

Welcome
to the



2026

ANNUAL

MEETING

MAY 12, 2026

Among the nation's best, focused on serving members

BLUEBONNET ELECTRIC Cooperative's Annual Meeting gives us an important opportunity each year to visit with our members and share how your cooperative is doing. On behalf of our Board of Directors and employees, thank you for being here and for taking part in this annual tradition. We appreciate the trust you place in us and value the opportunity to serve you.



Matt Bentke
General Manager/
Chief Executive Officer

Bluebonnet remains a strong, well-performing cooperative in Texas and nationwide. We serve more than 145,000 meters in 14 counties. Our communities continue to attract exceptional growth to our service area at a steady pace.

We work every day to be good stewards of your cooperative and your investment. We operate

efficiently, make thoughtful financial decisions to meet today's needs and responsibly plan for the future. This steady, strong financial plan allows us to deliver the best possible service to our members.

Returning value to members defines who we are as a not-for-profit, member-owned electric cooperative. Bluebonnet's electric rates are among the lowest in Texas, and the cooperative ranks second nationally for lowest cost of service. We look for opportunities to provide you a return on your investment by distributing excess margins in the form of capital credits each year. Bluebonnet's Board of Directors plans to return nearly \$12 million in capital credits to members this year.

Members rely on us to keep the lights on, delivering reliable power day in and day out. That reliability and level of service are the result of year-round work to inspect, maintain and upgrade the electric system, plan for growth and design power lines to minimize the duration of outages. During 2025, crews completed thousands of inspections and upgrades across nearly 13,000 miles of line that Bluebonnet owns and maintains.

When outages do happen, Bluebonnet crews and control center operators respond quickly and safely to restore power and limit the number of members affected. We also prioritize clear, timely communication so members can stay informed and plan accordingly. Bluebonnet sent nearly 300,000 text messages to keep members updated during outages and restoration efforts in 2025.

Looking ahead, we will remain focused on reliability and excellent service. We will invest in the addition or



One of Bluebonnet's three mobile substations, delivered in 2025, helps maintain safe, reliable electric service during substation maintenance or major outages. It is more than 82 feet long, weighs 160,500 pounds, and can serve 11,200 homes and businesses.

upgrade of six substations across our service area, along with more than 70 power line upgrades in 2026. These improvements benefit all members and create a system that is more resilient and better prepared to support future growth.

Bluebonnet's service area continues to grow, driven by strong local communities and expanding nearby metropolitan areas. We added nearly 7,000 new meters in 2025.

We also work to make it easier for members to do business with Bluebonnet. During the last year, we enhanced self-service options by adding an option for members to start or cancel service online and expanded outage text notifications to deliver clear, timely updates. Bluebonnet also opened its first self-service payment kiosk in Brenham in Washington County last fall, which provides members another convenient way to manage their accounts.

Serving our members and communities drives everything we do. From lineworkers in the field to staff supporting operations and member services, Bluebonnet employees keep the lights on and stand ready around the clock to help members. We give back through donations, volunteerism and scholarships. In 2026, we are awarding 213 scholarships totaling \$532,500 to students across our service area. We are your neighbors, and we take pride in serving you and the communities we call home.

Thank you for your continued trust and support. It is our honor and privilege to serve you.

BLUEBONNET'S BOARD OF DIRECTORS



Ben Flecher
Chairman
District 5:
Burlson County



Roderick Emanuel
Vice President/Vice Chairman
District 3:
Bastrop County



Robert Mikeska
Secretary/Treasurer
District 7:
Washington County



Byron Balke
Assistant Secretary/Treasurer
District 6:
Austin, Colorado and
Fayette counties



