

2024

BUILT ON TRUST

**POWER FOR
TOMORROW**

2024 ANNUAL REPORT
CORN BELT POWER
COOPERATIVE



**Corn Belt
Power Cooperative**

A Touchstone Energy® Cooperative 

2024

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FOR
TODAY
AND
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Our journey has always been guided by a steadfast commitment to trust—an enduring principle that forms the foundation of everything we do. Our success is defined by the relationships we’ve nurtured, the promises we’ve kept and the values we uphold. Trust isn’t just a word—it’s a bond, forged over time through collaboration, consistency and mutual respect.

As we look to the future, this bedrock of trust empowers us to embrace change and innovation with confidence. Together, we are building not only on what we’ve accomplished, but on who we are as a group—a collective of voices, perspectives and strengths. By working as one, we ensure every step forward is deliberate, inclusive and meaningful.

Our vision for tomorrow is rooted in the belief that true progress is achieved through unity and shared purpose. Whether solving today’s challenges or anticipating the opportunities ahead, we know that consensus, cooperation and teamwork are our greatest tools. By embracing this collaborative spirit, we stay adaptive, innovative and resilient.

“Built on Trust, Powered for Tomorrow” reflects more than a theme—it’s our identity. It’s a testament to our legacy and a promise to continue growing with integrity, transparency and shared ambition. As we move forward together, we do so with a clear vision: to create a future where trust and collaboration drive transformative success for all.



CONTINUE GROWING WITH INTEGRITY, TRANSPARENCY AND SHARED AMBITION

Wisdom Station

EXEC- UTIVE REPORT

As we close the chapter on 2024, it is with immense pride and gratitude that we reflect on a year of remarkable achievements, unwavering resilience and steadfast commitment to our mission of providing reliable and affordable energy to our member cooperatives.

This year's milestones were a testament to the collective efforts of our employees, member systems and communities.



David Onken
President, Corn Belt Power
Cooperative Board of Directors



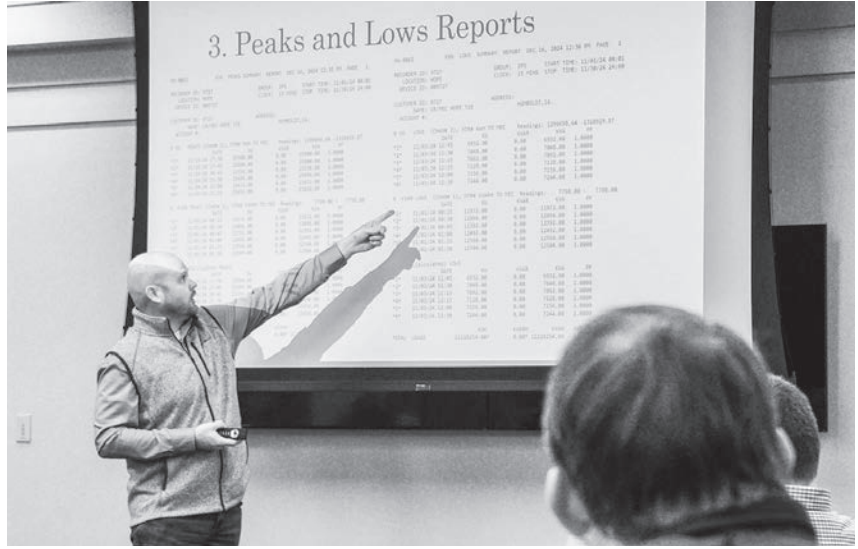
Jacob Olberding
Executive Vice President
and General Manager

Faith Warden, vice president, finance and administration, explains accounting procedures to member cooperative accounting staff Dec. 17.



(Right) Andrew Hansen, accountant III, presents the Corn Belt Power billing process during a meeting with accounting professionals from member cooperatives.

(Bottom Right) Corn Belt Power accountants Andrew Hansen, Kari Rubel, Sam Moore, Jaylen Heinz and Ashly Zinnel discuss co-op sales tax requirements during a Dec. 17 accounting meeting.



Finance: Capital Returns, Robust Ratings

Corn Belt Power Cooperative maintained its strong financial standing in 2024, earning “A” ratings with stable outlooks from both S&P Global Ratings and Kroll Bond Rating Agency. These ratings underscore our commitment to sound financial management and our readiness to navigate future challenges for the benefit of our members. In 2024, we returned over \$7.3 million in patronage capital and quick roll payments to our member cooperatives. These funds, reinvested in the communities we serve, strengthen rural economies and highlight the cooperative difference—proving that our utilities truly prioritize people over profit.

(Bottom) Corn Belt Power electricians install a new breaker at the Osgood Switching Station ten miles northwest of Emmetsburg.

(Right) Corn Belt Power electrical maintenance crews upgrade the Humboldt Switching Station while transmission crews set new poles and install new conductor Oct. 7.

Reliability: A Cornerstone of Our Mission

Reliability is a hallmark of Corn Belt Power Cooperative. In 2024, we achieved what many consider a cornerstone of operational excellence: several months with zero outages across our transmission system in January, February and December. This achievement is a rarity in our industry, particularly during challenging winter months marked by severe weather conditions. Our team's meticulous planning and dedication ensured uninterrupted service to our members.

However, nature tested us throughout the year, particularly in May, when powerful storms swept across Iowa. These storms caused significant damage to our transmission infrastructure, including downed poles across several locations. Despite these challenges, our crews responded with speed and precision, restoring service promptly. Additionally, our team extended assistance to neighboring cooperatives, exemplifying the cooperative spirit that defines us.





THE SPIRIT OF COOPERATION



**STRENGTHEN
AND OPTIMIZE**



Jacob Howey, communications technician, left, works with Kenny Davis, Infinity Technology Solutions, to integrate and migrate old Cisco network equipment into Nokia equipment.

IMPROVING OPERATING

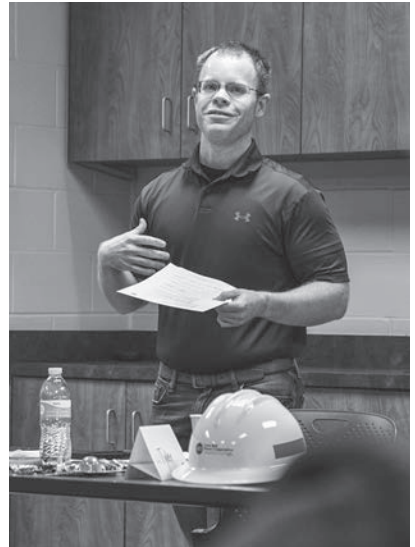
Enhancing Infrastructure and Communications

In 2024, we made substantial investments in our communication and network infrastructure. Our communications and SCADA teams worked diligently to replace field switches, completing upgrades in September. These advancements enhance network performance, scalability and fault tolerance ensuring we remain well-prepared to adopt future technologies. These improvements not only strengthen our operational capabilities, but also optimize costs over the long term through energy efficiency and automation.



(Top) Clockwise from left, Justin Hesnard, electrical maintenance foreman, Kari Rubel, accountant III, and Collin Weber, energy services engineer, discuss a LEAD lesson on having crucial conversations.

(Left) Jon Behounek, chief system operator, presents LEAD homework during a session at Koch Industries.



(Right) Tyler Baxter, senior engineer, shares key takeaways from assigned reading with the LEAD group.

Developing Talent and Leadership

The future of our cooperative depends on cultivating the next generation of leaders. In 2024, our Leadership Exploration And Development program celebrated the graduation of its third class. Through partnerships with PeopleWorks, Inc., participants honed their leadership skills, gaining insights into goal setting, stress management and cooperative business principles.

