
Net margin	_____	\$8,951,661
Total assets	_____	\$899,434,034
Miles of transmission lines	_____	1,920

**Data from 2021 annual report*

**CIPCO and its member systems serve approximately 54% of the rural electric cooperative meters in Iowa.*



CIPCO SERVICE TERRITORY



MEMBER SYSTEMS

CLARKE ELECTRIC COOPERATIVE

Osceola

David Opie, (800) 362-2154

www.cecnet.net

CONSUMERS ENERGY

Marshalltown

Bridget Itzen, (800) 696-6552

www.consumersenergy.coop

EAST-CENTRAL IOWA REC

Urbana

Teresa Floyd, (877) 850-4343

www.ecirec.coop

EASTERN IOWA LIGHT & POWER COOPERATIVE

Wilton

Kirk Trede, (800) 728-1242

www.easterniowa.com

FARMERS ELECTRIC COOPERATIVE, INC.

Greenfield

Holi Weston, (800) 397-4821

www.farmersrec.com

GUTHRIE COUNTY REC

Guthrie Center

Cozy Nelsen, (888) 747-2206

www.guthrie-rec.coop



LINN COUNTY REC

Marion

Terry Sullivan, (319) 377-1587

www.linncountyrec.com

MAQUOKETA VALLEY ELECTRIC COOPERATIVE

Anamosa

Jeremy Richert, (800) 927-6068

www.mvec.coop

MIDLAND POWER COOPERATIVE

Jefferson

Bill McKim, (800) 833-8876

www.midlandpower.coop

PELLA COOPERATIVE ELECTRIC ASSN.

Pella

Doug Stewart, (800) 619-1040

www.pella-cea.org

SOUTHWEST IOWA REC

Corning

Phil Kinser, (888) 220-4869

www.swiarec.coop

T.I.P. REC

Brooklyn

Dean Huls, (800) 934-7976

www.tiprec.com

SOUTH IOWA MUNICIPAL ELECTRIC ASSOCIATION (SIMECA)

BELLEVUE MUNICIPAL UTILITIES

Jamie Haxmeier, (563) 872-3357

BROOKLYN MUNICIPAL UTILITIES

Troy Meldrem, (641) 522-9292

CASCADE MUNICIPAL UTILITIES

Shontele Orr, (563) 852-3614

CORNING MUNICIPAL UTILITIES

Tim Larsen, (641) 322-3920

DURANT MUNICIPAL ELECTRIC PLANT

Tami Allison, (563) 785-6213

EARLVILLE MUNICIPAL UTILITIES

Jake Harris, (563) 923-3365

FONTANELLE MUNICIPAL UTILITIES

Amanda Held, (641) 745-3961

GOWRIE MUNICIPAL UTILITIES

Troy Thomas, (515) 352-3065

GREENFIELD MUNICIPAL UTILITIES

Scott Tonderum, (641) 743-2914

LAMONI MUNICIPAL UTILITIES

Terry Fulton, (641) 784-6911

LENOX MUNICIPAL UTILITIES

Jeff Tull, (641) 333-2550

ORIENT MUNICIPAL UTILITIES

Scott Tonderum, (641) 337-5711

STUART MUNICIPAL UTILITIES

Pat Howey, (515) 523-2915

VILLISCA MUNICIPAL POWER PLANT

Kyle Yates, (712) 826-3192

WINTERSET MUNICIPAL UTILITIES

Chuck Johnson, (515) 462-2152

TRANSMISSION UPDATES

Reliability for the Future

In 2022, CIPCO focused on grid reliability to serve members now and into the future. Every year, miles of transmission lines are added, upgraded, or replaced to support the CIPCO system and rural Iowa. During 2022, CIPCO completed work on nearly 60 miles of transmission lines. This included the Mt. Vernon-Wyoming 161 kV, Line 20/60, White Oak REC Tap, Tipton REC Tap, the Brooklyn Muni Tap, and the nearly complete, multi-year Linn County Loop project.



