

**ANNUAL MEETING OF THE MEMBERS
OF THE
EASTERN IOWA LIGHT AND POWER COOPERATIVE**

The 90th Annual Meeting of the Members of the Eastern Iowa Light and Power Cooperative was held at the Mississippi Valley Fairgrounds, Davenport, Iowa, on Thursday, September 4, 2025, at 1:15 P.M., Central Daylight Savings Time.

Prior to the business meeting, the following public officials and representatives of public officials were introduced: Penny Vacek, Deputy State Director for U.S. Senator Chuck Grassley; Michele Beck, Representative from U.S. Senator Joni Ernst's Office; John Kaufmann, District Director for U.S. Representative Mariannette Miller-Meeks; Kerry Gruenhagen, Senator District 41; Mark Lofgren, Senator District 48; Tom Determann, House District 69; Daniel Gosa, House District 81; Mike Vondran, House District 94.

The meeting was called to order by President Kathrine Wunderlich. An invocation was given by Director Mike Shuger and special guests were introduced by President Wunderlich. Those special attendees were Jay Ceperley from Iowa Association of Electric Cooperatives (IAEC); Paul Heineman, Central Iowa Power Cooperative (CIPCO) Board President; Andrew St. John from CIPCO; Kendra Graves from CIPCO; Sarah Oltrogge from CIPCO; Zach Finn from CIPCO.

President Wunderlich appointed the Cooperative counsel, Samantha C. Norris, to function as Recording Secretary the meeting. A quorum was recorded with 772 members registered at the meeting.

President Wunderlich then called upon Kurt Olson, Secretary, to read the official notice and minutes of the last annual meeting held September 5, 2024. The notice was mailed to all members of the Cooperative at least 10 days prior to the meeting. A motion was made and seconded to dispense with the reading of the minutes of the 89th Annual Meeting. Motion carried.

The next order of business was the announcement and certification of the members elected as Directors at the recent District Meetings held in July and August 2025. Secretary Olson announced and certified the Directors so elected to three-year terms of office were as follows:

District No. 1, July 28, 2025, DeWitt, Iowa, Kurt Olson;

District No. 2, August 4, 2025, Tipton, Iowa, Allan Duffe;

District No. 3, July 23, 2025, Durant, Iowa, Henry Bentley;

District No. 4, July 30, 2025, Lone Tree, Iowa, Tom Hotz;

District No. 5, August 5, 2025, Mediapolis, Iowa, Kathrine Wunderlich.

The President then called upon Treasurer Michael Bixler to provide the Treasurer's Report.

The Treasurer reported the Statement of Operations for 2024 showed operating revenue was \$64.4 million, operating expenses were \$59.8 million, and the total net margins were \$5 million. The 2024 total net margins included a CIPCO patronage allocation of \$3.3 million, with \$1.2 million deferred for 15 years.

As of December 31, 2024, the balance sheet showed the total utility plant increased by \$9.6 million, and the ending total utility plant was \$233.8 million. Treasurer Bixler reported the increase in total utility plant represented the Cooperative's continued investment in its system to provide safe, reliable power.

Total equity increased by \$2.1 million in 2024, ending at \$99.4 million. Equity as a percentage of assets finished 2024 at 47.0% and is in line with goals of the Cooperative and its lenders.

Treasurer Bixler reported in 2025 the Cooperative is planning to refund approximately \$2.4 million in patronage capital. This is made possible by the Cooperative's strong financial performance and position. The Cooperative revolves capital credits on a 15-year rotation with a long-term goal to maintain the first in, first out cycle, as well as provide payments to members during the most recent year. He announced the payments and credits this year are for those who were Cooperative members during 2009, 2010, and 2024.

Copies of the audit report for the year ended December 31, 2024, were made available at the meeting for review.

President Wunderlich officially welcomed members to the 90th Annual Meeting of Eastern Iowa REC.

The President stated that the Cooperative has remained committed to its mission of providing safe, reliable and affordable offerings to its members to enhance their quality of life. President Wunderlich said a cooperative functions most effectively with committed and informed leadership and that the board of directors is democratically elected from the membership to represent member interests and to provide long-term vision and direction.

