

Welcome 2025 to the ANNUAL MEETING

MAY 13, 2025



AGENDA

- Welcome
- Call to Order
- Invocation
- Board Chairman's Report
- Secretary/Treasurer's Report
- General Manager's Report
- Report of Directors Elected by General Consent
- Grand Prize Drawing
- Adjourn

Steady rates, reliable power: Bluebonnet delivers for members

WELCOME, AND THANK YOU for attending Bluebonnet Electric Cooperative's 2025 Annual Meeting. It's a pleasure to see both familiar faces and new members joining us today. Our Board of Directors and employees truly appreciate this opportunity to connect with you and share with you our achievements during the past year.



Matt Bentke
General Manager/
Chief Executive Officer

In 2024, Bluebonnet grew by 7,120 meters, surpassing 136,000 meters in its 14-county service area. This growth includes 2,243 meters in 63 new subdivisions and 2,680 meters in 11 new apartment complexes. This makes 2024 the second-highest meter growth year in Bluebonnet's history.

Growth in Bluebonnet's service area is driven by the appeal of the communities we serve and the expansion of nearby Austin, San

Marcos, San Antonio, Bryan-College Station and Houston metropolitan areas.

The record growth we have experienced during the past several years has enabled us to invest in our members, our electric grid and our communities. Continued growth will increase Bluebonnet's financial capacity to enhance its electric grid with a focus on safety, reliability and resilience. Bluebonnet's electric rates are among the lowest in the state and have remained steady for the past eight years. Our goal is to deliver high-quality, reliable service at the lowest possible price. We have no plans to increase distribution rates in the foreseeable future.

Bluebonnet's commitment to its members and communities remains its top priority. Through various programs and the ongoing return of capital credits, the cooperative shares its success with members. System upgrades and ongoing maintenance will provide exceptional service and ensure our members receive the reliable power they deserve. This year, we also plan to return \$11.13 million in capital credits to our member-owners, who make



Bluebonnet technicians install a 22-MVA mobile substation in Rosanky to prepare for a transformer installation. Investing in system upgrades and maintenance allows us to deliver the reliable electricity and exceptional service our members count on.

everything we do possible.

Lastly, we continue to improve how we communicate and connect with members. With more frequent outage text updates, expanded self-service options and easier ways to manage accounts, pay bills and report outages, we make it easy, simple and convenient for you to access your account and interact with us.

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



Ben Flencher
Chairman
District 5:
Burlleson County



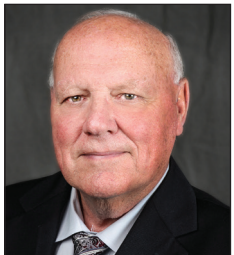
Roderick Emanuel
Vice President/Vice Chairman
District 3:
Bastrop County



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

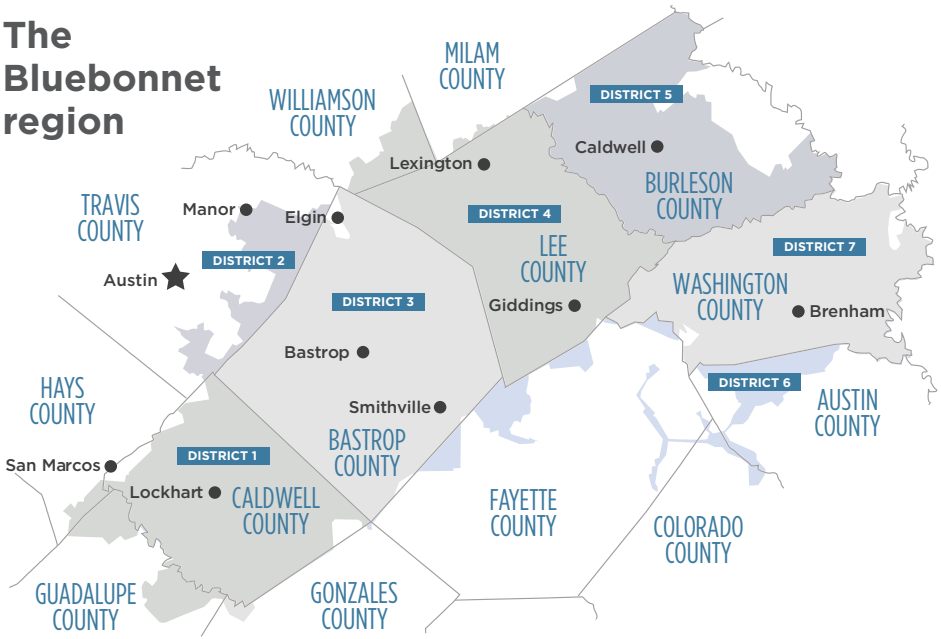


Bryan Bracewell
Director
District 3:
Bastrop County



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

The Bluebonnet region



The Bluebonnet service territory stretches over 3,800 square miles in all or part of 14 counties. Bluebonnet owns and maintains more than 12,000 miles of power lines in the region and serves more than 138,000 meters.

