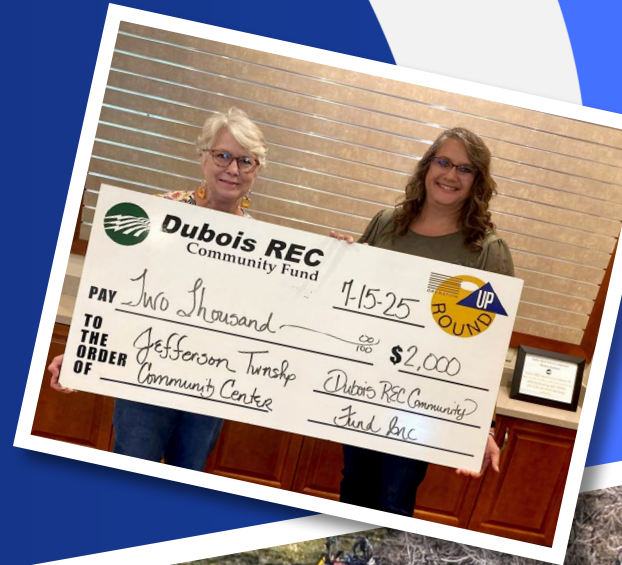


SAFETY RELIABILITY VALUE COMMUNITY

2026 Annual Meeting • Tuesday, April 7



87th Meeting Agenda

5:00 to 7:00 p.m.

Registration

6:00 p.m.

BINGO

Greg Dilger, Engineering Project Manager

7:00

Business Meeting

Welcome and National Anthem	<i>Joe Henson, CEO and General Manager</i>
Meeting Called to Order	<i>Brad Knies, President</i>
Proof of Mailing of Official Notice	<i>Randy Stemle, Secretary/Treasurer</i>
Nomination Report	<i>Chris Goffinet, Attorney</i>
Election of Directors	<i>Chris Goffinet, Attorney</i>
Action of 2025 Annual Meeting Minutes <i>(Minutes are included on back of this program)</i>	<i>Mr. Knies</i>
Secretary/Treasurer's Report	<i>Mr. Stemle</i>
Audit Report	<i>Monroe Shine and Company</i>
Introduction of Video	<i>Mr. Knies</i>
Report of President	<i>Mr. Knies</i>
Report of CEO and General Manager	<i>Mr. Henson</i>
Recognize Employees and Youth	<i>Mr. Henson</i>
Recognize Operation Round Up® Grant Winners & Trustees	<i>ORU Representative</i>
Unfinished Business	<i>Mr. Knies</i>
Drawing for Prizes	<i>Mr. Dilger</i>

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Dubois REC would like to give special recognition to the following individuals:

Camp Kilowatt Participants

Kaleb Bromm
Jasper Middle School
Son of Doug & Jill Bromm

Henry Renner
Jasper Middle School
Son of Alex & Laura Renner

Henry Verkamp
Homeschool from Birdseye
Son of Roger & Katie Verkamp

Hadley Weyer
Cedar Crest Intermediate School
Daughter of Grant & Heather Weyer

DUBOIS REC EMPLOYEES

(Name, Position, Years of Service)

Craig Adams, Manager of Finance, 4
 Tyler Allen, Journeyman Lineman, 6
 Garret Berg, Journeyman Lineman, 5
 Matt Brames, Manager of Engineering, 25
 Jill Bromm, Accounts Payable/Member Service Representative, 23
 Daniel Burke, Journeyman Lineman, 47
 Greg Dilger, Engineering Project Manager, 33
 Jacob Durcholz, Journeyman Lineman, 11
 Matthew Ernst, Journeyman Lineman, 16
 Jeff Giesler, Journeyman Lineman, 16
 Reid Haas, Meter Technician, 1
 Joseph Henson, CEO and General Manager, 8
 Bailey Hoffman, Journeyman Lineman, 10
 Ruth Hopf, Billing Supervisor, 35
 Elizabeth Kempf, Accounts Receivable/Member Service Representative, 5
 Tyler Lechner, Journeyman Lineman, 10
 Patrick Lichlyter, Manager of Operations, 39
 Debbie Lindauer, Member Service Representative, 21
 Tristan Linne, GIS/Staking Technician, 1
 Travis Main, Apprentice Lineman, 1
 Steve Moeller, IT Specialist, 5
 Frank Rickelman, Journeyman Lineman, 48
 Luke Rickelman, Apprentice Lineman, 1
 Scott Rottet, Journeyman Lineman, 39
 Sherry Schnell, Operations & Purchasing Coordinator, 21
 Tyler Schnell, Journeyman Lineman, 6
 Matt Stemle, Warehouse Coordinator, 1
 Kory Voelkel, Journeyman Lineman, 6
 Brennen Wehr, Apprentice Lineman, 3
 Andrew Weidenbenner, Journeyman Lineman, 6
 Matthew Werner, Journeyman Lineman, 22
 Grant Weyer, Meter Systems Engineer, 7
 Wes Weyer, Staking Engineer, 9
 Jared Wilgus, Apprentice Lineman, 5

