



# GENERATING HOPE

FOR FAMILIES IN NEED



**2023 Annual Report**

# WE USE PROFITS FROM SUCCESSFUL AND INNOVATIVE ENERGY VENTURES TO MAKE LIFE'S BASIC NEEDS MORE AFFORDABLE FOR PEOPLE LIVING IN POVERTY.

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Dear Friends—

Citizens Energy Corporation was launched 44 years ago amidst rising tensions in the Middle East and spiking energy prices that hit hard on low-income families and senior citizens struggling to get by on a fixed income.

As the year opened, it was conflict at the edge of Europe that sent gas and oil prices skyrocketing with Russia's continued assault on Ukraine. The price of everything went up, further eroding the buying power of working families. The year closed with energy costs going down, continuing a cycle of volatility.

But one thing remains unchanged – our commitment to using successful energy ventures to make life's basic needs more affordable. Since 1979, Citizens Energy has distributed more than \$600 million in charitable benefits to millions of households wherever we do business, and we're proud of our record in expanding that total in 2023.

Our transmission business, launched with the \$2 billion Sunrise PowerLink project in 2010, continues to generate profits to light up and cool the homes of low-income households living in California's Imperial Valley, the poorest corner of the state. Over 12,000 low-income households in Imperial County receive about \$350 in annual savings through our Citizens Imperial Valley Solar Project, the nation's largest low-income community solar array, developed in cooperation with the Imperial Irrigation District.

The Sycamore-Peñasquitos line, another project launched in partnership with San Diego Gas & Electric, has generated over \$1 million in profits that we've used to purchase electric vehicles for organizations serving low-income populations in San Diego County. This past year we delivered electric cargo vans, passenger vans and specialty medical transport units to groups like Meals on Wheels, the Indian Health Council and the Southern Indian Health Council.

Today, our focus on building transmission lines delivering clean, green power while helping struggling households is being validated by public policy. After years in the planning, our Twin States Clean Energy Link project, a bidirectional transmission line carrying hydropower from Canada into New England, was selected for the U.S. Department of Energy's Transmission Facilitation Program, an important element of the bipartisan infrastructure law known as the Inflation Reduction Act.

This exciting partnership with National Grid now has key backing from the federal government that will enable our participant-funded transmission line to substantially advance in the development phase and get closer to delivering over \$250 million in benefits to host communities in Vermont and New Hampshire.

Citizens Solar, which we've been building since 2010, has now grown to 41 projects in five states representing \$450 million in assets. Our solar array in Ashland, Mass., built on a blighted chemical dump cleaned up through the federal Superfund program, won a Grand Prize from the U.S. Department of Energy's "Sunny Awards" at the opening of the year. The Ashland solar farm was recognized for both its inspired re-use of a brownfield and its contribution to our JOE-4-SUN low-income solar program, which delivers green power at a 50% discount to eligible households.

Our battery storage and microgrids business continued to expand in 2023 as one of our first projects, the Daughters of Mary microgrid at a social services campus in New Britain, Conn., received a prestigious industry award from Energy + Environment this past summer.

This past year also saw Michael L. Kennedy Jr., the head of Citizens International, travel to Luanda, Angola, to christen a six-story building on the campus of the Catholic University of Angola named in honor of his late father, who did much to help establish the African country's first private university while at the helm of Citizens Energy.

I want to thank all our partners and the dedicated team of professionals at Citizens who have helped notch many successes during my first year as President of Citizens Energy. Backed by our team, Citizens Energy, still going strong under the leadership of our chairman and founder, Joseph P. Kennedy II, aims for an even more successful 2024.

Sincerely,

Joseph P. Kennedy III  
President  
Citizens Energy Corporation

# JOE-4-SUN

## A low-income community solar leader

Citizens Energy is a national leader in Low-income Community Shared Solar, extending green-energy benefits to families whose homes can't host rooftop panels. In two states, ground-mounted utility-scale solar projects power far-reaching electricity discounts and make the renewable energy revolution accessible for all. We also own and operate America's largest low-income community solar project, located in California.