2024 HIGHLIGHTS

 **11** NEW APARTMENT COMPLEXES WITH 2,680 METERS

 **63** NEW SUBDIVISIONS WITH 2,243 METERS

 **7,120** METERS ADDED

 **11,595** MILES OF RIGHTS-OF-WAY INSPECTED AND MAINTAINED

 **30,320** POLES INSPECTED

CONDENSED FINANCIAL REPORT

Bluebonnet Electric Cooperative Inc. and Subsidiary

Consolidated Balance Sheets

For the years ended	December 31,	
	2024	2023
Assets		
Electric and General Plant		
(net of \$126 million and \$116 million in accumulated depreciation, respectively)	\$752,615,851	\$691,136,679
Other Property and Investments at Cost or Stated Value	16,251,757	16,448,996
Cash and Cash Equivalents	18,775,797	18,318,449
Accounts, Notes and Interest Receivable	29,713,162	25,603,272
Construction Material and Supplies on Hand	16,712,329	9,124,129
Other Current Assets	5,362,376	4,443,602
Deferred Debits	36,627,844	38,611,858
Total Assets	\$876,059,116	\$803,686,985
Equities		
	\$361,577,251	\$336,130,268
Liabilities		
Current and Long-Term Debt	\$394,805,841	\$364,143,401
Accumulated Provision for Pension and Benefits	8,234,198	8,111,480
Accounts Payable	55,768,592	48,360,693
Accrued Expenses	13,953,304	12,924,103
Deposits	18,544,293	14,880,108
Deferred Credits	23,175,637	19,136,932
	\$514,481,865	\$467,556,717
Total Equities and Liabilities	\$876,059,116	\$803,686,985

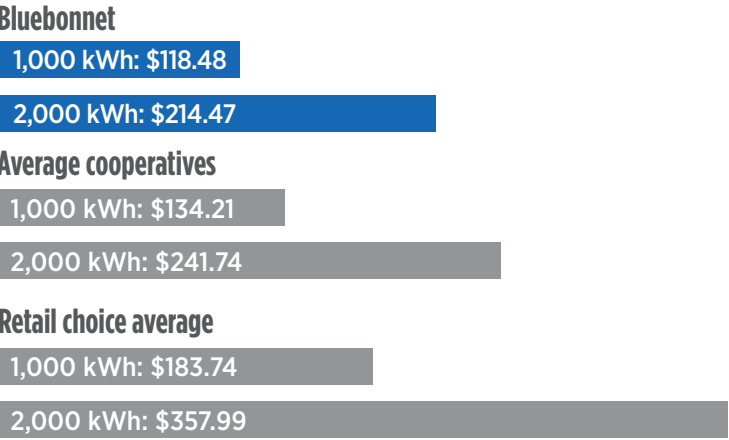
Consolidated Statements of Income

For the years ended	December 31,	
	2024	2023
Revenues		
Sale of Electric Service	\$353,048,420	\$300,221,819
Other Revenue	11,586,906	10,428,676
Total Revenue	\$364,635,326	\$310,650,495
Expenses		
Purchased Power	\$226,941,953	\$178,744,012
Operating Expenses	59,384,155	54,917,195
Depreciation and Amortization	27,078,949	24,972,090
Interest on Debt	17,156,207	15,171,375
Other Deductions (Income)	(454,425)	(109,213)
Total Expenses	\$330,106,839	\$273,695,459
Net Margins	\$34,528,487	\$36,955,036

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.