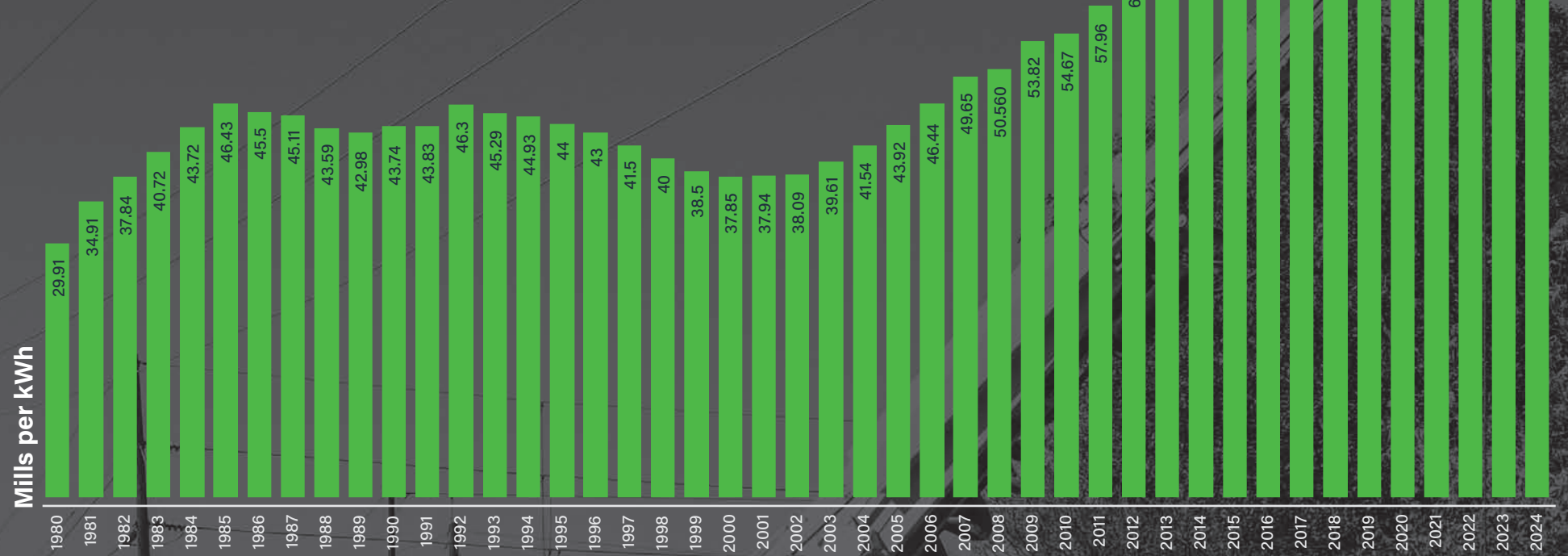


Connor Almond, left,
and John Capesius, both
journeymen linemen,
dead end conductor on a
new stack pole along the
Humboldt to Webster
line Oct.7.

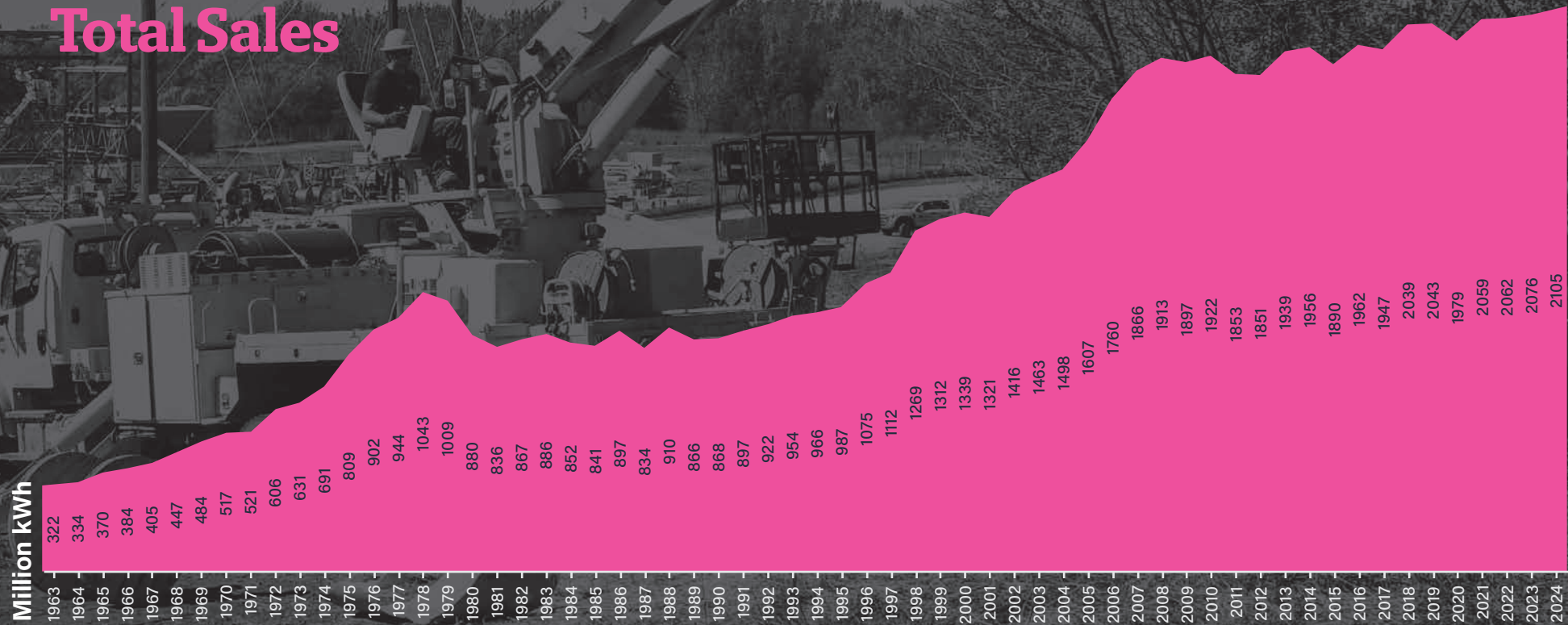
RATES
SALES

Member Cooperative Rates

Average member system cost, including substation charge; calculated average member co-op rate reflects power sold to municipals and others served by the cooperatives.



Total Sales



(Bottom) Flood waters encroach on Corn Belt Power's Wisdom Station power plant following excessive rainfall in Spencer June 21. Wisdom Station remained operational despite devastating water levels that reached 10-plus feet in some areas.

Responding to Natural Disasters

June brought historic flooding to our service territory, impacting communities along the Little Sioux River and the East and West Forks of the Des Moines River. While our infrastructure largely escaped damage, one transmission structure on the Emmetsburg to Ayrshire line succumbed to high water.

Amid these challenges, our employees demonstrated extraordinary commitment, ensuring the continuous availability of the Wisdom Station despite being stranded by floodwaters. Moreover, our staff volunteered countless hours to support affected communities by filling sandbags, assisting residents and aiding in recovery efforts.



Mike Cowell, shift operator; John Naber, electrical/control, right; and Mitch Peters, control operator, far left; conduct operational tests in October during a Wisdom Unit I runtime.

Wisdom Station: A Pillar of Reliability

Amid growing concerns about grid reliability, Wisdom Station continues to play a critical role in the Southwest Power Pool network and was called into operation 27 times this year to ensure system reliability. The plant also underwent scheduled maintenance in October to prepare for future demands. These proactive measures underscore our commitment to operational excellence.

Looking Ahead

As we look to 2025, our theme, **“Built on Trust, Powered for Tomorrow”** remains ever relevant. The dynamic energy landscape demands that we innovate, adapt and collaborate to meet the evolving needs of our members. With the continued support of our employees, member systems and communities, we are confident that Corn Belt Power Cooperative will navigate the challenges ahead with resilience and determination.

Thank you for your unwavering trust and partnership. Together, we will continue to power the future. ⚡

David Onken
President, Corn Belt Power
Cooperative Board of Directors

Jacob Olberding
Executive Vice President
and General Manager

YEAR IN REVIEW

Always On: Keeping Power Reliable

Co-ops often refer to it as the “five nines of reliability,” a standard aimed at keeping the lights on 99.999% of the time. In the initial two months of this year, Corn Belt Power Cooperative celebrated an exceptional achievement: zero outages throughout its transmission system. While occasional single months have passed without previous incident, experiencing multiple months without unplanned outages is a rarity.