JOE-4-SUN is the largest low-income community solar program in Massachusetts, providing power from six arrays to households living in the National Grid and Eversource service territories. JOE-4-SUN households in New York State are served by one array, for now.

JOE-4-SUN embodies the Citizens model of using successful business ventures to provide assistance to families in need. By leveraging incentives for low-income community solar projects, we are finding new opportunities to expand the green revolution and ensure solar savings benefit low-income families.

### Sharing Solar Power

12,000  
households in California

2,200  
households in MA & NY

\$5 mm  
in annual LMI savings

8  
community solar projects

## Wanda Brown

In a two-bedroom apartment in Dorchester, Wanda Brown lives with three of her nine children. She cares for a foster daughter and an adult child who suffered a stroke. As a busy mom, Wanda told us she's been taking care of others her whole life. Weekly trips to the hospital for her oldest child are part of a familiar routine. But costs add up. Her friend recommended JOE-4-SUN to save money on electricity.



## Edgar Guerra



Edgar Guerra is a grandfather and resident of Indian Orchard, Massachusetts. Citizens Energy built a solar farm on a brownfield site a short walk from his home.

"Jump on board," Edgar advised others about Citizens' community solar program, "you'll save a lot of money on your electric bill."

He should know. Since the program's inception, Edgar has been subscribed to JOE-4-SUN. Speaking to Citizens at his home this Summer, Edgar praised the long-term savings from JOE-4-SUN.

## Committed to Community Solar

In California, Citizens Energy owns and operates the largest low-income community solar project in the country. The 39-megawatt array in Imperial Valley provides electricity savings to 12,000 low-income families each year. A 200-acre, 107,000 panel installation serves qualified families living in the Imperial Irrigation District.



# Electric Vehicles

funded by the Sycamore-Peñasquitos Transmission Line

Citizens Energy is using profits from the recently completed Sycamore-Peñasquitos high-voltage transmission line in the San Diego Gas & Electric service territory to provide electric vehicles to charitable organizations throughout urban and remote areas of San Diego County.

Already, Citizens has donated over \$1 million towards electric vehicles for these programs. Through Outdoor Outreach, our vans are transporting inner-city kids into California's scenic environs. By donating vans to Meals on Wheels, we helped the elder-serving food delivery program electrify its fleet. Electric vans and trucks that Citizens provided to the Indian Health Council and Southern Indian Health Council are carrying their clients to appointments and supporting maintenance of tribal property in San Diego's rural landscape.

## Sustainable Metrics

\$1 mm  
spent to date

4

EV chargers funded

13

electric vans and trucks

## Meals on Wheels, San Diego

During the pandemic, Meals on Wheels was a lifeline to seniors who feared to venture out. Rising to the challenge, Meals on Wheels volunteers ensured San Diego's seniors remained well-fed and connected to community.

"Over the next few years, our agency is preparing to double the number of homebound seniors we serve across San Diego County each day. We had planned to gradually transition most of our fleet to electric vans by 2030, but with the help of Citizens Energy, we have already taken the giant leap of converting 60% of our fleet to electric in less than a year. A more modern and greener infrastructure is driving us to deliver hot meals and warm smiles to some of the most underrepresented and deserving clients we serve, all while minimizing our impact on the environment. Thank you, Citizens Energy!"



Brent Wakefield  
President & CEO



Art Calvo  
Facilities Director

## Indian Health Council, Inc.

Since Joe Kennedy II worked at the Indian Health Council in the summer of 1969 for its founding director Dennis Magee, the tribal health service has remained special to Citizens. Originally opening health centers in in the 70's, the Indian Health Council has grown to serve over 3,000 patients from nine tribes across San Diego County.

"We're able to bring those patients, those customers that are wheelchair bound—that can't get out of the house or to their medical appointments—we're able to transport them to our medical facility, or dental facility, or behavioral health services. It gives us an opportunity to provide another resource to our community. The vehicles are 100% electric. We're all going green, trying to minimize our carbon footprint in the community."

