



CLOSING OUT 2022

BY JEFF WADSWORTH PRESIDENT & CEO

As we near the end of 2022, we look back to celebrate our past successes and prepare ourselves for the new year.

Reflecting on what's behind us, your cooperative delivered on our mission of providing you with safe, dependable, and affordable service while supporting our communities.

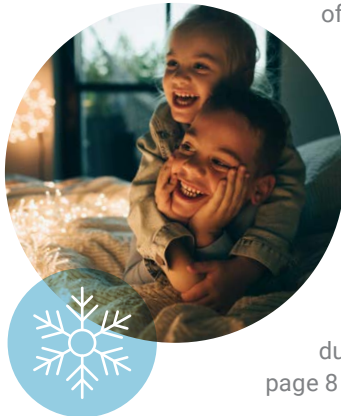
This year we were once again recognized as the safest co-op in Colorado by our statewide association. Keeping our employees and community safe around electricity is our cornerstone, and I'm proud our team continues to ensure our product remains safe for all.

The dependability of our service to you continues to improve, with this year's reliability metrics the highest on record. We work hard so our electric system can consistently meet your needs today and tomorrow.

Our electric rate remains the lowest cooperative residential rate in the state and among the lowest rates in the region. After 6 years of no rate changes, we are considering a small adjustment to our rates that would permanently lower the kWh cost by adopting our previous two rate reductions and also adding a demand charge. We expect these changes to show up on member bills starting in January 2023. But despite these changes, all residential members will still pay 1.7% less for electricity than they did in 2017. Read about peak demand on page 9 of this issue.

We're proud to be active in the communities we serve. Our safety demonstrations provided invaluable

electrical safety education to over 3,000 members, students, and first responders. We provided 53 scholarships to area students. Our Empower Grant program finances STEAM classroom projects. And we've donated time and money to support community non-profits and charitable organizations.



Looking ahead to 2023, the outlook of your cooperative is positive, our spirits are high, and we expect another great year full of more successes.

We are excited to return to our traditionally held in-person annual meeting. Find details about how you can engage with your co-op during our annual meeting on page 8 of this issue.

We'll continue to help our members use energy wisely to reduce their use and monthly electric costs. We are looking at expanding programs to help you manage energy use, like our smart thermostat program Power Peak Rewards. These considerations include EV charging, residential batteries, and water heater programs.

You can always count on us to be there for you, to serve your needs safely, reliably, and affordably, as the community partner you can depend on. That's where our focus has been and will always remain — in continually delivering on our mission of meeting your evolving needs.

From all of us here at your co-op, we wish you a merry Christmas and a happy holiday season. May it be bright, cheery, safe for all, and filled with good tidings.



ABOUT YOUR CO-OP

PVREA serves energy solutions to over 52,000 homes and businesses in Boulder, Larimer, and Weld counties. We are a member-owned co-op, led by those we serve.

OUR MISSION

We are committed to providing safe, reliable, efficient energy solutions with exceptional service to our members.



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