*CIPCO contractors working
on Linn County Loop*



CIPCO'S NEW TRAVEL CREW

In August 2022, CIPCO's extensive multi-year planning brought about the introduction of CIPCO's new travel crew. Historically, CIPCO hired outside contractors for New-To-Replace-Old (NTRO) line work. Prior to 2022, CIPCO utilized contractors for NTRO line replacement work due to the construction rate, or miles per year, continually changing. But more recently, CIPCO's NTRO program has replaced a consistent number of miles of line a year, leading to the desire for an in-house team that consistently understands CIPCO's work culture. CIPCO's reputation produced an unexpected number of applications leading to the launch of a successful team.

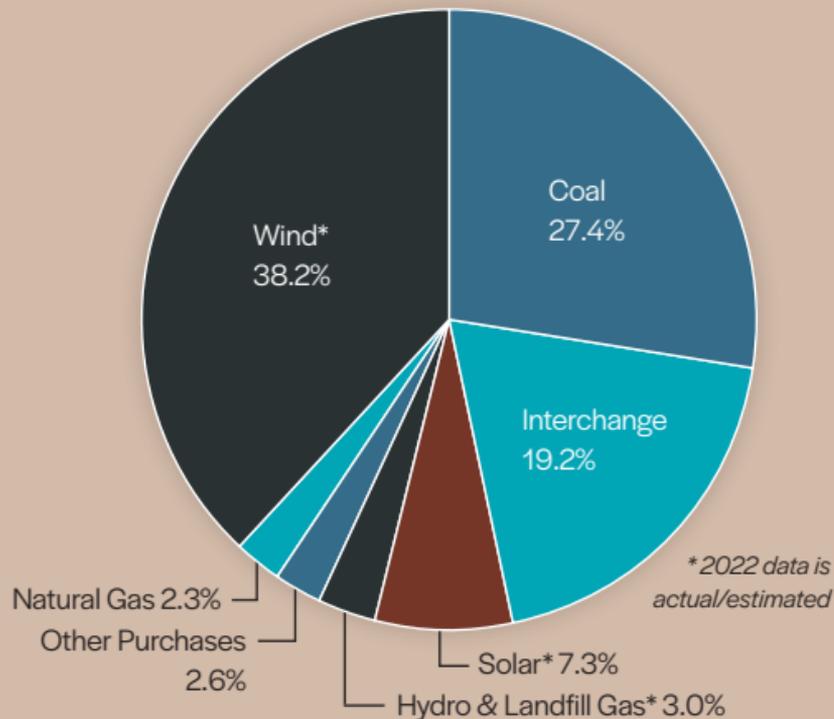


A BALANCED PORTFOLIO OF ENERGY SOURCES

As a 24/7 energy provider, CIPCO is able to meet its Member-owners' needs with a diverse fuel mix of coal, hydroelectric, wind, solar, landfill gas, natural gas and oil energy resources.*

**CIPCO's purchase power agreement for Wapello Solar LLC locks in stable, long-term pricing and avoids the risks associated with rising fuel costs. Renewable energy credits (RECs) are not included in this agreement.*

2022 Energy Supply Portfolio*



**CIPCO invests in the development of renewable energy projects in several ways. We operate six small-scale solar arrays near communities we serve and retain the renewable energy credits associated with each. We also contract with energy producers for the electricity output from wind, hydro, and methane gas from a landfill (converted into electricity). CIPCO cannot claim these resources as renewable within our supply portfolio as we have either sold to third parties or do not receive the renewable attributes associated with the electricity produced from these renewable power sources. By selling these attributes (RECs), we not only support other organizations in meeting their renewable energy goals, we also generate revenue to help us lower our wholesale power rate to our 12 Member-owner distribution cooperatives and 15 municipalities.*

*CIPCO Board tour of
Summit Lake*



GENERATION FACILITIES

HYDROELECTRIC

Western Area Power Administration

WIND

Elk Wind Farm, Greeley

Hawkeye Wind Farm, Hawkeye

Heartland Divide Wind Energy Center,
Audubon & Guthrie counties

HZ Iowa Wind, Nevada

Independence Wind, Ryan

Pioneer Grove Wind Farm, Mechanicsville

Rippey Wind Farm, Grand Junction

NATURAL GAS & OIL

Summit Lake Generating Station, Creston
Municipal Member Diesels

COAL

Louisa Generating Station, Muscatine
Walter Scott, Jr., Energy Centers #3 & #4,
Council Bluffs