Winter months typically pose challenges for maintaining uninterrupted service due to weather-related issues, but this year proved to be an exception. Despite facing severe weather conditions in January and high wind warnings throughout February, Corn Belt Power managed to maintain a flawless record.

Then again in December, Corn Belt Power achieved another month without an outage, marking three months in one calendar year of 100-percent reliability.

Corn Belt Power
transmission crews
install new conductor
along the Weaver to
Pocahontas line Aug. 22.



Since 2005, Corn Belt
Power has achieved
the following months
with no outages:

- January 2008
- February 2010
- March 2012
- November 2013
- January 2015
- December 2016
- November 2018
- April 2021
- January 2024**
- February 2024**
- December 2024**

99.9999



(Top) Brayden Johnson, apprentice electrician, tightens bolts on a 69-kilovolt breaker lead during a buss upgrade at Humboldt Switching Station Oct. 7.



(Right) Corn Belt Power transmission crews secure anchors and guy wires on a new stack pole along the Humboldt to Webster line in October.



(Main image) Corn Belt Power transmission crews set a new stack pole along the Weaver to Pocahontas line Aug. 22, which was upgraded due to age.

Crews Make System Improvements Across Corn Belt Power's Service Territory

In 2024, 68 miles of transmission line was rebuilt in the Corn Belt Power system. Corn Belt Power transmission crews rebuilt 13.2 miles of new 69-kilovolt transmission line. They also installed 0.46 miles of fiber on the Sheffield Double Circuit Tap and 4.10 miles on the Wisdom to Osgood line. With another 79 miles of transmission rebuild in progress for 2025, Corn Belt Power continues on track to rebuild old infrastructure to provide more reliable power to our members.

Electrical maintenance crews completed several large construction jobs including upgrading Corn Belt Power's Humboldt Switching Station. In addition to the Humboldt Switching Station and regular maintenance, crews completed a double-buss upgrade at the Carrollton Switching Station and relay upgrades at the cooperative's Dover and Storm Lake Switching Stations.





(Top/Before) Corn Belt Power crews begin removing broken poles and material taken down by a tornado two and a half miles northwest of Farnhamville May 22.

(Right/After) Corn Belt Power crews set seven new transmission poles along the East Calhoun Tap northwest of Farnhamville May 22 after a tornado snapped them in half.

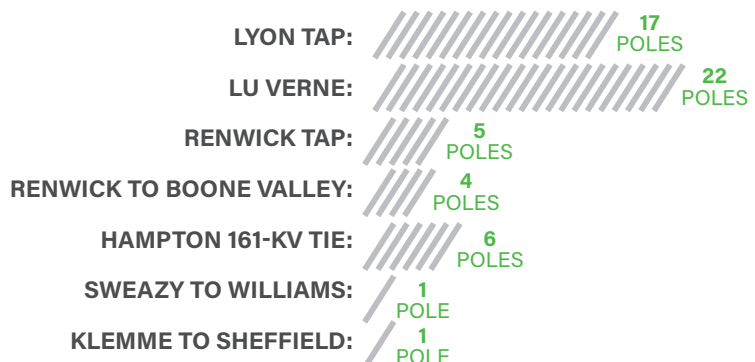
Severe Storms Impact Transmission System

In May, powerful storms repeatedly swept through Iowa, leaving widespread destruction in their wake. Severe weather events did not spare Corn Belt Power's transmission system, which started the year with virtually no outages.

On May 21, severe weather impacted much of Corn Belt Power's service territory. Heavy rain and high winds damaged 10 poles on the cooperative's East Calhoun Tap, serving Calhoun County ECA. Fortunately, Corn Belt Power did not experience the level of devastation seen south of Interstate 80, where the Greenfield tornado caused significant damage.

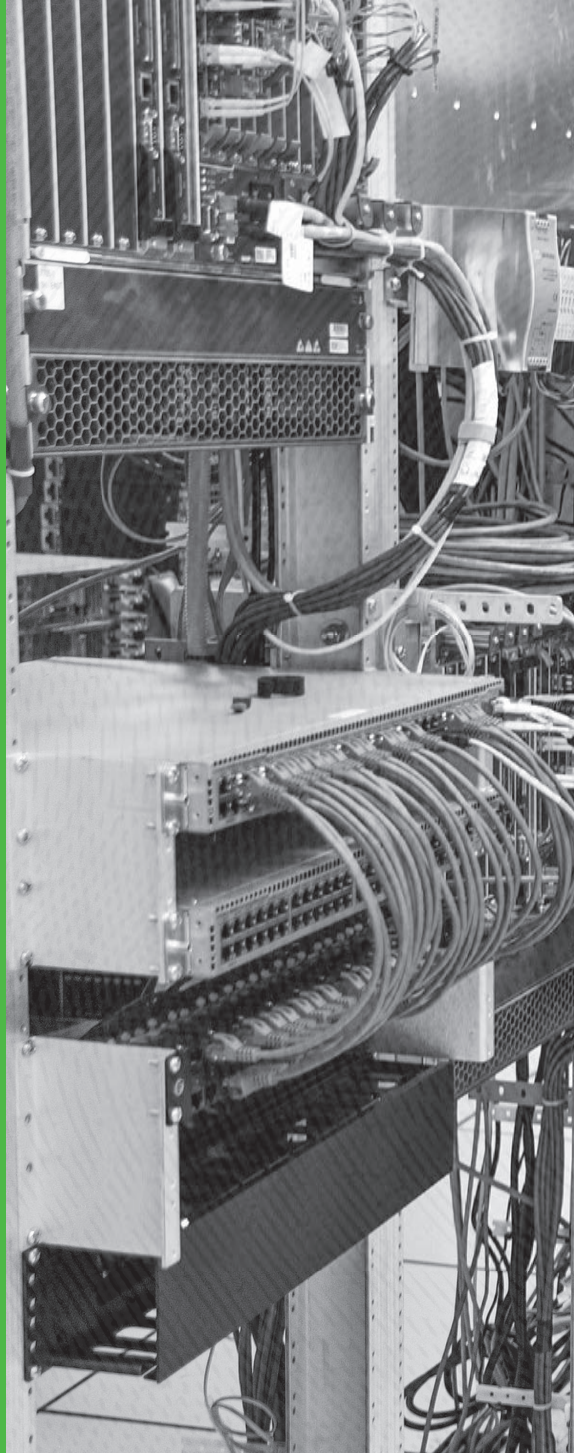
Following repairs to its system on May 21-22, Corn Belt Power demonstrated cooperative support in restoring transmission service and sent crews to assist Central Iowa Power Cooperative in the Wilton and Greenfield area. However, this collaborative effort was short-lived as another storm struck the center of Corn Belt Power's service territory in the early morning hours of May 24.

With winds exceeding 80 mph, this storm caused extensive pole damage across several locations:





IMPROVED REDUNDANCY PROTOCOLS, BETTER FAULT TOLERANCE AND ENHANCED FAILOVER MECHANISMS



Zach Thompson, SCADA technician, left, and Travis Kampen, communications technician, explain new internal network upgrades in the cooperative's server room.

Building a Stronger Framework for Connection

In 2024, Corn Belt Power's Communications and SCADA teams replaced field switches to enhance the cooperative's communication infrastructure capabilities. Corn Belt Power completed internal upgrades and switchovers September 10-12 to improve our network while employees completed field switch enhancements.

These new networking devices will boost network performance and scalability. The latest switches provide higher throughput, increased port density and advanced routing capabilities, which will better support Corn Belt Power's growing data traffic and expanding network needs. Additionally,



these devices come equipped with advanced features, including improved redundancy protocols, better fault tolerance and enhanced failover mechanisms.