# Citizens Imperial Valley Solar

In Southern California, Citizens' investment in the Sunrise PowerLink funded a solar farm in partnership with the Imperial Irrigation District.

Built, owned and operated by Citizens Energy, Citizens Imperial Valley Solar is the largest low-income community solar project in the country. Established in partnership with the Imperial Irrigation District utility, the 39-megawatt array provides 12,000 low-income families in Imperial Valley, California with discount green energy.

The low-income community solar farm was the second phase of Citizens' reinvestment in Imperial Valley, after the success of its first foray into the Golden State: the Sunrise PowerLink. Initially providing rooftop solar panels to low-income households in Imperial County—many migrant farmworkers and their families, Citizens worked with the local utility to extend the benefits of solar to the region's income-eligible families. As a result, the Citizens Imperial Valley Solar project has been steadily providing substantial discounts to thousands.

## Major Savings

**\$97 mm**  
lifetime household savings

**39 MW**  
of solar panels



## Lupita Castro

Lupita Castro is a 26-year-old single mother living in Imperial County, California. The young mom says she needs a lot of support to get by with her 5-year-old daughter as costs have inflated in the wake of COVID. Castro qualifies for the Imperial Irrigation District's electricity discount program and now receives additional savings from the Citizens Imperial Valley Solar project, which she says make a big difference on her bills each month.



*“Thank you for creating this green energy. It helps me and others have more funds to support our families.”*

## Kennedy Gardens

Citizens Energy directed profits from the Sunrise PowerLink to replace lighting at the Kennedy Gardens parks in the California border city of Calexico. At a community celebration this fall, attended by Imperial Irrigation District board members, music played and children frolicked under the soft glow of energy-efficient LED lights.

*“This project has brought IID and the city of Calexico closer together in [a] working relationship for the betterment of our community.”*

- Calexico Mayor Raul Ureña

At the jubilant gathering, Joe Kennedy III announced the last block of funding—over \$60,000—for upgrades to the Camarena Heroes Park, named for Enrique "Kiki" Camarena, the famed DEA agent and Calexico native who was kidnapped and killed in the line of duty.

Funding for the \$250,000 lighting system and the Camarena Heroes Park improvements came from Citizens' profits from the Sunrise PowerLink, which was built to deliver wind, solar and geothermal energy from the Imperial Valley to San Diego.



# Shelter Heat

**No one should be left out in the cold.**

Building on our mission to make life's basic needs more affordable, the Shelter Heat program provides warmth to facilities that house homeless individuals and families. By significantly offsetting the energy costs for shelters, the program diverts limited funding back to crucial services, including health care, education and job training for our most vulnerable citizens.

The Shelter Heat Assistance Program was founded in 1996 to help homeless shelters manage increased demand for services in the wake of decreased federal support for housing programs. It continues to this day. Since its inception, heating grants have gone out to over 300 homeless shelters in 17 states.

## **Withstanding Winter's Chill**

\$250,000

annual grantmaking

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114

shelters supported



## Boston Rescue Mission

"In my 31 years as President of The Boston Rescue Mission, I have been grateful for the commitment and the continuous support of the good people of Citizens Energy Corporation. By reducing its energy cost, the Boston Rescue Mission can focus its funds to serve people that find themselves homeless, hungry, and desperate."

- Rev. John Samaan, President

"The Citizens Energy Shelter Winter Assistance Program provides the safety and reliability our shelter guests desperately need – a warm bed, a refuge from the harshest New England weather, and a break from the emotional and physical challenges they experience while homeless."

- Josh O'Brien, Senior Director of Emergency Services



## Pine Street Inn

# Resiliency and Affordability

## A Vineyard Wind 1 partnership pledge

Citizens Energy is a strategic partner with Vineyard Wind 1 and is managing its first-phase Resiliency and Affordability Program. Through that partnership, JOE-4-SUN subscribers receive double-benefits in New Bedford, Somerset, Barnstable and Martha's Vineyard, as well as members of the Aquinnah and Mashpee Wampanoag Tribes.