LANDFILL GAS

Linn County Solid Waste Agency, Marion



SOLAR

Clarke Solar Farm, Osceola

Eastern Iowa Solar, Wilton

Marshalltown Gateway Centre Solar Array,
Marshalltown

Southwest Solar, Corning

Urbana Solar Acres, Urbana

Wapello Solar, Louisa County

Zon Veld (Sun Field), Pella

Southwest Solar

2023 STATE POLICY INITIATIVES

Deregulation of Electric Service Territory Protections

Iowa's current service territories have served the state for nearly 50 years. Deregulation harms reliability and pushes additional costs onto small businesses, farms and residential customers.

Renewable Energy Siting & Land Use Prohibitions

CIPCO supports utility-scale projects with voluntary participation from landowners. We oppose legislation that strips landowner rights and arbitrarily bans options for farmers to diversify their operations.

Solar Cooperative Formation

CIPCO opposes efforts to establish solar cooperatives that aim to circumvent Iowa's service territory laws and pass operational costs onto other energy users. While described as "co-ops," these entities run counterintuitive to the cooperative business model by restricting open and voluntary membership.

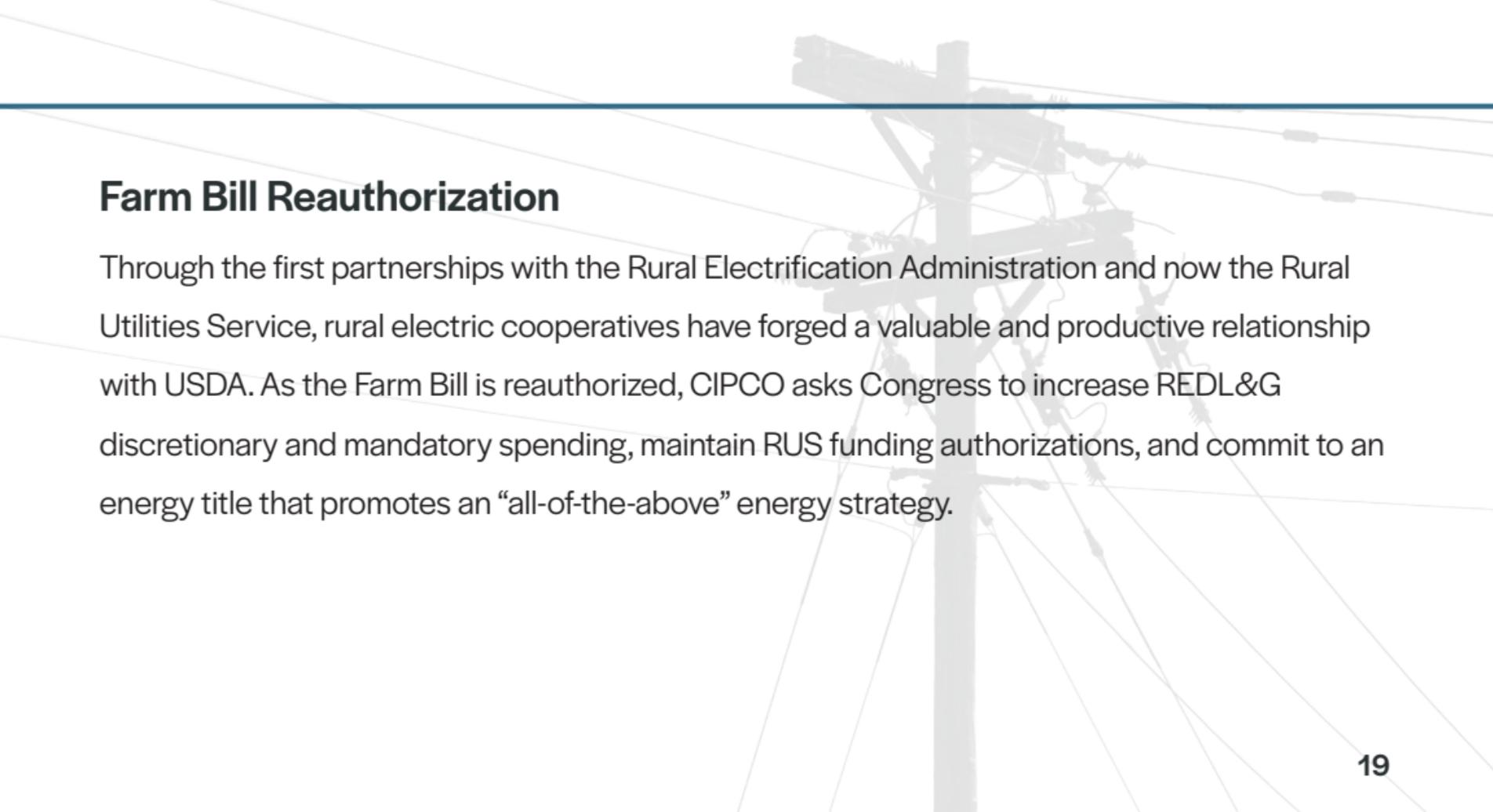


2023 FEDERAL POLICY INITIATIVES

Permitting Reform

CIPCO supports reasonable modifications to federal permitting requirements that help expedite transmission projects by avoiding lengthy and costly delays while under review.

*Bill Cherrier's
Congressional Testimony*

A background image of a utility pole with power lines, rendered in a light, semi-transparent style. The pole is a vertical wooden structure with several cross-arms. Power lines and cables are attached to the cross-arms and run across the frame. The overall image is faded and serves as a decorative background for the text.