Milton Shaw
Director
District 1:
Caldwell, Guadalupe,
Gonzales and Hays
counties



Shana Whiteley
Director
District 2:
Travis County



Debbi Goertz
Director
District 3:
Bastrop County



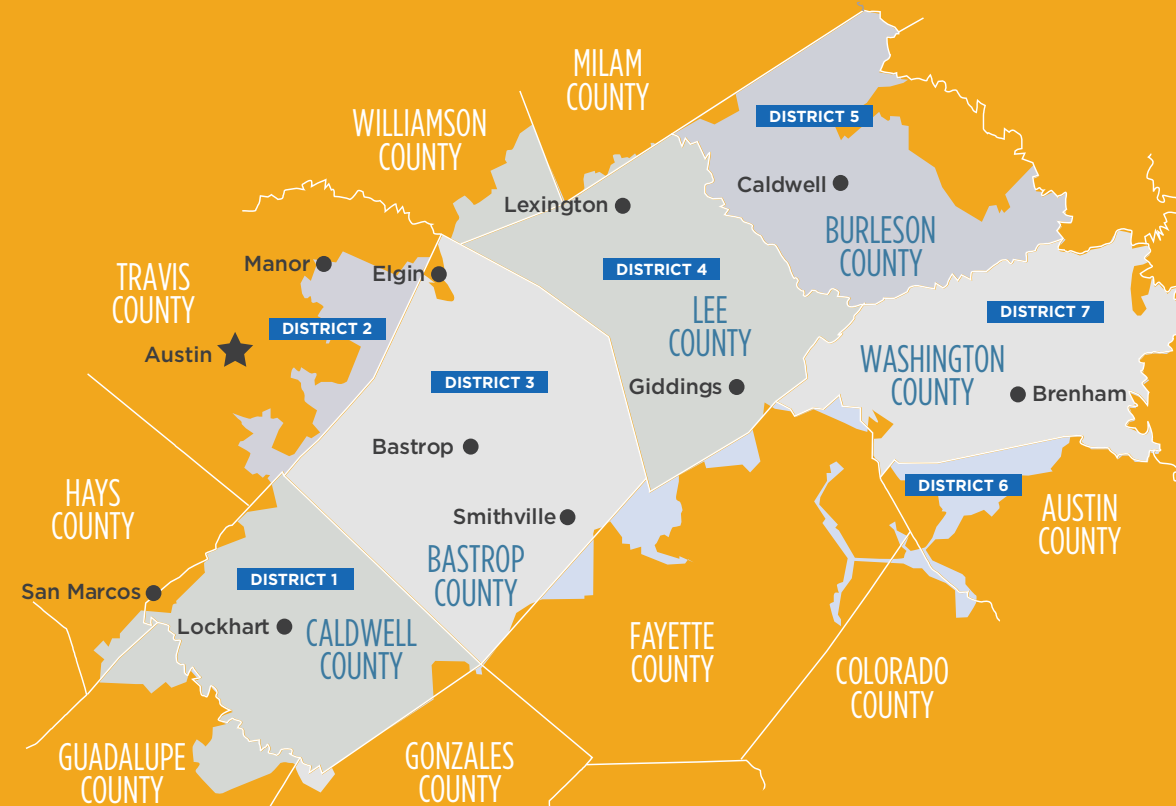
Bryan Bracewell
Director
District 3:
Bastrop County



Russell Jurk
Director
District 4:
Lee, Milam and
Williamson counties

The Bluebonnet service area

Stretches over 3,800 square miles in all or part of 14 counties. Bluebonnet owns and maintains nearly 13,000 miles of power lines in the region and serves more than 145,000 meters.



CONDENSED FINANCIAL REPORT

Bluebonnet Electric Cooperative Inc. and Subsidiary

Consolidated Balance Sheets

For the years ended

	December 31,	
	2025	2024
Assets		
Electric and General Plant (net of \$131 million and \$126 million in accumulated depreciation, respectively)	\$821,545,338	\$752,615,851
Other Property and Investments at Cost or Stated Value	16,343,126	16,251,757
Cash and Cash Equivalents	17,753,796	18,775,797
Accounts, Notes and Interest Receivable	33,706,914	29,713,162
Construction Material and Supplies on Hand	17,015,810	16,712,329
Other Current Assets	3,162,789	5,362,376
Deferred Debits	33,328,014	36,627,844
Total Assets	\$942,855,787	\$876,059,116
Equities		
	\$387,898,037	\$361,577,251
Liabilities		
Current and Long-Term Debt	\$429,156,448	\$394,805,841
Accumulated Provision for Pension and Benefits	8,771,979	8,234,198
Accounts Payable	64,277,406	55,768,592
Accrued Expenses	15,176,907	13,953,304
Deposits	5,061,998	18,544,293
Deferred Credits	32,513,012	23,175,637
	\$554,957,750	\$514,481,865
Total Equities and Liabilities	\$942,855,787	\$876,059,116

Consolidated Statements of Income

For the years ended

	December 31,	
	2025	2024
Revenues		
Sale of Electric Service	\$447,669,886	\$353,048,420
Other Revenue	11,843,977	11,586,906
Total Revenue	\$459,513,863	\$364,635,326
Expenses		
Purchased Power	\$312,813,449	\$226,941,953
Operating Expenses	63,498,155	59,384,155
Depreciation and Amortization	29,655,734	27,078,949
Interest on Debt	18,363,530	17,156,207
Other Deductions (Income)	(665,765)	(454,425)
Total Expenses	\$423,665,103	\$330,106,839
Net Margins	\$35,848,760	\$34,528,487

The consolidated balance sheets and statements of income represented in this condensed report were derived from the consolidated financial statements of Bluebonnet Electric Cooperative Inc. and its subsidiary, Bluebonnet Rural Development Corp., as audited by an independent audit firm. This does not represent the entire report. The complete audit report and consolidated financial statements are on file at Bluebonnet's headquarters, 155 Electric Ave., Bastrop, TX 78602.