DUBOIS REC BOARD OF DIRECTORS

Andy Schwenk, District 1
 Randy Stemle, District 2
 Mark Montgomery, District 3
 David Rudolph, District 4
 Brad Knies, District 5
 Steve Speedy, District 6
 Rick Wendholt, District 7

Review of 2025 Financial Highlights

CONDENSED INCOME AND EXPENSE STATEMENT

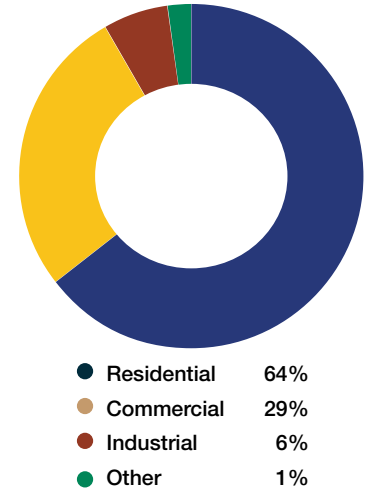
	2025	2024
INCOME		
SALE OF ELECTRIC ENERGY	\$38,510,280	\$38,072,526
INTEREST, CAPITAL CREDITS & DIVIDENDS	\$420,663	\$365,046
TOTAL INCOME	\$38,930,943	\$38,437,572
EXPENSES		
COST OF POWER PURCHASED (HOOSIER ENERGY)	\$27,051,077	\$26,326,260
OPERATIONS	\$2,032,767	\$1,492,202
MAINTENANCE	\$3,543,736	\$3,359,964
CONSUMER ACCOUNTS	\$892,031	\$872,234
ADMINISTRATIVE AND GENERAL	\$1,520,094	\$1,344,432
DEPRECIATION	\$2,704,381	\$2,607,772
TAXES	\$212,724	\$232,693
INTEREST PAID TO FFB & CFC	\$654,425	\$554,706
Total Expenses	\$38,611,234	\$36,790,263
MARGINS		
OPERATING MARGINS	\$319,709	\$1,647,309
HOOSIER ENERGY CAPITAL CREDITS	\$1,024,612	\$793,041

CONDENSED STATEMENT OF ASSETS AND LIABILITIES

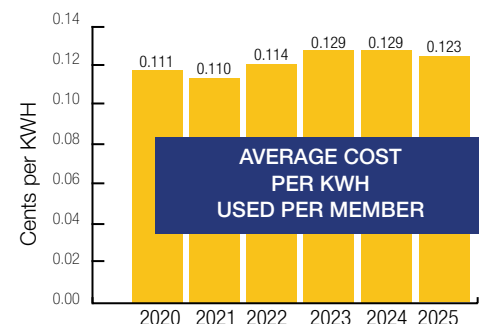
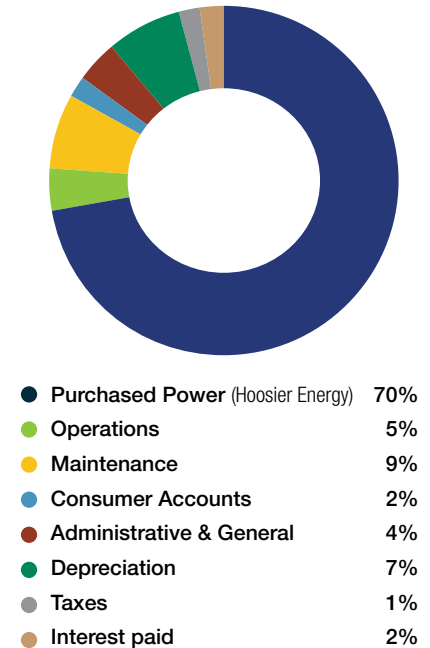
ASSETS (What We Own)		
Cost of our electric system	\$80,706,761	\$77,843,429
Less reserve for depreciation	\$33,189,002	\$31,247,009
Net book value of system	\$47,517,759	\$46,596,420
We have investments (Patronage Capital)	\$16,401,538	\$15,847,490
We have cash and cash equivalents	\$2,542,432	\$552,602
We have due on service bills	\$3,607,190	\$2,999,407
Miscellaneous accounts receivable	\$505,028	\$428,452
We have investments (other)	\$662,710	\$775,126
We have materials & supplies valued at	\$579,539	\$606,487
We have expenses paid in advance	\$191,843	\$494,237
Total current and accrued assets	\$24,490,281	\$21,703,802
Total Assets	\$72,008,040	\$68,300,222
LIABILITIES (What We Owe)		
Our debt to FFB and CFC is	\$16,717,094	\$13,128,618
Accounts and notes payable	\$1,156,026	\$1,028,382
Other current & accrued liabilities	\$4,347,915	\$4,096,055
Total Liabilities	\$22,221,035	\$18,253,055
MEMBER EQUITY (Net Worth to Members)		
Patronage capital	\$46,147,511	\$45,348,557
Accumulated other comprehensive income (loss)	\$2,306,074	\$2,258,260
Our net gain for 2025 was (Note #1)	\$1,333,421	\$2,440,350
Total member equity	\$49,787,005	\$50,047,167
Total Liabilities and Member Equity	\$72,008,040	\$68,300,222