Farm Bill Reauthorization

Through the first partnerships with the Rural Electrification Administration and now the Rural Utilities Service, rural electric cooperatives have forged a valuable and productive relationship with USDA. As the Farm Bill is reauthorized, CIPCO asks Congress to increase REDL&G discretionary and mandatory spending, maintain RUS funding authorizations, and commit to an energy title that promotes an “all-of-the-above” energy strategy.

ECONOMIC DEVELOPMENT

CIPCO and our member systems support the economic prosperity of Iowa's rural communities by attracting companies to the local areas we serve. We help power their growth through flexible, low-cost financing assistance. In addition, our investments in energy infrastructure create millions of dollars in financial capital to help power Iowa's economy. CIPCO has helped fund over \$25,379,650 since 2013 in rural Iowa investment.

2022 CIPCO Loan Programs

\$250,000 to Perry Economic Development Inc. – Spec. Building

\$250,000 to Brooklyn Estates LLC – Bear Creek Kids Campus

2022 Rural Economic Development Loan & Grant (REDL&G) Program

\$1,000,000 to Genesis Equities LLC – Industrial Park Development

CONCERN FOR COMMUNITY

In 2022, CIPCO supported local community and nonprofit organizations and programs doing important work throughout our Member-owners' service territories. This year's contributions focused on nature centers, youth organizations, fire departments, and community education programs. Additionally, CIPCO once again joined with CoBank to make a gift of \$7,500 to the St. Luke's Foundation Rural Healthcare Grant Program.