The new switches will support the latest protocols and standards, making it easier to adopt new technologies and integrate with future advancements. This forward-thinking approach will extend the life cycle of our network infrastructure and protect our investment over time. In addition, the new devices have enhanced management capabilities and automation features that streamline network operations.

This can lead to significant cost savings by reducing the time and effort required for network management and troubleshooting. Additionally, improved energy efficiency and reduced maintenance requirements can lower operational costs over the lifespan of the devices.

Ryan Cornelius, vice president, corporate relations, top right, and Tyler Baxter, senior engineer, bottom right, volunteer by helping fill sandbags in Humboldt as the East and West Fork of the Des Moines River began to rise above flood stage June 24. Local media reported that the river crested at 17 feet June 27, nearly two feet above the 15-foot, 4-inch record set in 1969.

Withstanding Rising Waters

The last two weeks of June will be remembered across Corn Belt Power's service territory for historic flooding. Water levels surged across many rivers, including the Little Sioux River and the East and West Fork of the Des Moines River, leading to the evacuation of thousands of residents and the loss of numerous homes and businesses. Despite the widespread devastation, Corn Belt Power's buildings and infrastructure largely escaped damage.

While Corn Belt Power's Wisdom Station was not directly impacted by the flooding, operations personnel were stranded at the height of the event due to floodwaters cutting off all access to the plant. Throughout this challenging period, employees ensured the continuous availability of Wisdom Station and the cooperative's transmission system.

While many parts of the G&T's transmission system experienced extensive flooding, only one structure was damaged. A structure on the 69-kilovolt Emmetsburg to Ayrshire transmission line fell due to high water.

Corn Belt Power's employees across all locations rose to the occasion during the flood event. Staff in Spencer, Emmetsburg and Humboldt volunteered hundreds of hours filling sandbags, assisting at damaged residences and businesses, and helping to clean up impacted communities.



Corn Belt Power's 2023-24 LEAD graduates celebrate completing the eighteen-month Leadership Exploration And Development program May 7. LEAD graduates are top row, from left Collin Weber, energy services engineer; Andrew Hansen, accountant III; Justin Hesnard, electrical maintenance foreman; Tyler Baxter, senior engineer; and front row, from left, Travis Kampen, communication technician; Kari Rubel, accountant III; and Jon Behounek, chief system operator.

Training, Information and Education: Shaping the Future Workforce

Recognizing the critical need to train the next generation of cooperative leaders, Corn Belt Power has emphasized leadership development through its Leadership Exploration And Development program.

Following the success of the 2018-19 and 2020-21 LEAD programs, Corn Belt Power's third LEAD class commenced course work in April 2023 and celebrated graduation May 7, 2024. LEAD aims to cultivate leadership skills among existing employees, preparing them for future leadership roles.

In partnership with Kathy Peterson of PeopleWorks, Inc., the program covers a broad range of topics, including goal setting, leading change, stress management and handling difficult conversations. Participants also gain insights into cooperative financials, power generation sources, electric rates and the cooperative business model, alongside engaging in self and peer 360-degree evaluations.

In 2024, Travis Kampen, communication technician; Kari Rubel, accountant III; Jon Behounek, chief system operator; Collin Weber, energy services engineer; Andrew Hansen, accountant III; Justin Hesnard, electrical maintenance foreman; and Tyler Baxter, senior engineer graduated from LEAD.



(Clockwise) U.S. Rep. Mariannette Miller-Meeks poses for a photo with electric cooperative employees and directors during the fall Legislative Fly-In.

U.S. Reps. Zach Nunn, left, and Randy Feenstra, right, speak with Iowa electric cooperative representatives during the September 2024 Legislative Fly-In.

More than 200 electric cooperative representatives networked with state legislators at the annual REC Day on the Hill March 12.

Forging Relationships with Policymakers and Regulators

The sun was shining on more than 200 employees and elected directors from Iowa's locally owned rural electric cooperatives as they convened at the Iowa Capitol March 12 to advocate for important issues during the annual "REC Day on the Hill" event.

Advocates asked elected officials to ensure reliable electric service for Iowans by supporting an "all-of-the-above" electric generation strategy. Specifically, Iowa's electric cooperatives believe it's time to update the state's 2001 advanced ratemaking principles to stipulate an all-of-the-above approach and include nuclear and energy storage technologies. Also related to reliability, advocates talked with their legislators about Integrated Resource Plans and the potential pitfalls of requiring Iowa utilities to file IRPs as part of contested case proceedings before the Iowa Utilities Commission.

Additionally, co-op representatives discussed the issue of "right-of-first-refusal," which allows incumbent, established utilities to have the first option to construct, maintain and operate electric transmission projects. Iowa's electric co-ops are best prepared to respond locally to weather-related outages because we have a proven track record of restoring power quickly and safely.

In 2024, Corn Belt Power actively participated in two Legislative Fly-Ins to Washington, D.C., where advocates engaged with federal policymakers to emphasize the importance of safeguarding energy reliability. Cooperative representatives also urged lawmakers to sustain vital rural development funding, ensuring continued support for local communities.





Ken Kuyper, longtime executive vice president and general manager, delivers his final annual meeting report April 3. Kuyper retired following the annual meeting, giving way to Jacob Olberding, Corn Belt Power's next executive vice president and general manager.

Annual Meeting Closes Out Kuyper's Career

Corn Belt Power Cooperative convened its 76th annual meeting, themed "Blueprinting for Our Future," at the Starlite Best Western in Fort Dodge, Wednesday, April 3. With nearly 130 attendees present, the event served as a platform for updates on the cooperative's progress, director elections and a keynote address delivered by Frank Kelly.

Kelly, drawing from his extensive experience as a senior executive on Wall Street and in senior government roles, offered profound insights into the global policy landscape and its ramifications on markets worldwide. His perspective enriched the discourse surrounding public policy decision-making and its implications for the cooperative's trajectory. Dave Onken, board president, echoed the sentiment of progress and anticipation for the future in his address to member cooperatives and representatives from local businesses. Reflecting on the successes of 2023, Onken emphasized the importance of proactive preparation amidst a dynamic and evolving industry landscape.

In his final report at Corn Belt Power's annual meeting, Ken Kuyper, executive vice president and general manager, reaffirmed the cooperative's robust operational and financial standing. Emphasizing the enduring principle of cooperation among cooperatives, Kuyper underscored the collaborative spirit that underpins the cooperative business model. He stressed the collective strength derived from fostering positive relationships within the Corn Belt Power group and broader cooperative networks, highlighting the shared commitment to success through collaboration.



Corn Belt Power Invests in Education and Local Communities

Scholarship Winner

Congratulations to Colton Zupke for winning the 2024 Corn Belt Power Cooperative and Basin Electric Power Cooperative \$1,000 scholarship. Zupke, whose parents are members of Butler County REC, is known to his teachers as a hardworking, dedicated student who always does his best.

(Top) Colton Zupke, Butler County REC member, won the 2024 Corn Belt Power and Basin Electric \$1,000 scholarship.

Economic Development

The Latimer Development Corporation secured critical funding for the expansion of the Latimer Industrial Park through the combined efforts of Corn Belt Power Cooperative, Franklin REC, and the Franklin County Development Association, all of whom finalized loans with the LDC August 20.

(Bottom) The Latimer Development Corporation secures funding for the expansion of the town's industrial park Aug. 20. Pictured from left, Mark Johansen, Mayor of Latimer; Doug Peters, LDC president; Wayne Pralle, LDC treasurer; Garrett Thompson, Franklin REC; Brittany Dickey, Corn Belt Power; Mary Amsbaugh, Franklin County Development Association; and Stacy Cirks, Corn Belt Power.

Corn Belt Power and Franklin REC each provided an initial Revolving Loan Fund of \$176,850, while the FCDA contributed an initial loan of \$26,850. This funding will facilitate the acquisition of land adjacent to the existing industrial park, conveniently located one mile east of Interstate 35.

The collaboration between the City of Latimer, LDC, FCDA, Franklin REC and Corn Belt Power underscores a shared commitment to fostering positive economic growth and community development within the local area, county and region.

