



2025 ANNUAL REPORT & 2026 OFFICIAL NOTICE



OFFICIAL NOTICE OF ANNUAL MEETING

Roughrider Electric Cooperative, Inc.

5 p.m. CT on Wednesday, June 3, 2026

Hazen High School | 520 1st Ave NE | Hazen, ND

To all members of Roughrider Electric Cooperative, Inc.

Notice is hereby given that the Annual Meeting of the members of Roughrider Electric Cooperative, Inc., will be held on June 3, 2026, as provided in the bylaws of the cooperative. Said Annual Meeting will commence at the hour of 5 p.m. CT of said day at the Hazen High School, in the city of Hazen, county of Mercer, state of North Dakota.

You, as a member of this cooperative, are requested to be present at the meeting. Registration will begin at 4:30 p.m. CT.

Roughrider Electric Cooperative, Inc.

By: Troy Sailer, Secretary



2026 ANNUAL MEETING

Wednesday, June 3

Hazen High School | 520 1st Ave NE | Hazen, ND

AGENDA

4:30-5 p.m. CT

5 p.m. CT

Registration

Business meeting

Call to order

Invocation

Welcome address

Reading of Notice and Proof of Mailing

Minutes of previous meeting

Report from Nominating Committee

Balloting

Financial report

Manager's report

New business

Adjournment

A meal provided by Roughrider Electric will follow the business meeting.

BILL CREDIT AVAILABLE FOR ATTENDEES

Members who attend the 2026 Annual Meeting in person and register at the event will receive a bill credit as part of this year's meeting participation. We look forward to seeing you at the 2026 Annual Meeting!

PERSONS WITH DISABILITIES

If you plan to attend the Annual Meeting and require assistance because of a disability, please call Larissa Eslinger at the Roughrider Electric office at least one week prior to the meeting to visit about accommodations.

LIVESTREAM

Roughrider Electric is offering members the option of viewing the Annual Meeting via live-stream. You can view the Annual Meeting by this method and participate by voting by mail.

Vote by mail instructions and balloting are included in this mailing.

To view the live-stream of the Annual Meeting, follow the instructions on our website at www.roughriderelectric.com/annual-meeting, or scan this QR code with your smart phone's camera.



MESSAGE FROM THE BOARD PRESIDENT AND CO-GENERAL MANAGERS/CEOS



GREG STECKLER
President

RELIABILITY REQUIRES INVESTMENT

As your local electric cooperative, Roughrider Electric's mission has always been simple: keep the lights on and support the communities we serve. But behind every switch, every warm home and every business that opens its doors is a complex system that requires constant care. Reliable electric service doesn't happen by accident. It requires ongoing investment in our local grid—through system repairs, maintenance, upgrades and the integration of new technologies that help us operate smarter and more efficiently.

Much of the electric system we rely on today was built decades ago. While it continues to serve us well, age alone means that components must be repaired or replaced to maintain performance and safety. From poles and wires to transformers and substations, every part of the grid has a lifespan. Routine maintenance helps extend that lifespan, but eventually equipment must be updated to meet modern standards. These proactive investments reduce the likelihood of outages, shorten restoration times when disruptions do occur and create a stronger backbone for our growing community.

The demands on the electric grid are also evolving. Homes and businesses today use more electricity than ever and that trend will only continue. Electric vehicles, advanced HVAC systems, smart appliances and new commercial facilities add load to the local distribution system. As these technologies take hold, the grid must be able to support increased demand while maintaining the reliability our members expect.

Strategic upgrades are essential to strengthening reliability, improving safety and meeting member needs for decades to come. These updates include, converting more than 70 miles of overhead line to underground cable, expanding our transmission network with new 115 kV infrastructure, completing proactive substation maintenance and connecting 139 new residential, agricultural and commercial services.

At the same time, new technologies are reshaping how we operate. Tools such as SCADA allow us to detect problems faster and respond more effectively. These technologies can isolate problems, reroute power to minimize outages and provide real-time data that helps us plan and maintain equipment more efficiently.

Implementing innovative technologies into the grid are not just a convenience—it is a necessity for ensuring reliability in an increasingly complex energy landscape.

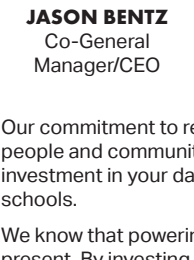
While these improvements require thoughtful planning and financial investment, the return is significant. A stronger grid supports economic growth, improves service quality and enhances safety for our crews and community. Most importantly, it ensures that the essential service you rely on is available whenever you need it.