She said by design, not-for-profit electric cooperatives are structured to be accountable, transparent and accessible to the communities served and this meeting is one way co-op leaders receive direct feedback and direction from members. Cooperatives are locally governed with an elected board that actively participates in setting policies and making long-term decisions. This local business structure has been at the heart of Eastern Iowa REC since 1935. She continued, saying that the Cooperative works hard to hold open and fair director elections and that directors receive cooperative training and education so they can make informed decisions and manage fiduciary responsibilities on behalf of its members.

The Cooperative has returned more than \$66 million to members over the years and this year, the Cooperative is returning approximately \$2.4 million in patronage to those who were members during 2009, 2010 and 2024.

The President noted that local, state and national headlines have warned of impending power outages based on regional utility reports, forecasts and extreme cold weather, citing the February 2021 Texas polar vortex and Winter Storm Elliott in 2022. She stated that supply-based outages are not typical for Iowans but that the growth of artificial intelligence and large data centers is expected to drive strong year-over-year growth in electricity demand across the country.

In light of energy shortfall forecasts, Eastern Iowa REC is committed to providing members with reliable electric service by an “all-of-the-above” generation strategy, including coal, natural gas, hydropower, wind and solar resources – diversifying portfolios to include both renewable sources and traditional energy sources, but prioritizing commitment to affordability and environmental responsibility while ensuring 24/7 generation.

The President also recognized the foundation of the Cooperative and its success is its dedicated employees.

The President said she hopes the Cooperative continues not only to meet the needs of today but also anticipates the challenges of tomorrow. The President then introduced CEO Kirk Trede for his report.

CEO Trede began his report noting that this meeting was also a celebration of 90 years of powering communities before giving a review of the Cooperative’s history. The Cooperative was founded in 1935, when rural areas did not have access to electricity. The Cooperative founders, as neighbors, came together and pooled resources to become the member-owned cooperative that thrives today. Neighbors came together, pooled their resources, and built something remarkable—a member-owned cooperative that still thrives today.

CEO Trede showed photos, displaying the growth from early days, noting that in the last nine decades, the Cooperative has become a symbol of communities working together and its mission to provide safe, reliable, and affordable power continues to be the foundation of the Cooperative today. He continued, noting that the Cooperative powers over 25,000 homes, farms, and businesses across eastern Iowa, has invested in modern infrastructure to keep power on for more than 99.9% of the time, returned millions of dollars in patronage, invested in its communities by supporting scholarships, economic development, local events, and programs.

CEO Trede noted that with the changing world, the Cooperative is faced with pressures of increased costs caused by inflation, global supply issues, and changes in how electricity is generated and transmitted. He also brought attention to the future of the industry in light of nationwide policy changes and an increasingly uncertain power supply environment, especially in the MISO (Midcontinent Independent System Operator) region.

CEO Trede announced that CIPCO is moving forward with construction of a new power plant northwest of Davenport — a significant investment in generation capacity that will help address these reliability concerns and give the Cooperative more control over its energy future.

He acknowledged that affordability is also important to members, and noted the Cooperative's lean and efficient operations don't compromise its reliable service, noting that the Cooperative is financially sound, responsibly managed, and open to innovation.

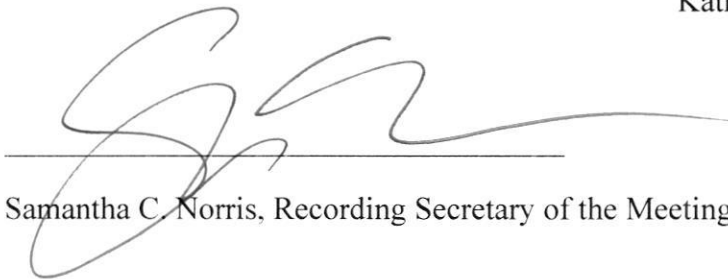
In closing, CEO Trede highlighted the power of the Cooperative is in its people, the balance of celebrating history and looking to the future, and he thanked members and wished the Cooperative a Happy 90th Anniversary.

Jim Williams introduced guest James Wedgwood, who performed his comedy and ventriloquism act.

President Wunderlich opened up the meeting to old business and new business. There being no old business or new business, a drawing was held for prizes and the meeting was adjourned.



Kathrine Wunderlich, President



Samantha C. Norris, Recording Secretary of the Meeting