Iowa State Fair

The Touchstone Energy Cooperatives of Iowa led by Corn Belt Power Cooperative, Northwest Iowa Power Cooperative, Central Iowa Power Cooperative and the Iowa Association of Electric Cooperatives sponsored the



(Bottom Left) The Touchstone Energy Cooperatives of Iowa sponsored the Rastetter 4-H Exhibits Building at the Iowa State Fair in 2024.

(Bottom Middle) Dave Sullivan presents to a group of electricians at 2024's Momentum is Building Conference in February.

(Bottom Right) Jacob Olfberding, executive vice president and general manager, presents a check to representatives of the Humboldt County Make-A-Wish Foundation Aug. 21. Corn Belt Power, Basin Electric and Midland Power teamed up to donate \$22,000 to the foundation.

Rastetter 4-H Exhibits Building at the 2024 Iowa State Fair. Electric co-op staff from across the state handed out plastic hard hats with Touchstone Energy Cooperatives of Iowa stickers on them and suckers to kids. Kids could also try on select line worker safety gear and take fun photos in our co-op safety selfie station. According to Fair officials, 1,182,682 people visited the Fair in 2024, breaking the previous overall attendance record of 1,170,375 visitors set in 2019.

Momentum is Building

Iowa's electric cooperatives celebrated the 31st annual "Momentum is Building" conference Feb. 8-9 at the Meadows Events and Conference Center in Altoona, Iowa. More than 150 contractors and electric cooperative employees from across the state attended. Since the conference began in 1993, its mission has been to provide a forum for energy efficiency and electric technology education. Momentum is Building also includes a trade show where participants visit with companies to learn about new products that support efficient and healthy homes.

Make-A-Wish

Corn Belt Power Cooperative, Midland Power Cooperative and Basin Electric Power Cooperative joined forces to make a sizeable donation to the Humboldt County Make-A-Wish Foundation. Basin Electric Power Cooperative donated \$11,000, matching Corn Belt Power's \$10,000 donation and Midland Power's \$1,000 donation. In total, the three organizations donated \$22,000.

The Humboldt Community Foundation opened an endowment fund in partnership with Make-A-Wish Iowa. Anyone in the community can contribute to the fund at the foundation.

Once the fund hits \$300,000, it will then generate a \$15,000 draw down every single year, forever, to fund a wish for a child in Humboldt County. State endowment tax credits are available when donating to this local fund.

Orientation Days

Corn Belt Power Cooperative welcomed more than 30 new system directors and employees to its Orientation Days events on Jan. 18 and 24. The goal of Orientation Days is to provide new cooperative employees and directors basic information on the G&T and how our systems integrate across departments.

Those present learned about Corn Belt Power's relationship with Basin Electric Power Cooperative, power supply, engineering and system operations, corporate relations, finance and administration, business development and information technology. Attendees also received a tour of the cooperative's server room and control center.

12 Months of Giving

Corn Belt Power Cooperative proudly participated in Humboldt's 12 Months of Giving initiative, an ongoing effort to support the Humboldt County Food Pantry in its mission to address food insecurity.

This collaborative program partners with local businesses each month, designating a "corporate sponsor" to rally employee contributions of essential food items. For the month of October, Corn Belt Power stepped up to the plate.

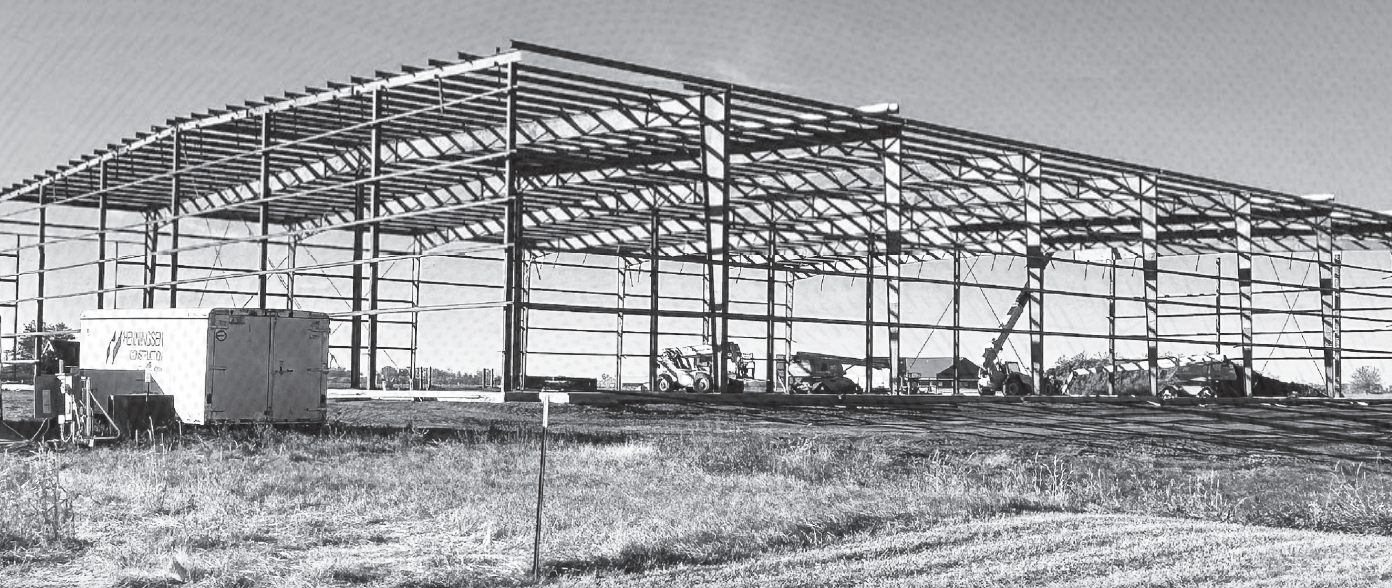
Employees at the Humboldt headquarters accepted the challenge, gathering donations of canned goods and non-perishable items. Contributions included a variety of staples like spaghetti, ravioli, cream soups and canned beans. At the end of the month, employees delivered the collected donations to the Humboldt County Food Pantry.

Jena Blackett, building custodian, delivers food Nov. 4 to the Humboldt County Food Pantry that Corn Belt Power employees collected and gave in support of the 12 Months of Giving Initiative.

Corn Belt Power and Butler County REC teamed up to loan a total \$300,000 to the Sumner Daycare and Learning Center. U.S. Rep. Ashley Hinson, middle, was on hand for the ribbon cutting Oct. 7.



Construction continues on the new speculative building in the Spencer Technical Park South that Corn Belt Power, Iowa Lakes Electric Cooperative, Spencer Municipal Utilities and Clay County partnered to construct. Completion is slated for spring of 2025.