Our commitment to reliability runs deeper than infrastructure alone. It reflects our responsibility to the people and communities we serve. Every upgrade, every repair and every technology we deploy is an investment in your daily life—from the comfort of your home to the success of local businesses and schools.

We know that powering our community means preparing for the future, not just maintaining the present. By investing in our local grid today, we are building the foundation for a brighter, more resilient tomorrow.



TRAVIS KUPPER
Co-General
Manager/CEO



JASON BENTZ
Co-General
Manager/CEO

Greg Steckler

Travis Kupper

Jason Bentz

BOARD OF DIRECTORS



GREG STECKLER
President
Central District



ROGER KUDRNA
Vice-President
Western District



TROY SAILER
Secretary
Central District



BRUCE DARCY
Treasurer
Central District



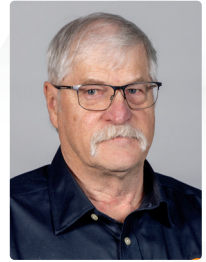
DARELL HERMAN
Eastern District



DAN PRICE
Eastern District



JESSE FLATH
Eastern District

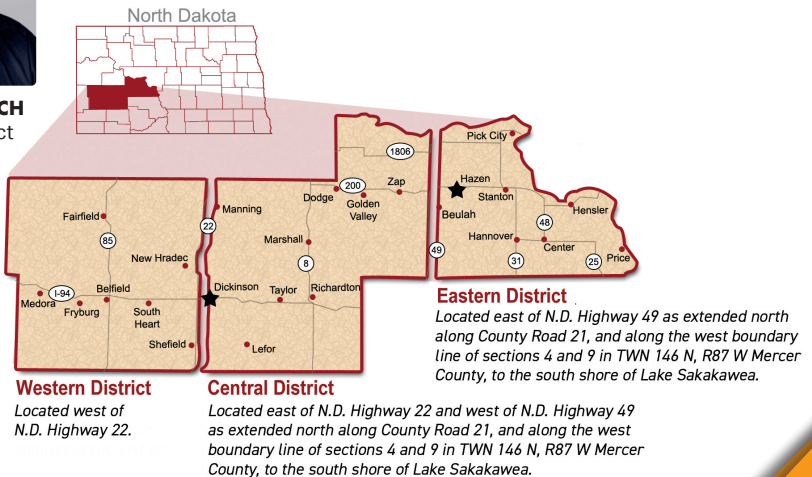


ARNOLD KAINZ
Western District



CALLEN SCHOCH
Western District

SERVICE TERRITORY MAP



FINANCIAL REPORT

Revenue	2025	2024
Farm, wells, residential	\$17,893,864	\$16,288,100
Seasonal cabins	478,815	446,157
Irrigation	393,442	451,046
Small commercial < 1000 KVA	40,911,952	37,847,896
Large commercial > 1000 KVA	22,144,964	22,555,081
Street lights	56,121	56,128
Sales for resale	271,437	234,448
Miscellaneous revenue	2,601,837	4,953,883
Total revenue	\$84,752,432	\$82,832,739

Expenditures		
Cost of power	\$53,365,690	\$48,800,773
Line operation & maintenance	7,185,890	6,997,457
General operating expense	4,274,176	3,933,598
Depreciation	7,927,573	7,802,863
Taxes	644,776	621,156
Interest & other deductions	5,117,388	4,870,293
Total expense	\$78,515,493	\$73,026,140

Operating margins	\$6,236,939	\$9,806,599
Non-operating margins	594,864	381,711
Income on investments	29,148	188,332
Power supplier capital credits	2,511,798	2,605,695
Total margins	\$ 9,372,749	\$12,982,337

Financial status

Assets

Utility plant	\$351,732,466	\$329,383,126
Less accumulated depreciation	(83,039,022)	(77,165,179)
Net utility plant	268,693,444	252,217,947
Cash & investments	54,440,192	54,643,674
Receivables and prepayments	7,940,331	11,047,213
Material & supplies	9,514,679	8,772,721
Total assets	\$340,588,646	\$326,681,555

Liabilities and member equity

Long term debt	\$163,729,449	\$168,766,372
Accounts payable	6,465,531	5,645,213
Other current & accrued liabilities	23,055,360	9,455,352
Consumer's prepayment & other	85,812	79,452
Total liabilities	\$193,336,152	\$183,946,389

Other equities	\$8,414,711	\$8,241,148
Patronage capital	138,837,783	134,494,018
Total member's equity	\$147,252,494	\$142,735,166

Total liabilities and members' equity	\$340,588,646	\$326,681,555
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Cooperative statistics

	2025	2024
Miles of line	5,484	5,476
Connected meters	15,415	15,266
Meters per mile of line	2.81	2.79
Mwh's sold	787,244	765,688

NOMINATING COMMITTEE REPORT

ROUGH RIDER ELECTRIC COOPERATIVE, INC.