BY THE NUMBERS

Average residential rates in Texas

Bluebonnet

1,000 kWh: \$118.48

2,000 kWh: \$214.47

Average cooperatives

1,000 kWh: \$139.93

2,000 kWh: \$248.56

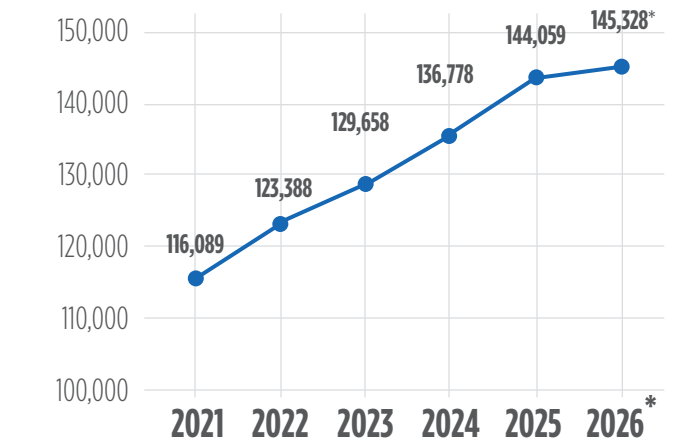
Retail choice average

1,000 kWh: \$140.86

2,000 kWh: \$347.91

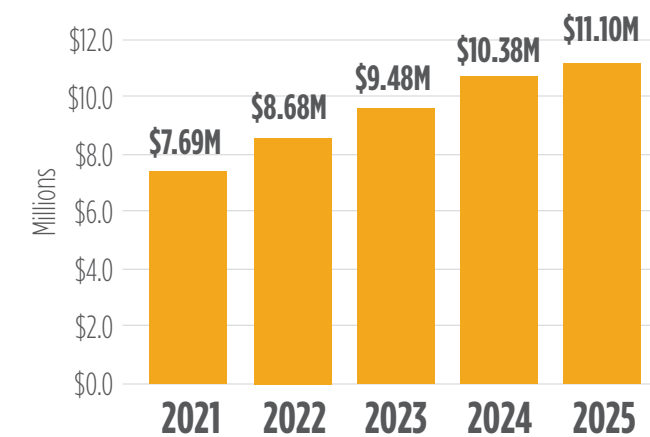
Source: Texas Electric Cooperatives Residential Rate Survey