2024 New or Expanded Loads (OVER 200 kW)

Member Cooperative	Business Name	Business Type	Load Size (kW)
Franklin REC	Server Farm	C&I	1,000
Iowa Lakes Electric Cooperative	Calcium Products	C&I	1,500
Midland Power Cooperative	Data Center	C&I	7,000
Prairie Energy Cooperative	Distributed Data	C&I	404
Prairie Energy Cooperative	Gold Eagle Cooperative - Feed Mill Expansion	C&I	374
City of Webster City	Kwik Star	C&I	200
TOTAL			10,478

2024 New or Expanded Agricultural Loads (OVER 100 kW)

Member Cooperative	Business Name	Load Size (kW)
Butler County REC	C&I, Grain Bins, Irrigation, Residential	498
Franklin REC	Small Agriculture and Residential	464
Grundy County REC	Agriculture, C&I, Grain Bins	110
Iowa Lakes Electric Cooperative	C&I, Grain Bins, Irrigation, Livestock, Residential	3,290
Midland Power Cooperative	Grain Bins, Irrigation, Livestock, Residential	278
Prairie Energy Cooperative	C&I and Grain Bins	177
Raccoon Valley Electric Cooperative	Residential and Grain Bins	305
TOTAL		5,121

2024 Load Reduction

Member Cooperative	Business Name	Load Size (kW)
Calhoun County ECA	Farrowing site fire and Residential	250
Raccoon Valley Electric Cooperative	Residential and Grain Bins	130
TOTAL		380

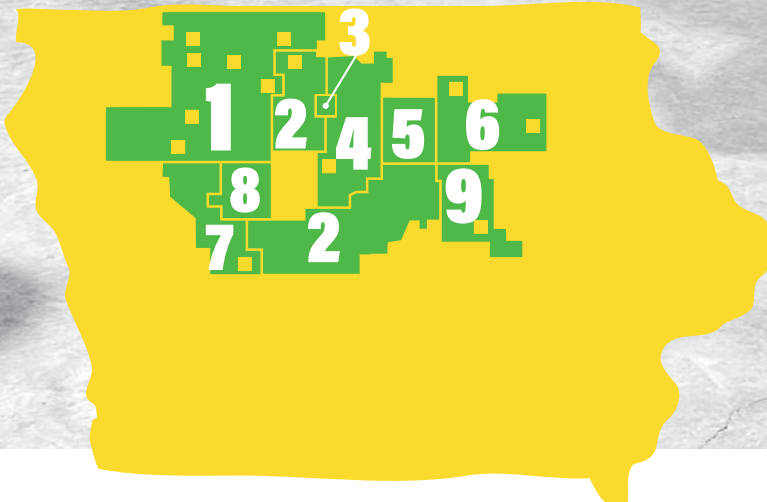
Ethan Petersen, journeyman lineman, uses the bucket truck to lift road phases while crews set a new transmission pole broken by a tornado that hit May 21.

2024 Sales to Corn Belt Power Member Cooperatives

Includes sales to member cooperatives for special loads and municipals

Cooperative	2023 kWh Billed by Corn Belt Power	2024 kWh Billed by Corn Belt Power
Boone Valley Electric Cooperative	9,437,464 kWh	9,351,799 kWh
Butler County REC	310,536,516 kWh	315,654,841 kWh
Calhoun County ECA	45,584,731 kWh	43,403,925 kWh
Franklin REC	72,763,985 kWh	78,024,340 kWh
Grundy County REC	114,138,934 kWh	105,874,250 kWh
Iowa Lakes Electric Cooperative	599,546,179 kWh	613,667,470 kWh
Midland Power Cooperative	344,258,814 kWh	361,134,887 kWh
NIMECA/Webster City	107,193,517 kWh	103,790,714 kWh
Prairie Energy Cooperative	334,700,317 kWh	337,779,137 kWh
Raccoon Valley Electric Cooperative	137,725,892 kWh	136,463,892 kWh

Patrick Connor, plant manager, shows a transmission class around Wisdom Station May 31. Northwest Iowa Community College Powerline students also learned about substations and transmission lines that surround the plant.



- 1 Iowa Lakes Electric Cooperative
- 2 Midland Power Cooperative
- 3 Boone Valley Electric Cooperative
- 4 Prairie Energy Cooperative
- 5 Franklin REC
- 6 Butler County REC
- 7 Raccoon Valley Electric Cooperative
- 8 Calhoun County ECA
- 9 Grundy County REC

SQUARE DOTS: North Iowa Municipal Electric Cooperative Association (NIMECA). Serving municipal utilities of Algona, Alta, Bancroft, Coon Rapids, Graettinger, Grundy Center, Laurens, Milford, New Hampton, Spencer, Sumner, Webster City and West Bend.

Board of Directors



David Onken
President, Raccoon Valley
Electric Cooperative



Dale Schaefer
Vice President, Franklin REC



Jerry Beck
Secretary, Basin Electric Power
Cooperative Representative
Iowa Lakes Electric Cooperative



Larry Rohach
Treasurer,
Grundy County REC



Gary Poppe
Assistant Secretary/
Treasurer, Butler County REC



Rick Thompson
Midland Power Cooperative



Steve Boedecker
Calhoun County ECA



Brad Honold
North Iowa Municipal Electric
Cooperative Association



Ted Hall
Prairie Energy Cooperative

Department Heads



Jacob Olberding
Executive Vice President
and General Manager



Ryan Cornelius
Vice President,
Corporate Relations



Brittany Dickey
Vice President,
Business Development



Mike Finnegan
Vice President,
Engineering and
System Operations



Mike Thatcher
Vice President,
Power Supply



Faith Warden
Vice President, Finance
and Administration

Essentiality of Electricity

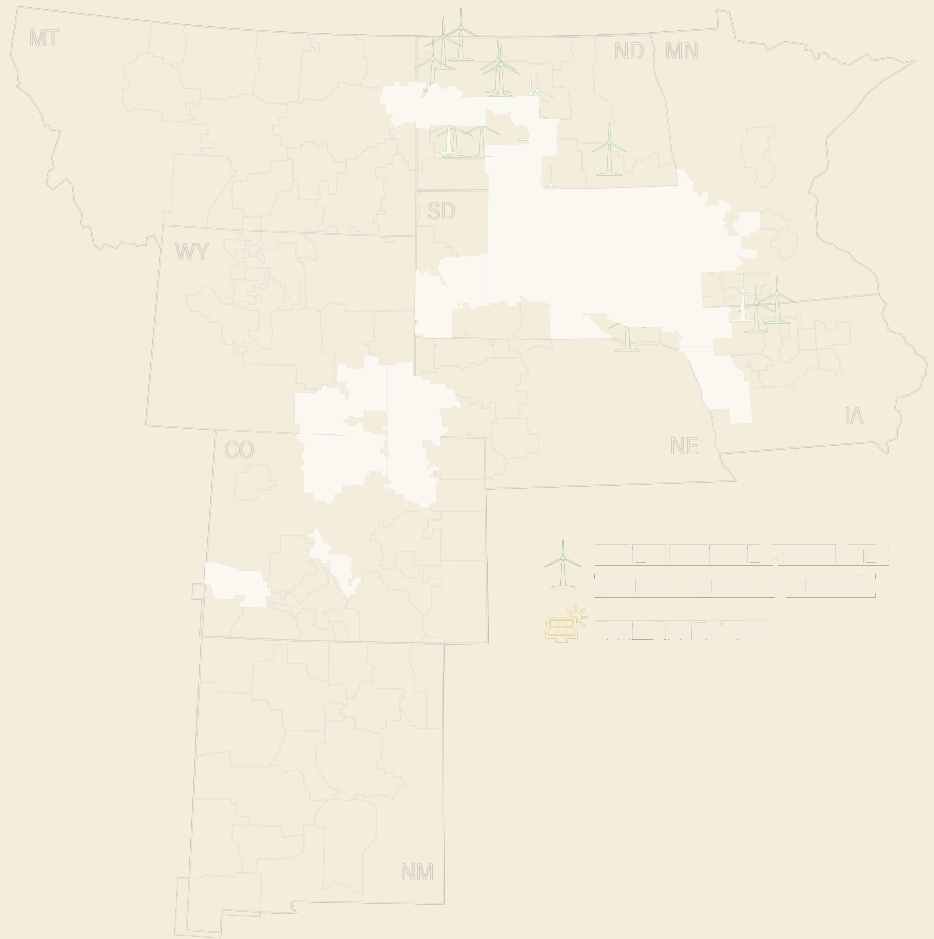
The service Basin Electric Power Cooperative, Corn Belt Power Cooperative and their member electric cooperatives provide rural America is essential—reliable, affordable and responsible electricity delivered to 3 million member-owners. Basin Electric serves homes, schools, businesses and more across a nine-state region that stretches from the Canadian to Mexican borders through the middle of the United States.

The Basin Electric family of electric cooperatives and its employees work hard every day, delivering on our commitment to maintain a safe and predictable flow of electricity to enrich lives. Reliable electricity is more than just a convenience—it's essential for survival in many instances, especially in the Upper Great Plains. Basin Electric's members endure harsh weather conditions for more than half the year while continuing their routines of commuting to and from work or doing chores to keep livestock fed and watered, drying grain, sending children to school, operating machinery, running businesses and more.