The Nominating Committee of Roughrider Electric Cooperative met on Jan. 19 at the Dickinson office and Feb. 20 at the Hazen office.

The committee members for 2026 were: Gerald Buresh, Eugene Kinzel, Gerald Binstock, David Twist, Robert Fitterer, Don Buck, Ryan Wolf, Randy Becker and Cole Price.

With one vacancy in each district, the committee submitted the following candidates:

Western District:

Arnold Kainz, 11251 32nd St SW, Dickinson

Central District:

Christopher Reindel, 10517 50th St SW, Dickinson
Greg Steckler, 1240 101st Ave SW, Dunn Center

Eastern District:

Dan Price, 2274 River Rd, Hensler

A qualified member of Roughrider Electric may become a candidate for election by being nominated by the Nominating Committee, or by petition submitted not less than 90 days before the Annual Meeting date and has been signed by at least 15 members.

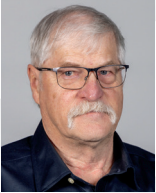
Annual Meeting date: June 3, 2026 in Hazen.

VOTING INSTRUCTIONS

Voting by mail is authorized by Roughrider Electric Cooperative's Bylaws and will be offered to members in connection with the June 3 Annual Meeting. Paper ballots and instructions will be mailed prior to the Annual Meeting. Under the bylaws, no nominations are accepted from the floor at the Annual Meeting.

BOARD OF DIRECTOR CANDIDATES

WESTERN DISTRICT:



Arnold Kainz, Dickinson, Stark County

Education: Grade and high school graduate of 1969, One year at NDSSS Architectural Drafting

Offices & titles: Director at Roughrider Electric since 2012; Director at North Dakota Association of Rural Electric Cooperatives since 2020.

Committees at this time: Professional Development, North Dakota Rural Electric Political Action Committee; Recent appointment to Rural

Development Finance Corporation Board; Director Education: Credentialed

Cooperative Director, Board Leadership, Director Gold

What makes you a good candidate for Roughrider Electric Board of Directors?

As a lifelong resident of rural Dickinson, I'm proud to live on our family farm, which has been part of the Rural Electric Cooperatives since 1951. I care deeply about ensuring reliable and affordable electric service for our community—both now and for the generations to come.

If elected, what are your priorities?

If elected, I will work closely with the other board members to continue making thoughtful, member focused decisions—just as we have in the past. I'm also committed to supporting facility improvements that help Roughrider Electric stay up to date with industry standards and provide dependable service for our communities.

EASTERN DISTRICT:



Dan Price, Hensler, Oliver County

Education: Center High School and NDSU

Offices & titles: Vice President of Innovative Energy Alliance; Farm Service Agency Board Member; Roughrider Board Member; Owner Price Cattle Ranch; Owner Missouri River Feeders; Owner Global Beef

What makes you a good candidate for Roughrider Electric Board of Directors?

I have experience working with many different groups of people and truly enjoy hearing others' ideas. Running my own businesses has given me a strong understanding of the needs within our community, as well as an appreciation for the opportunities that help local businesses grow and succeed.

If elected, what are your priorities?

I believe in working collaboratively with fellow board members to make well informed decisions that serve the best interests of the cooperative and its members. My focus is on keeping power reliable and affordable, while also exploring new ideas and technologies that can help the co op operate more efficiently.

CENTRAL DISTRICT:



Chris Reindel, Dickinson, Stark County

Education: 1992 Graduate of Dickinson High School; 1993 Graduate Bismarck State College / Welding Program; 2000 Graduate 4-year Electrical Apprentices Program New Horizons, Hampton, VA

Offices, Organizations, Boards: Current Member of New England Lions Club; Current Member / Former President, Stark / Billings County Farm Bureau; Current District 9 Director on North Dakota State Farm Bureau Board; Current President of New England Public School Board; Owner /

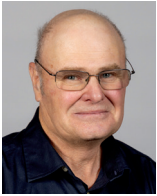
President of Reindel Electric

What makes you a good candidate for Roughrider Electric Board of Directors?