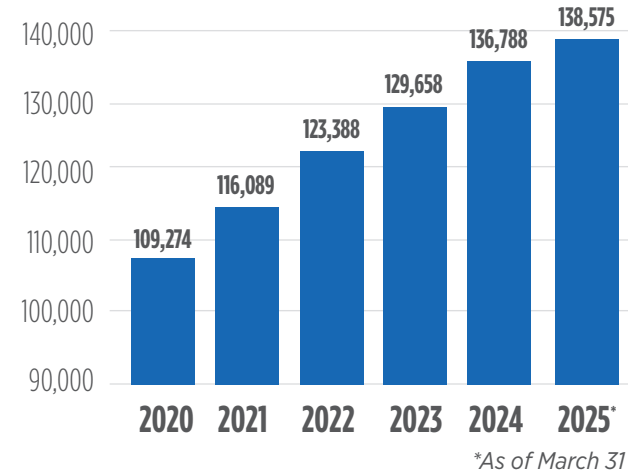
BY THE NUMBERS

Average residential rates in Texas

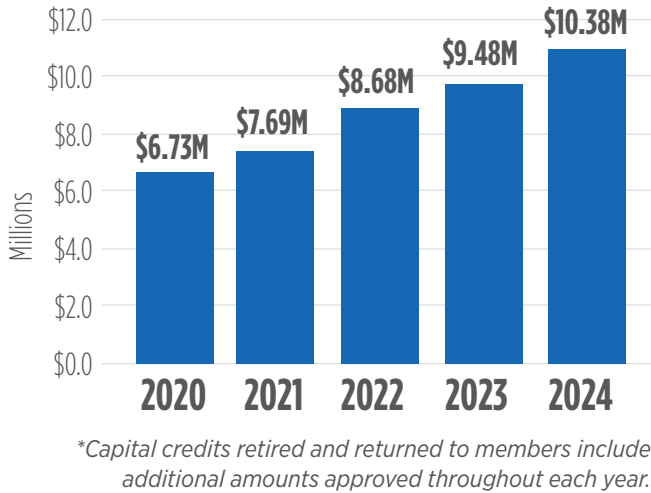


Source: Texas Electric Cooperatives Residential Rate Survey

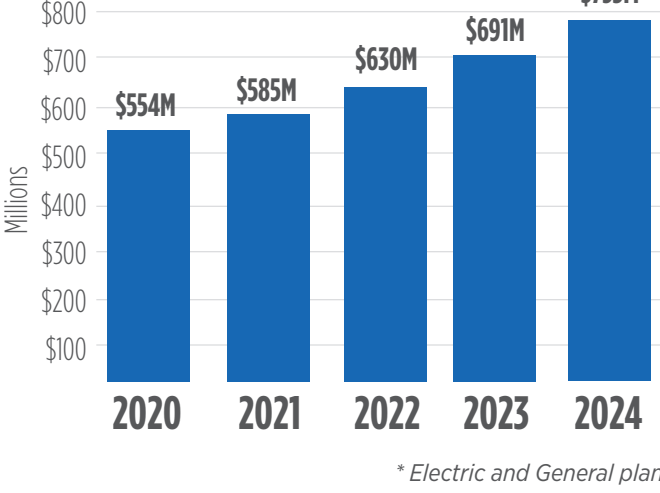
Meter growth



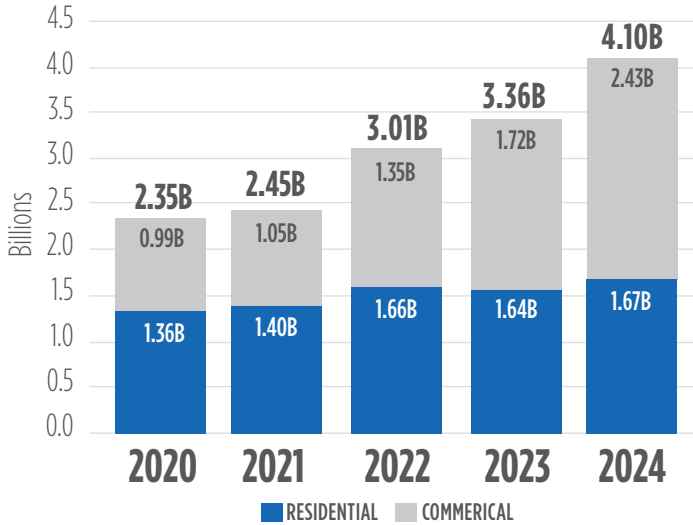
Capital credits*



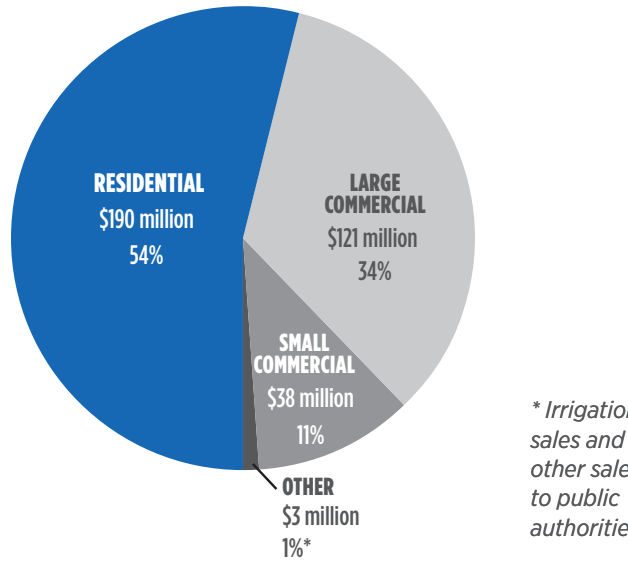
Assets*



Kilowatt-hour sales



Revenue by rate category



Members, communities

Bluebonnet's commitment to exceptional service and support

Strengthening the workforce with the lineworker intern program

Since its inception in 2018, Bluebonnet's lineworker intern program has trained local individuals to become the next generation of lineworkers through in-house instruction on Bluebonnet's system, safety protocols, and the skills necessary to build, maintain and repair the electrical system. To graduate and become a journeyman, lineworkers complete more than 8,000 hours of on-the-job training and 672 hours of classroom instruction over four years. This ensures a steady supply of skilled workers to maintain reliable service for members.