Citizens Energy is also operating a \$500,000 Revolving Loan Fund to make energy efficiency upgrades in multi-family housing that serve families impacted by the construction of the offshore wind farm.

Citizens Energy is a strategic partner with Vineyard Wind 1

### Engineered for Purpose

\$15 mm

Vineyard Wind 1 Resiliency and Affordability Fund

\$500,000

energy efficiency loan fund

\$10,000+

energy costs saved last year

## Members of the Wampanoag Tribe are Saving Monthly

In Mashpee, the N'Kunta household has been saving big through JOE-4-SUN. They signed up when a team from Citizens Energy joined an elders' lunch-and-learn event at the tribal headquarters last spring. Their community solar credits are sourced from our array in Falmouth, Massachusetts, just one town over.

Lillian Tobey N'Kunta, a Wampanoag descendant, recalled an era when the Wampanoag could earn enough to pay their way. But now, that's all changed.

"The regular, overall electric [cost] is very high and unaffordable to the residents of Mashpee," said Lillian, "because a lot of them are on fixed incomes."

As Citizens returned to Mashpee this fall, many more elders signed-up for the JOE-4-SUN savings program.



## Revolving Loan Fund

In advance of Vineyard Wind 1's first operational turbine, Citizens Energy installed upgrades at two multi-family low-income family shelters in New Bedford operated by High Point Treatment Center: Monarch House and Harmony House. These transitional housing buildings received boiler replacements, heating zone upgrades and other necessary enhancements to help improve the sustainability of their operations and lower costs.

Citizens continues to evaluate Revolving Loan Fund projects that can bring savings and energy efficiencies to the communities impacted by the construction of Vineyard Wind 1.



# Citizens Solar

**Develop. Finance. Construct. Own. Operate.**

Citizens Energy Corporation's first steps into solar came in 1980 with pilot projects in early-stage residential solar technology. In 2010, Citizens once again picked up the mantle to become a national leader in solar development. Citizens Solar was launched to advance green energy technologies, expand access to renewables and generate revenues for Citizens' charitable programs. It has grown into a major developer of utility-scale solar arrays.

Already managing a substantial portfolio of sustainable projects, Citizens Solar continues to develop new solar arrays. Each new solar array will produce clean power for decades to come.

While our national footprint is expanding, Citizens continues to prioritize our environment first and foremost. We specialize in building ground-mounted solar projects on environmentally contaminated sites to turn brownfields into productive assets that generate revenue for their owners. We have transformed 15 sites, including two EPA Superfund sites, into clean energy projects that directly benefit local communities impacted by these formerly polluted plots.

## Building Renewable Power

41

projects built

\$450 mm

total project value

190 MW

installed capacity

1,000+

acres developed

## A Superfund Site Transformed

In January, Citizens Energy won a Sunny Award from the Department of Energy for its work to transform a Superfund site in Ashland, Massachusetts. In Ashland, the painful legacy of a chemical and dye manufacturing plant is embedded in the town's collective memory.

"The scars of Nyanza still run deep," explained Town Manager Michael Herbert at a press event.

"There was a lot of pain here," said Ashland historian Cliff Wilson. "People started to die of odd cancers that shouldn't have been. Young people started to die."

Where once this negligent industrial user dumped hazardous waste underground, poisoning the water table and producing a cluster of rare cancers in young children, now sits a solar farm.

"We couldn't change the past," said Citizens Energy President Joseph P. Kennedy III, "But we could help transform the Nyanza site from a municipal blight into a productive green energy asset."

Now, Ashland residents along with low-income families across the Commonwealth, receive community solar credits on their utility bills through JOE-4-SUN.

"It's bringing down my electric bill," said Ashland resident Dianne Reffeitt, a JOE-4-SUN subscriber. "It's a win-win for everyone."



# Citizens Transmission

## Partner. Invest. Transmit. Transform.

In the years since Citizens Transmission was founded in 2007, Citizens' model for providing community benefits through infrastructure development with no added cost has grown increasingly vital. Our national transmission needs are increasing rapidly alongside renewable and intermittent power generation.