As a local master electrician and small business owner, I work with electrical systems and rural customers every day. My experience in the electrical industry, managing a business, and working directly with members of our community gives me a practical perspective on reliability, infrastructure, and cost management. I want to help ensure Roughrider Electric Cooperative continues providing dependable, affordable power while making responsible long-term decisions for the members it serves.

If elected, what are your priorities?

If elected, my priorities would be maintaining reliable service for our rural members, keeping electric rates affordable, and making responsible long-term infrastructure decisions. As someone who works in the electrical industry, I understand how important dependable power is to farms, businesses, and families. I would also focus on planning for future demand and supporting economic growth in our communities while making sure the cooperative continues operating efficiently and transparently for its member-owners.



Greg Steckler, Dunn Center, Dunn County

Education: Bismarck Junior College with a degree in applied science

Offices & titles: Upper Missouri Power Cooperative Board of Directors, 2023 – present; Western Choice Cooperative 2007 to 2026, served as Vice President and also served as President and Secretary; School board serving as the Vice-President and President; North Dakota Park Council, State President 2 years; Director on the West Dunn Fire District; Member of North Dakota Stockman’s Association; Member of North Dakota

Farmers Union; Served as director on local Dunn County Farmer Union Board

What makes you a good candidate for Roughrider Electric Board of Directors?

My dad served as a director on the West Plains Electric Board, and he shared two lessons that I still carry with me today. The first was to listen—really listen—because what someone has to say matters to them. You don’t have to agree, but you owe them the respect of hearing them out. The second lesson was that there’s no problem I can’t solve. It may not turn out exactly the way I hoped, but I can accept that and keep moving forward. Over the years, I’ve added my own perspective: just because I fix something today doesn’t mean I can’t come back tomorrow and make it better. I once read a line that has stuck with me because it rings so true: “The biggest communication problem is that we do not listen to understand; we listen to reply.” These are the principles that guide how I approach challenges, conversations, and service to our cooperative community.

If elected, what are your priorities?

I believe our top priority is keeping our employees safe and giving them the best tools and equipment they need to do their jobs safely. Right behind that is ensuring we keep the lights on 24/7 and maintain affordable rates for our members. That goal is becoming more challenging as we continue to see equipment, poles, wiring, and other essential materials increase in cost—sometimes anywhere from 25% to 75%.

In addition to rising costs, we’re also facing growing cyber threats, physical attacks on the power grid, and the unpredictable impact of Mother Nature. All of these factors make reliability and affordability even more important.

I also believe it’s essential to stay engaged in the board leadership training offered by the cooperative. These opportunities help me grow as a director and better serve our members and employees.

ROUGH RIDER ELECTRIC COOPERATIVE, INC.

MINUTES OF THE 2025 ANNUAL MEETING OF THE MEMBERS

JUNE 4, 2025

Roughrider Electric Cooperative, Inc. held its Annual Meeting of Members at Astoria Hotel in Dickinson, North Dakota, on June 4, 2025.

President of the Board Greg Steckler presided over the meeting and called the meeting to order at 5 p.m. Mountain Time. The Cooperative's attorney, Jennifer Grosz, kept the minutes of the meeting.

Mr. Steckler welcomed the members to Roughrider Electric's Annual Meeting. He thanked the many people who worked hard to make the meeting a success, the Astoria Hotel for the use of its facility and Union State Bank for its contribution to tonight's meal. He then led the membership in saying the Pledge of Allegiance to the Flag of the United States of America.

Roughrider Electric's General Counsel, Jennifer Grosz, gave the invocation. After the invocation, Dickinson's Mayor Scott Decker addressed the membership welcoming them to Dickinson.

Mr. Steckler reported that the Bylaws require 50 members to be registered for a quorum. Roughrider Electric's Mapping and Database Administrator Laurie Miller reported that 108 members are in attendance and one member voted by mail-in ballot. Mr. Steckler declared that a quorum existed for the transaction of business.

Mr. Steckler appointed Jennifer Grosz as parliamentarian for the meeting and announced that the meeting would be conducted according to Roberts Rules of Order.