Fourteen Bluebonnet apprentice lineworkers completed years of required training to reach journeyman status in 2024.

Improving member service via self-service options, text messaging and more

In 2024, Bluebonnet improved member service with new self-service options, ensuring members have access to their accounts at their fingertips. In total, member service representatives received 173,892 calls and handled 96.49% of them, with an average hold time of 53 seconds. Bluebonnet also enhanced its automated phone system and online account tools, making them more user-friendly and accessible, allowing members to get the help they need quickly and efficiently.

To keep members informed during outages, Bluebonnet sent more than one million automated text messages in 2024, providing critical updates on power restoration. Additionally, Bluebonnet's member communications team sent more than 300,000 personalized text messages, delivering real-time information to ensure that members were kept informed during outages. Safe and reliable service remains Bluebonnet's top priority.



Bluebonnet's member communications team works closely with the control center to inform members in real time about outages.



In 2025, three awardees and an alternate were named for the annual Government-in-Action Youth Tour that sends students on a trip to Washington, D.C., and includes a \$1,000 scholarship.

Powering education with scholarships and youth programs

Bluebonnet continues to support the education of local students through the Scholarships of Excellence program. The scholarships assist students pursuing a bachelor's degree, associate's degree, or trade and technical certificates.

This year nearly 300 high school seniors submitted scholarship applications. Bluebonnet plans to award 160 scholarships in 2025.

Scholarship recipients are selected based on their academic achievements, community service, leadership, work experience, extracurricular activities and an essay. Funding for these scholarships comes from Bluebonnet's Annual Scholarship Golf Tournament and unclaimed capital credit payments returned to the cooperative by the State of Texas.

The Government-in-Action Youth Tour program continues to provide valuable educational opportunities for young individuals. Since 1958, 117 students have represented Bluebonnet on the trip to Washington, D.C.

Supporting community through volunteerism and grants

In 2024, Bluebonnet Electric Cooperative marked its 85th anniversary by exceeding its goal of 8,500 volunteer hours. Employees volunteered 10,010 hours of community service, supporting food banks, churches, schools and assisting with various local projects.

In October 2024, Bluebonnet's Board of Directors approved grants to 63 local fire departments. These grants supported the fire departments and first responders who protect communities in Bluebonnet's 14-county service area. These funds strengthen local fire protection services, benefiting both first responders and the communities they serve.

Bluebonnet and the Lower Colorado River Authority (LCRA) also provided \$200,681 to nine organizations through the Community Development Partnership Program in LCRA's wholesale electric, water and transmission service areas.

Additional support was provided to local organizations that assist Bluebonnet members, including 25 food pantries and four organizations that help with utility bill payments.

Bluebonnet will continue enhancing member service and community involvement in 2025.



Among its many community-oriented volunteer efforts, Bluebonnet helps at food pantries, left.

2024 HIGHLIGHTS

99.93% OF THE TIME MEMBERS HAVE POWER

300,734 PERSONALIZED TEXT MESSAGES SENT TO MEMBERS

96.49% OF CALLS HANDLED

81.65% OF PAYMENTS MADE THROUGH SELF-SERVICE OPTIONS

\$337,500 IN SCHOLARSHIPS AWARDED TO 135 STUDENTS

434 NONPROFIT COMMUNITY EVENTS SUPPORTED

WAYS TO PAY YOUR BILL



ONLINE

Go to bluebonnet.coop and click Log in or Quick pay.



MOBILE APP

Bluebonnet's free mobile app for iPhone and Android smartphones, available in the App Store or on Google Play.



AUTO PAY

Have payments automatically drafted from your bank account or credit/debit card.



BY PHONE

Call 800-842-7708 to use our automated phone system or speak with a member service representative.



IN PERSON

Stop by a drive-through at any of our five member service centers in Bastrop, Brenham, Giddings, Lockhart or Manor.



BY MAIL

Send your payment and billing stub to:
Bluebonnet Electric Cooperative
P.O. Box 240
Giddings, TX 78942

REPORT AND TRACK OUTAGES EASILY WITH TEXT ALERTS

Tip: Save 44141 as "Bluebonnet Outages" in your phone.



Members with a cell phone on file are automatically enrolled in outage alerts.

Text 44141:

- 'OUT' to report an outage
- 'STATUS' for an update
- 'HELP' for info
- 'STOP' to opt out
- 'BBOUTAGE' to opt back in

Report an outage: 800-949-4414