Our unique investment model means we partner with investor-owned and public utilities and large energy companies to build crucial pathways from green energy generation to end-users. Our profits from these projects provide energy affordability for low-income families in the communities impacted by the construction. The Citizens Transmission model is an effective and low-cost approach to development hurdles.

With major projects under our belt in San Diego County and California's Imperial Valley, Citizens Transmission is pursuing new opportunities to increase grid reliability, alleviate transmission bottlenecks and unlock access to renewable energy.

### Connecting a Greener Grid

**\$2.1 b**  
total project value

**155**  
miles built

**3.6 mm**  
customers reached

**1.6 GW**  
installed capacity

**\$170 mm**  
invested

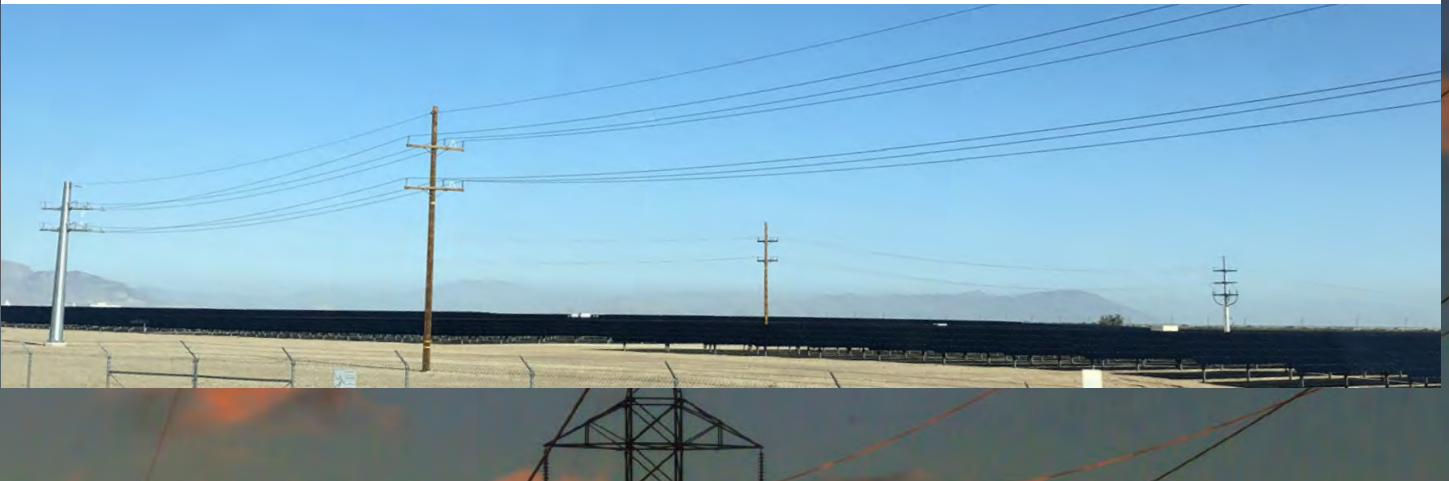
**\$77 mm**  
total low-income  
assistance



## Connecting San Diego to Green Energy

Completing its fifth full year in operation, the Sycamore-Peñasquitos Transmission Line is Citizens Energy's second major investment in California's transmission infrastructure. With a total cost of approximately \$240 million, it facilitates the transmission of renewable energy and increases grid resiliency. Spanning 15 miles, the newly completed California line connects key distribution points within the San Diego Gas & Electric service territory. Profits from this project are used to purchase electric vehicles for San Diego County nonprofits serving low-income populations.

The line builds on Citizens Energy's relationship with SDG&E that began with the \$1.9 billion Sunrise PowerLink, which funds our low-income community solar program in the Imperial Valley.