Basin Electric was founded to provide power to rural America, and its culture of stewardship, innovation and adaptability has proven successful to keep the lights (and heat) on. For more than 60 years, generation and transmission assets have been the engines of commerce for a service territory that feeds and fuels the world. Basin Electric will always honor its commitment to providing the membership with energy that is safely produced, reliable, economical and environmentally responsible.

SUSTAINABILITY AND RELIABILITY REPORT

Investing in Renewables



RELIABLE

AFFORDABLE

RESPONSIBLE

ELECTRICITY

Meeting the Demand for Electricity

Dispatchable generation refers to power sources that can be adjusted on demand to meet member electricity needs. These sources, such as natural gas and coal, can be turned on, off or ramped up and down to match the fluctuating demand for electricity. Non-dispatchable generation, which includes most renewables, encompasses power sources that cannot be controlled to the same extent because their output depends on external factors like weather. Solar and wind power are prime examples of non-dispatchable generation, as they produce electricity only when the sun is shining or the wind is blowing.

Diversifying the Portfolio

Basin Electric and Corn Belt Power take a responsible approach through a diverse energy supply portfolio that manages risks to its member-owners. The cooperative is focused on maintaining a resilient and reliable infrastructure that meets member needs while adapting to the challenges of a rapidly changing energy landscape. How do these generation types fit into Basin Electric's all-of-the-above energy strategy?

Basin Electric's portfolio of power supply resources includes owned generation, long-term power purchase contracts, short-term agreements and spot market energy purchases. Its generating resources are fueled by a diverse mix that includes natural gas, coal, wind, hydro, solar, waste heat and fuel oil. By offering a diverse mix of resources, Basin Electric ensures reliable, affordable and environmentally responsible energy for its members. The capacity bar graphs below show Basin Electric's investment in added fuel diversity over the past two decades, and what that diversity may look like in the future.

BASIN ELECTRIC'S ALL-OF-THE-ABOVE ENERGY STRATEGY

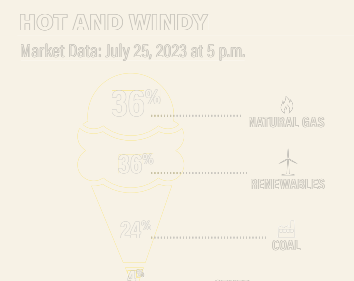
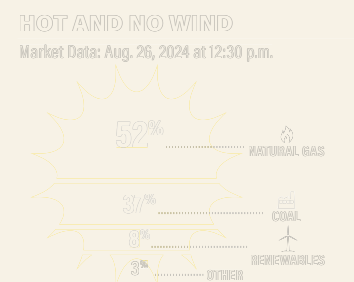
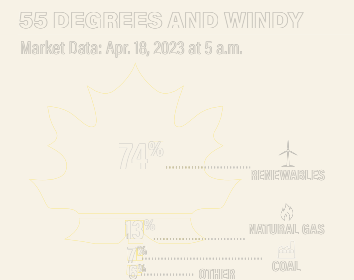
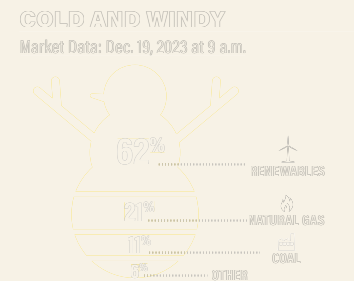
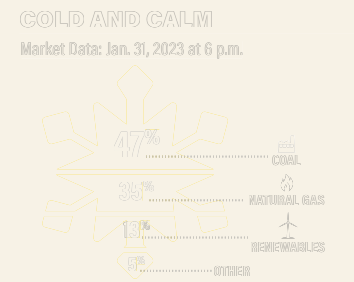


Leaders in Environmental Stewardship

Basin Electric's concern for the environment has been a guiding principle for decades. In the Statement of Ideals and Objectives adopted in 1967, Basin Electric members held that "a clean and healthy environment which we all need and enjoy must be maintained and that the energy industry must do all that is feasible to minimize the negative impacts on the environment." Basin Electric's leadership in environmental stewardship and the innovation necessary to serve electricity in a reliable, affordable and responsible manner is evident in many ways.

Its members' sales have grown more than 375% in the last 20 years, and 41.6% of that load growth was met with wind and natural gas. The cooperative has 20 years of experience and knowledge gained in carbon dioxide capture through its subsidiary, Dakota Gas, and its Great Plains Synfuels Plant.

The graphics below show how the power market meets member load and connects it to something everyone can relate to—the weather.



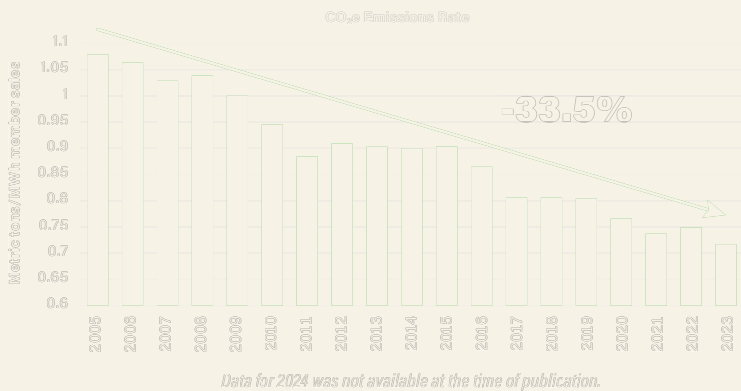
In renewables, Basin Electric built and operates the largest wind project owned solely by a cooperative in the nation and has supported large-scale development of renewables through over 2,100 megawatts of wind generation in both owned wind projects and power purchase agreements. Looking ahead, Basin Electric is planning to add nearly 700 MW of renewables across the Upper Great Plains. The first solar project within Basin Electric's portfolio came online in March 2024.

Generating and Purchasing Renewable Energy

The pie charts to the right show Basin Electric's renewable resources, both owned and purchased. In addition to renewable resources, the chart includes non-emitting resources such as hydroelectricity and nuclear. Energy produced from the cooperative's owned resources and long-term purchased power agreements make up 59.5% of the total non-emitting resources, while 40.5% comes from short-term energy purchases from the market.

DECLINING CARBON INTENSITY

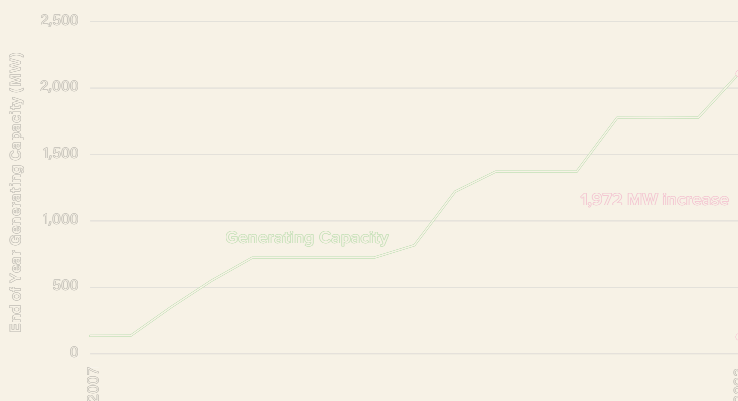
Today, coal represents less than 40% of Basin Electric's generation portfolio. The chart below shows how the cooperative's carbon intensity has declined over time as new generation was added.