Note #1 Includes Hoosier Energy Capital Credits

WHERE THE REVENUE COMES FROM



WHERE YOUR ELECTRIC DOLLAR IS SPENT



Minutes of the Annual Meeting of the Membership of Dubois Rural Electric Cooperative, Inc. April 8, 2025

The 86th Annual Membership Meeting of Dubois Rural Electric Cooperative, Inc. was held at the Huntingburg Event Center on April 8, 2025 at 7:00 p.m. (EDT). The business portion of the meeting was also broadcasted live on the Dubois REC Facebook page. The doors opened for registration at 5:00 p.m. (EDT). Prior to the start of the business meeting, attendees played bingo. CEO and General Manager, Joe Henson, welcomed the attendees and recognized special guests. Mr. Henson then called for the singing of The National Anthem and recitation of The Pledge of Allegiance.

President Brad Knies introduced the Board of Directors for each district of the Cooperative as well as the CEO and General Manager, Joe Henson. Also introduced were Joe Boesing from the accounting firm of Monroe Shine & Company, and Attorney Chris Goffinet, legal counsel for Dubois REC.

President Knies, the Board of Directors, and CEO Henson then recognized recently retired Attorney Arthur Nordhoff Jr. for 52 years of service to the Cooperative, serving as legal counsel.

The meeting was called to order by President Knies, with Randall Stemle serving as Secretary. President Knies reported that a quorum of the Cooperative's voting members had registered for the meeting, pursuant to the By-Laws. Thereupon, the President recognized a quorum to be present and declared the meeting to be duly constituted with 2057 members having registered either by mail-in or at the door.

Secretary Stemle read to the membership, certification that he is the duly appointed Secretary of Dubois REC, and that on the 10th day of March, 2025, he caused to be mailed to each member of the cooperative, a notice of the Annual Meeting.

Cooperative legal counsel, Chris Goffinet conducted the election process for those

Director positions subject to election. Chris Goffinet stated that written notice of requirements and procedures for nomination were mailed to each member via the monthly newsletter, as of December 9, 2024. During the petition phase of nomination, as set forth in the by-laws, no petition had been filed nominating any member for consideration in the election to the Board of Directors. Attorney Goffinet attested that more than sixty days prior to the Annual Meeting, Declaration of Candidacy was filed by each of the current Directors from the two districts subject to election. Those being, Randall Stemle in District #2, and Richard Wendholt in District #7. With those individuals deemed qualified, and no other petitions being filed, Attorney Goffinet entertained a motion that the Declarations filed by the incumbents be accepted and those individuals shall be elected. On motion made and seconded, those candidates were duly elected to serve as Directors of their respective districts.

Following the election, the minutes of the last Annual Membership Meeting held on April 9, 2024, having been previously distributed, were considered by the membership. There being no additions, corrections, or amendments, the same were approved by the members as distributed.

Secretary/Treasurer Randall Stemle gave a 2024 Board summary report and a brief summary of the financial report. He introduced Joe Boesing from the accounting firm of Monroe Shine & Company, who explained the annual audit. A summary copy of the financial statement had been distributed to each member in attendance. On motion duly made and seconded, the financial report was approved as distributed.

President Knies gave a report on significant events of the Cooperative system since the last Annual meeting. A video presentation

highlighting said events, was presented to the membership.

CEO and General Manager Joe Henson presented the Managers Report, further summarizing significant events taking place on the Dubois REC system since the last annual meeting. Highlighting the Managers report was the continuing deployment of Broadband within the Dubois REC trade territory and the work that this creates for the Cooperative. Also discussed was Dubois REC's commitment to the safety of employees and general public. Noted was the importance of Plant maintenance. This includes tree trimming and Right-of-way clearing, as well as pole inspection and treatment. Both programs being vital to providing reliable electric service for our members. CEO Henson also noted the Cooperative's adaptation of drone technology to aid in Right-of-way inspection and line patrol. Mr. Henson also noted the importance and necessity of Fleet Maintenance and upgrades.

Mr. Henson then recognized Dubois REC's commitment to the youth of our communities through the sponsorship of participants in youth camps, educational tours, and leadership programs.

This years winners of sponsorship to Camp Kilowatt were introduced as Molly Verkamp and Amelia Grothouse.

The CEO then brought the REC employees to the stage to be recognized and introduced.

Operation Round Up® Board Vice Chair Kim Mehringer introduced the Operation Round Up® Trustees and presented an overview of the Operation Round Up® program for the year 2024. Grant recipients were recognized, and the participating members were thanked for their contributions.

There being no additional business to come before the annual meeting, President Knies, on motion duly made and seconded, adjourned the meeting at 8:07 PM (EDT).