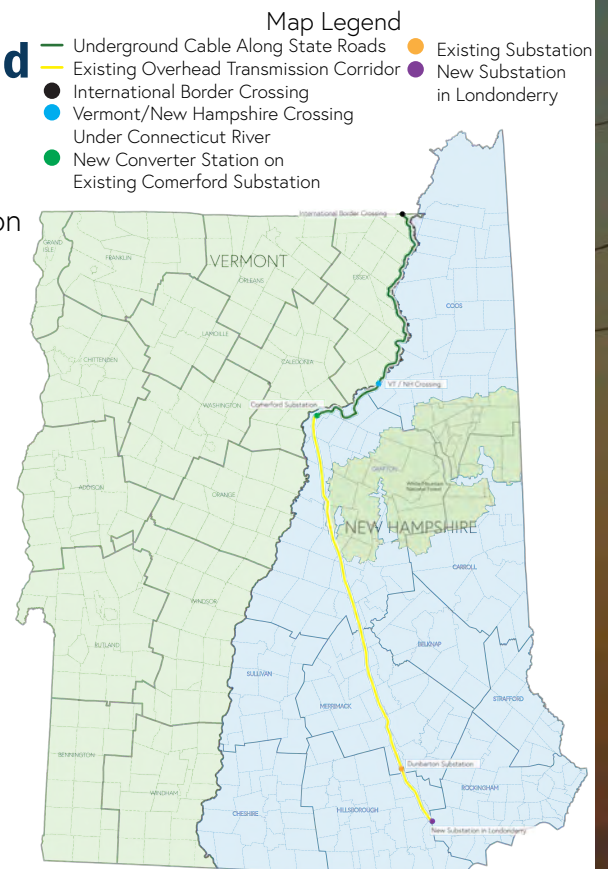


## Twin States to Link Up New England

This past fall, the Twin States Clean Energy Link was selected by the U.S. Department of Energy as one of three projects for investment through the Transmission Facilitation Program. The two-way transmission line has broad support across New Hampshire, Vermont and New England.

"We are excited to partner with National Grid on the Twin States Clean Energy Link to help build a greener and more resilient grid," said Citizens Energy President Joseph P. Kennedy III. "We appreciate the commitment of President Biden to building out the clean energy grid of the 21st century through supporting projects like Twin States."

If successful, Citizens Energy could deliver \$100 million in community benefits to low-income households throughout Vermont and New Hampshire. As part of an overall \$260 million benefits package, Citizens' contributions will complement the direct economic benefits of the project to host communities.



# Storage & Microgrids

Develop. Construct. Own. Operate. Strengthen.



Citizens Energy is actively developing storage and microgrid projects across multiple states. Our microgrid developments are designed to integrate distributed energy resources with distribution to operate in parallel with the electric grid or in an island mode. Citizens Energy's battery storage units will shave peak energy demand and decrease electricity costs. The projects under development will aid critical community structures like schools, hospitals and emergency response centers in becoming self-sufficient in times of crisis.

## Building a Resilient Grid

3

projects built

\$20 mm  
total project value

31.2 MWh  
storage capacity developed

# Citizens International

Since the earliest days of Citizens Energy, our international investments have been coupled with reinvestments. Today, Citizens International builds bridges to Latin America, Africa and wherever else we do business.

One of our deepest relationships is with the people of Angola. Initially driven by Michael L. Kennedy Sr.'s friendship with Angolan Cardinal Dom Alexandre do Nascimento, Citizens has supported education in Angola for decades through grants from the Angola Education Assistance Fund.

Michael L. Kennedy Jr. traveled to Angola in May to speak at the Catholic University of Angola and to dedicate a building to his father: Edifício Michael L. Kennedy.





Joseph P. Kennedy II  
Founder and Chairman



Joseph P. Kennedy III  
President



Pete Smith  
Chief Executive Officer



Michael L. Kennedy  
President of Citizens  
International



Emily Byrne  
Senior Director of  
Solar Development



Kris Perez  
Director of Charitable  
Programs



Ernie Panos  
Chief Financial Officer



Brian Morrissey  
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Steve Bern  
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