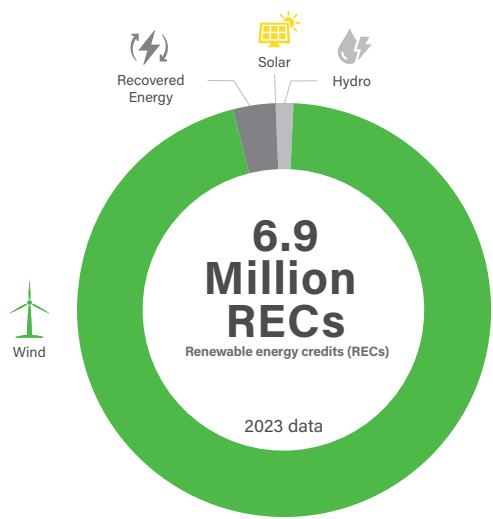
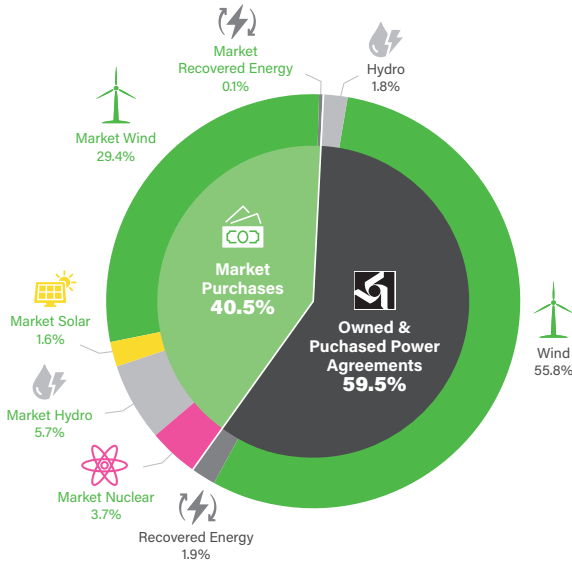
Ramping Down Emissions

Through 2023, Basin Electric and its subsidiaries have invested more than \$2 billion of member capital in environmental control technology, and more than \$200 million was spent in 2023 alone to operate and maintain those controls. Basin Electric has more than 20 years of experience and knowledge gained in carbon dioxide (CO₂) capture at the Great Plains Synfuels Plant. The CO₂ from that facility is captured and sent via pipeline to Canada for enhanced oil recovery. Since 2000, The Synfuels Plant has captured 46 million metric tons of CO₂, or about 2 million metric tons per year. In 2010, Basin Electric became the first utility in the nation to issue a request for proposal from providers of CO₂ removal technology.

INCREASING WIND GENERATION IN BASIN ELECTRIC'S PORTFOLIO



Today, the cooperative is partnering with federal and state governments, research centers, scientists, private companies and universities to tackle the challenge of decarbonization in the power sector. From 2005-2023, Basin Electric emissions intensity has been reduced by 33.5% for carbon dioxide equivalent, 82.2% for nitrogen oxides, 88.2% for sulfur dioxide, and for mercury, a 79.5% reduction since 2015 when monitoring began.

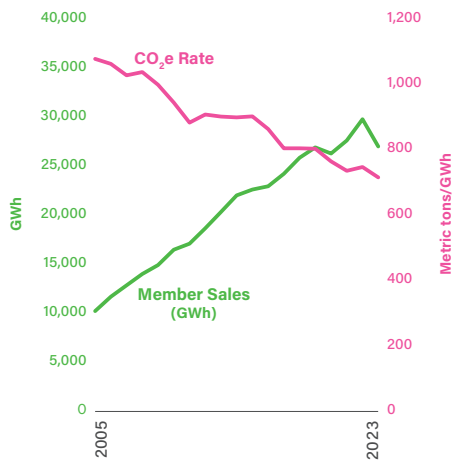


Basin Electric annually allocates 6.9 million RECs to our members as a result of renewable energy generation.

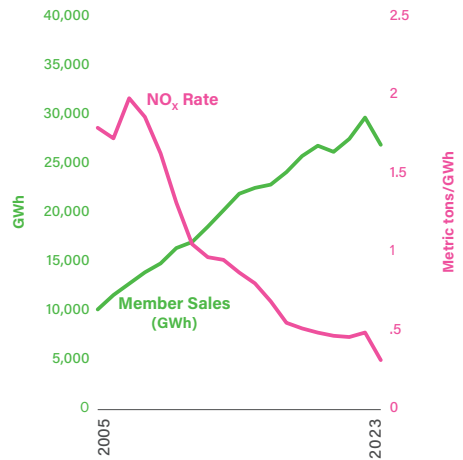
GROWING LOAD WHILE LOWERING EMISSIONS INTENSITY

Basin Electric sales and emission data through end of 2023.

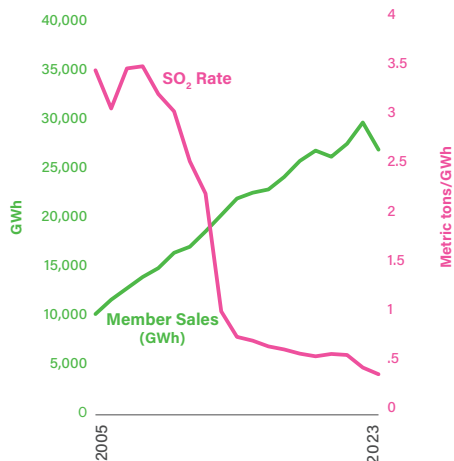
Carbon Dioxide Equivalent (CO₂e) Emissions vs Member Sales



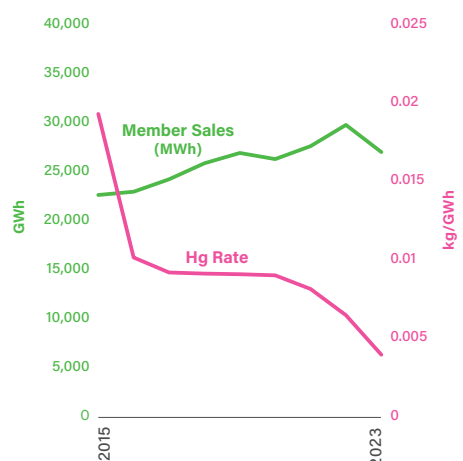
Nitrogen Oxides (NO_x) Emissions vs Member Sales



Sulfur Dioxide (SO₂) Emissions vs Member Sales



Mercury (Hg) Emissions vs Member Sales



Emissions were not recorded prior to 2015.



CORN BELT
POWER
COOPERATIVE
A Touchstone Energy Cooperative



Corn Belt Power Cooperative is a generation and transmission electric cooperative owned by its member systems. Corn Belt Power provides electricity to nine member cooperatives and one member municipal cooperative that serve farms, rural residences, small towns and commercial and industrial members in 41 counties in northern Iowa.

PURPOSE

Corn Belt Power Cooperative enhances the quality of life for members, employees and communities.

MISSION

Responsibly provide reliable, safe and affordable electricity.

Support member cooperatives' success.

Enhance employees' effectiveness.

Improve communities' vitality.

VALUES

Integrity, Accountability, Commitment, Teamwork.

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**Corn Belt
Power Cooperative**

A Touchstone Energy® Cooperative 

2024

FINANCIALS

**2024 ANNUAL REPORT
CORN BELT POWER COOPERATIVE**

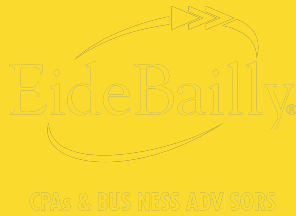


**RELIABLE,
AFFORDABLE,
& RESPONSIBLE
ELECTRICITY**

Corn Belt Power Cooperative

Financial Statements
December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)



Independent Auditor's Report

To the Board of Directors
Corn Belt Power Cooperative
Humboldt, Iowa

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Corn Belt Power Cooperative, which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of revenue and expenses, membership capital, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Corn Belt Power Cooperative as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Corn Belt Power Cooperative and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Corn Belt Power Cooperative's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Corn Belt Power Cooperative's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Corn Belt Power Cooperative's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 28, 2025 on our consideration of Corn Belt Power Cooperative's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Corn Belt Power Cooperative's internal control over financial reporting and compliance.

Sioux Falls, South Dakota
February 28, 2025



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