Meter growth

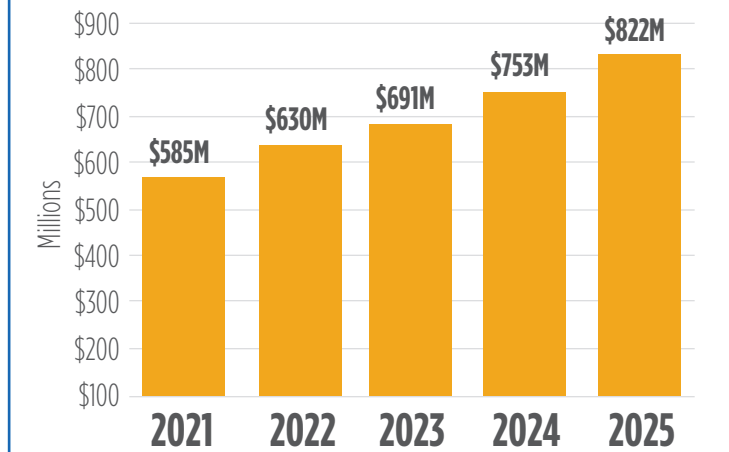


*As of March 31

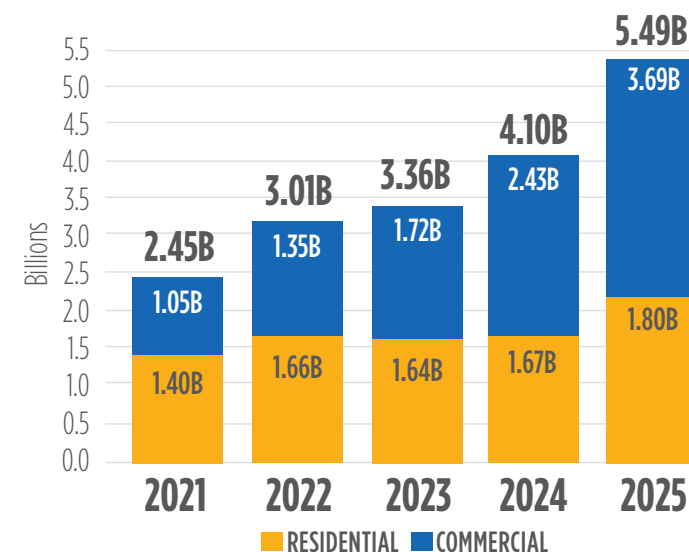
Capital credits



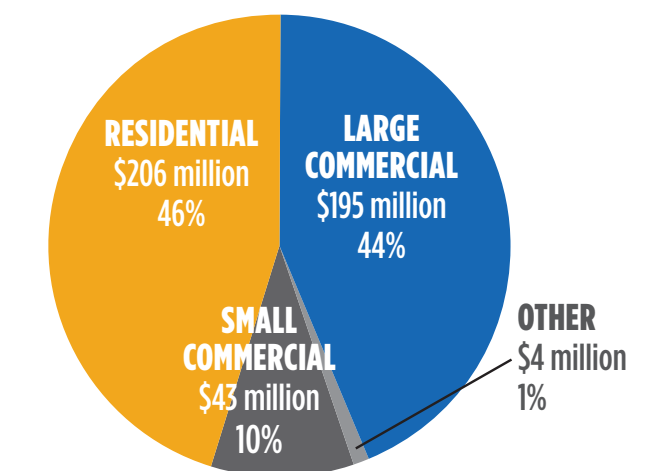
Assets




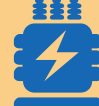
Kilowatt-hour sales

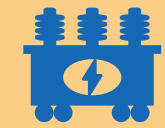



Revenue by rate category




226
VEHICLES
in Bluebonnet's fleet


50
SUBSTATIONS
in 14 counties

3 
PORTABLE SUBSTATIONS
The newest is a 50-MVA that weighs 180,000 pounds and is 80 feet long

145,328 METERS

across the service area. Bluebonnet is among the fastest growing electric co-ops in the country.

32% **No. 1**
five-year meter growth rate
in the nation for sales increase among cooperatives with 100,000+ meters

1 GIGAWATT
of peak demand in January 2025, the highest in Bluebonnet history

26

THINGS TO KNOW ABOUT



12,885 MILES OF POWER LINES
Enough to reach about halfway around the circumference of the Earth


295,319 POWER POLES


3,800 SQUARE MILES of service area in 14 Central Texas counties, including:
AUSTIN, BASTROP, BURLESON, CALDWELL, COLORADO, FAYETTE, GONZALES, GUADALUPE, HAYS, LEE, MILAM, TRAVIS, WASHINGTON AND WILLIAMSON


99.9% of the time, Bluebonnet members have power


BLUEBONNET



169,117 **CALLS HANDLED**
by member service representatives in 2025


30,496 
FOLLOWERS
on social media



85%
OF PAYMENTS made through self-service options


269,264
OUTAGE UPDATE TEXTS sent to members in 2025

Want to opt in? Text **BBOUTAGE** to 44141 


\$1,917,500 awarded to 767 Scholarship of Excellence recipients from 2020-2026

\$609,943 in Community Grants awarded by Bluebonnet from 2020-2025 


310 organizations supported through sponsorships in 2025


2,880 cases of water donated in 2025


328 
FULL-TIME EMPLOYEES


1,081 years of combined lineworker experience




165 graduates from Bluebonnet's lineworker apprentice program

MORE THAN \$11 million  returned to members in the form of capital credits in 2025


53,039 members enrolled in Auto Pay


41,684 members enrolled in paperless billing


85,475 members enrolled in a MyBluebonnet online account

Information current as of March 2026

Simple tools. Serious convenience.

AUTO PAY

Set it. Forget it. Get on with your life.

MYBLUEBONNET MOBILE APP

Your co-op in your pocket. Just tap, track and take care of business anywhere.

MAINTENANCE REQUESTS

See something that needs attention?
Report it in just a few clicks.

PAPERLESS BILLING

Less paper. Less clutter.
All your bill details right at your fingertips.

DIGITAL MAGAZINE

Bluebonnet stories and Texas living,
now just a swipe away.

STEADYPAY

No more seasonal surprises.
Smooth, predictable payments all year long.

UPDATE CONTACT INFORMATION

Receive important account updates, billing notices and
outage information.

REPORT OUTAGES

Report outages quickly and follow restoration progress.

YOU
got
THIS

Learn more at bluebonnet.coop/yougotthis



Scan the QR code
to get started.