At this time, Mr. Steckler asked if the membership would be willing to dispense with the reading of the official Notice of Annual Meeting and the minutes of the June 5, 2024 Annual Meeting and approve them. Upon motion duly made, seconded and unanimously carried, it was

RESOLVED to dispense with the reading of the Notice of Annual Meeting and the Minutes of the June 5, 2024 Annual Meeting and approve them as presented.

Mr. Steckler asked Roughrider Electric's Director of Key Accounts and Marketing Leonard Hibl to outline the process for door prizes to the membership. Mr. Hibl did so and listed the available door prizes available to attending members.

Mr. Steckler introduced the Roughrider Electric Board of Directors, the Cooperative's Co-Managers and counsel to the membership.

Mr. Robert Fitterer served as the Chairman of this year's Nominating Committee. Mr. Fitterer gave the 2025 Nominating Committee Report to the members and introduced the Nominating Committee members. The Committee nominated Mr. Jesse Flath for the Eastern District director vacancy, Mr. Bruce Darcy for the Central District director vacancy and Mr. Callen Schoch for the Western District director vacancy.

Mr. Steckler notified the membership that since there was just one candidate for each district vacancy, the members can entertain a motion to suspend the rules and cast a unanimous ballot. Thereafter, upon motion duly made, seconded and unanimously carried, it was

RESOLVED to suspend the rules and cast a unanimous ballot for the following directors in the following districts:

Callen Schoch	Western District
Bruce Darcy	Central District
Jesse Flath	Eastern District

Mr. Alex Craigmile, Chief Financial Officer for Roughrider Electric, provided the membership with Roughrider Electric's 2024 financial report. Brady Martz, P.C. and Associates audited Roughrider Electric's financials and Roughrider Electric received an unmodified opinion, which is the highest opinion that can be received and expresses Brady Martz's confidence in the Cooperative's financial record keeping. The Cooperative's total revenue for 2024 was \$82,832,739. Mr. Craigmile noted that approximately 73% of the Cooperative's revenue comes from large commercial and industrial loads. The cost of power for 2024 was approximately 67% of the Cooperative's entire expense. Mr. Craigmile highlighted that Roughrider Electric increased its net utility plant to \$252,217,947 in 2024. Member Equity totaled approximately \$142,735,166, which is a 4.5% increase over 2023. Roughrider Electric's long-term debt decreased to \$168,766,372 in 2024. Mr. Craigmile noted that the interest rates on the long-term debt incurred by Roughrider Electric are extremely low, which average 2.7%. In 2024, Roughrider Electric ended with a margin of \$12,982,555, which will be returned to the Members in the form of capital credits. Upon motion duly made, seconded and carried, it was

RESOLVED that the 2024 Financial Report be approved as presented.

Co-Managers and CEOs Travis Kupper and

Jason Bentz provided the membership with their Co-Manager's report. Mr. Kupper discussed what the Cooperative, with the assistance of the membership, has accomplished this year and its plans for the future. The past year marked significant improvements to Roughrider Electric's plant and service reliability. Mr. Kupper presented a video report from Operations Manager Shawn Olson, who shared some of Roughrider Electric's operational accomplishments in 2024 with the membership. Co-Manager Jason Bentz provided the membership with information about grant applications submitted by Roughrider Electric to improve its plant reliability. He then discussed supply chain delays and cost increase challenges facing the Cooperative. Consumer demand on the electrical grid both locally and regionally is also a challenge. Roughrider Electric's power suppliers will be issuing rate increases, which the Board will address and determine whether a rate adjustment will be necessary in 2026 to absorb Roughrider Electric's power cost increases. He reported that Roughrider Electric's power suppliers are experiencing significant cost increases, which will likely affect Roughrider Electric's cost of power. Roughrider Electric's team is prepared to address these challenges with a data driven approach. Mr. Bentz then introduced a video report from Member Services Representative Brad Quenette, who shared the activities Roughrider Electric's member services group undertook in 2024 to better serve the members.

Mr. Steckler announced that the next order of business would be to hear the Operation Roundup report, announce the youth tour winner and scholarship recipients and draw for the "luck of the draw" scholarship winners. He asked Mr. Hibl to come to the stage to give this report, announce scholarship recipients and draw for the luck of the draw scholarships. Mr. Hibl provided the membership with a summary of Operation Roundup's activities over the last year and announced the scholarship winners, noting that this program results in approximately \$3,000 in revenue to Operation Roundup per month. He encouraged the membership to consider participating in Operation Roundup, noting that the average annual cost to a member is \$6.00. Mr. Steffan and Mr. Kadrmas' terms ended and Ila Perhus, Amanda Cook, Jodie Johnson, Cheryl Roshau, Sue Cahoon, Phyllis Gross and Bill Gelzinger volunteer their service as directors to the Operation Roundup Board.