BOARD OF DIRECTORS

**Indicates members of the CIPCO Legislative/Public Policy Committee*



Paul Heineman*
Ogden



Gary Kester*
Burlington



Duane Ver Ploeg
Pella



Dan Westphal*
Bridgewater



Gary McKenna
Vinton



Craig Stallman
Williamsburg



Duane Armstead
Greenfield



Kirk Hiland*
North Liberty



Gene Manternach*
Cascade



Randy Rouse
Allerton



Arden Greiner
Colo



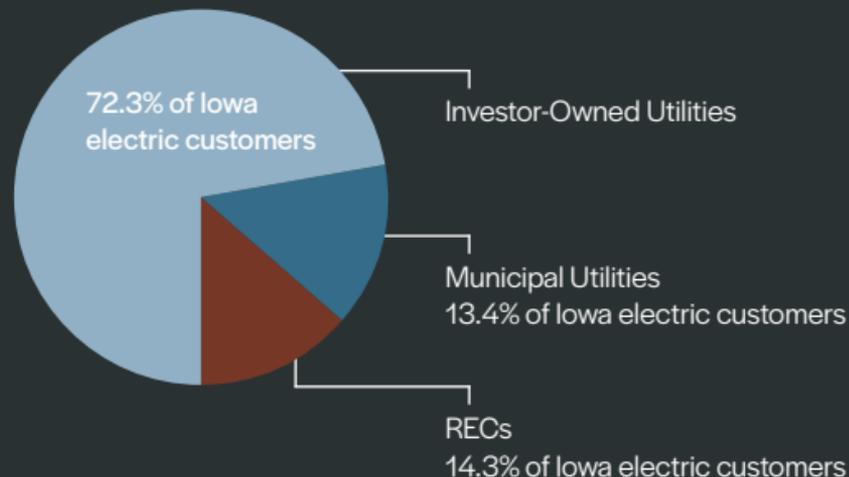
Steve Bireline*
Adair



Dale Walkup
Redding

HOW IOWA UTILITIES DIFFER

Iowans receive electric service from three types of utilities. Each Iowa utility has been assigned a defined service territory since 1977.

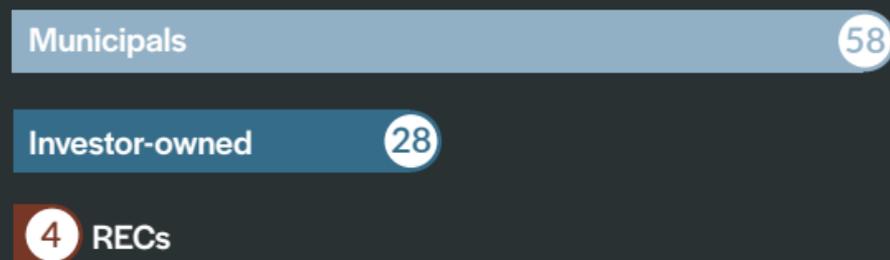


OWNERSHIP	TAX STATUS	GOVERNED BY
Public Corp	For-profit	Board of Directors
Local government	Not-for-profit	City Council or Board
Membership	Not-for-profit	Local Board

**Source: Iowa Utilities Board, 2021*

With dramatically fewer customers per mile of line, RECs focus on reliability and cost efficiency to deliver electric service.

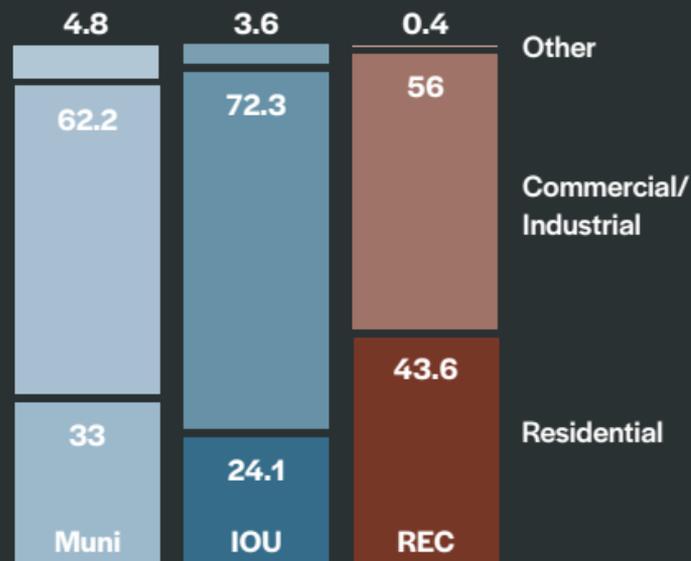
Average Number of Customers Per Mile*



Number of Electric Utilities in Iowa*



kWh sales by type (%)*



*Source: IUB data, 2021



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2600 Grand Ave., Suite 300, Des Moines, IA
50312

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1400 Highway 13 SE, Cedar Rapids, IA
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