Mr. Hibl reported to the membership that Roughrider Electric offers scholarships to students for their post-secondary education. Each high school in Roughrider Electric's service territory is provided with one scholarship to award to a deserving student. An additional

scholarship is given to a student who attends a school outside the service territory, but whose parents are members of the Cooperative. Basin also provides a \$1,000 scholarship. These scholarship recipients were recognized. Caiden Quinlivan was next congratulated for being selected to attend the Youth Tour in Washington D.C. Mr. Hibl summarized the highlights of the Youth Tour and the opportunities it affords for students participating. Roughrider Electric also offered luck of the draw scholarships, which were available to and drawn from the high school seniors attending the annual meeting who have a parent or guardian who is a member. The winners of these scholarships were: Ella Sickler, Lee Hoff and Macy Smith.

Mr. Steckler next asked Ms. Grosz to present a summary of recent Bylaw amendments to the membership. Ms. Grosz reported that in November of 2024, pursuant to Article XI of the Bylaws, the Board amended two sections of the Bylaws with the purpose of making it easier for members to call for special meetings of the membership and for members to qualify to be directors.

After Ms. Grosz's report, Mr. Steckler asked if there was any other new business to come before the membership. No other new business was raised.

Before the meeting was adjourned, Mr. Steckler stated that each member that registered will receive a \$20 bill credit for attending today's annual meeting. He thanked Roughrider Electric's staff for their hard work in keeping the lights on. He thanked management for their guidance, legal counsel for her hard work and his fellow board members for their commitment to the Cooperative. He thanked those who serve on the Operation Roundup Board for the good and vital work they do. Finally, he thanked the membership most of all for their support of the Cooperative.

Thereafter, upon motion duly made, seconded and unanimously carried, the meeting adjourned at 5:52 p.m.

Troy Sailer, Secretary

Attest:

Greg Steckler, President

ROUGH RIDER ELECTRIC AWARDS HIGH SCHOOL SCHOLARSHIPS



**SAMANTHA
ROMANYSHYN**



**JONAS
BRAUN**



**DAWSON
ZUBKE**



**COY
MELCHOIR**



**THOMAS
WANZEK**



**NOLAN
KUNTZ**



**CHRISTINA
DOHRMANN**



**COLLIN
SCHNEIDER**



**CAIDEN
QUINLIVAN**



**BAILEY
MAIER**



**BRADLEY
KREBS**

Every year, Roughrider Electric Cooperative fuels the future by awarding scholarships to high school seniors within our service area. This year Roughrider Electric awarded 12 high school scholarships. Ten of those were scholarships given on behalf of Roughrider Electric to area seniors, while two scholarships were in partnership with Basin Electric Power Cooperative and West Dakota Diesel and Hydraulics. We are fortunate to have partners who are investing in the future of our members.

Additionally, at our Annual Meeting June 3 in Hazen, three \$1,000 Luck-of-the-Draw scholarships will be awarded.

This year's scholarship recipients are as follows:

\$1,000 High School Scholarships

Belfield High School Samantha Romanyshyn
Beulah High School Jonas Braun

Dickinson High School Dawson Zubke
Dickinson Trinity High School Coy Melchoir
Hazen High School Thomas Wanzek
Richardton-Taylor High School Nolan Kuntz
Dickinson Hope Christian Academy Christina Dohrmann
South Heart High School Collin Schneider
Center-Stanton High School Caiden Quinlivan

\$1,000 At Large Scholarship

New Salem High School Bailey Maier

\$2,500 Basin Electric Power Cooperative

Dickinson High School Dawson Zubke

\$500 West Dakota Diesel and Hydraulics

New England High School Bradley Krebs

KARGES SELECTED AS ROUGH RIDER ELECTRIC'S YOUTH TOUR REPRESENTATIVE



Each June students are immersed in a one-of-a-kind experience in Washington, D.C. through the National Rural Electric Cooperative Association's Electric Youth Tour.

Roughrider Electric is proud to announce that **Cora Karges**, daughter of Daryn and Sarah Karges, will be representing Roughrider Electric on the exciting week-long trip. Cora is a sophomore at Hazen High School.