TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Westminster, Colorado – Headquarters Building

June 3, 2026

Chairman and President Tim Rabon called the meeting to order at 8:00 a.m. All directors were present for all or a portion of the meeting. Also present for all or a portion of the meeting were the following management personnel: Chief Executive Officer Duane Highley; Senior Vice President (General Counsel) Jay Sturhahn; Senior Vice President (Chief Financial Officer) Bryan Davis; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief of Staff Bob Frankmore; Chief Commercial Officer Lisa Tiffin; Senior Vice President Operations Chris Pink; Chief Auditor Tim Beggs; and Chief Information and Technology Officer Dom Maddalone. Also present were Jim Beckmann (Carbon); Chris Martinez (Columbus); Mac Juarez (Continental Divide); Ginny Johnson (Empire); Molly Lynn (Garland); Mike McBride (Gunnison); Jon Mayes (High Plains); Jared Routh (High West); David Churchwell (K.C. Electric); Jayson Bishop (Midwest); David Frick (Morgan County); Anthony Mercure and Debbie Manzanares (Northern Rio Arriba); Nathan Zimmerman (Northwest Rural); Jeff Wadsworth (Poudre Valley); Ryan Elarton (San Isabel); Brad Zaporski (San Miguel); Jon Beyer (Sangre de Cristo); Joseph Michalewicz (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); and Ryan Schilreff (Wyrulec). Also present was guest, Carissa Edginton a member of Sangre de Cristo Electric Association, Inc. Several Tri-State staff personnel were present, including Pam Schroeder who recorded these Minutes at the request of Mr. Abel.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed those in attendance, delivered a safety message focused on the prevention of heat-related stress, and invited all present to stand for the Pledge of Allegiance. He then recognized Mr. Gordon for his distinguished service on the Tri-State Board (32 years), the Mountain View Electric Association Board (34 years), and as President of the Tri-State Board (12 years). Mr. Rabon noted that the membership is stronger today because of Mr. Gordon's leadership and guidance. He further reported that, in honor of Mr. Gordon's service, Tri-State will donate $6,400.00 to the Gordon Family Legacy Scholarship at Big Sandy High School in Simla, Colorado. Mr. Rabon concluded by extending his best wishes to Mr. Gordon on his retirement.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon presented the Agenda and noted that the resolution listed as "b.i." was being retitled to *Amendment of 2026 Capital Budget – 370 Interlocken Boulevard Interior Construction and Finish Work Authorization.* He asked if there were any additional changes. There were none.

Action: Upon motion and second, the Board unanimously adopted the Order of Business, as presented, with the change referenced above.

ACTION ON CONSENT AGENDA

Mr. Rabon presented the Consent Agenda and asked if there were any additional changes, besides the resolution that was retitled. There were none.

Action: Upon motion and second, the Board unanimously approved the Consent Agenda, as presented, with the change referenced above.

The Consent Agenda included:

a. May 6, 2026 Regular Board Meeting Minutes

b. Resolutions:

- Amendment of 2026 Capital Budget – 370 Interlocken Boulevard Interior Construction and Finish Work Authorization

  The Board approved authorizing staff to amend the 2026 Capital Budget to include the "370 Interlocken Interior Construction and Finish Work Project" in the total amount of $29,600,000.00.

- Data Center Upgrade Project Equipment and Software Contract Authorization

  The Board approved the necessary contract(s) to procure Arista branded software, hardware routers, switches, appliances, associated perpetual licenses, and five-year maintenance and subscriptions to operate the Tri-State enterprise datacenter network.

- Buena Vista 115kV T2 Replacement Transformer Procurement Contract Authorization

  The Board approved the necessary contract(s) to procure a transformer to be delivered to the Buena Vista Substation and services necessary for installation.

- Sunrise 115 kV Delivery Point Transformer Procurement Contract Authorization

The Board approved the necessary contact(s) to procure a transformer to be delivered to the new Sunrise Delivery Point and services necessary for installation.

- New Horizon Mine Dakota Spring WTP Lime Storage and Dosing Silo System Contract Authorization

  The Board approved the necessary contract(s) to design, fabricate, deliver, and commission the hydrated lime storage and dosing silo system for the New Horizon Mine Dakota Spring Water Treatment Plant.

- New Horizon Mine Dakota Spring WTP Pre-Engineered Metal Building Contract Authorization

  The Board approved the necessary contract(s) to design, fabricate, deliver, and assemble the pre-engineered metal building for the New Horizon Mine Dakota Spring Water Treatment Plant.

- Deferral of CTP Revenue Authorization

  The Board approved deferring recognition of income from La Plata Electric Association's withdrawal payment under Financial Accounting Standards Board (FASB) Accounting Standards Codification 980, Regulated Operations, with the timing of recognition to occur in future periods on a vintage year basis, subject to applicable rate schedules or further Board direction.

- Reallocation of Forfeited Patronage Authorization

  The Board approved allocating La Plata Electric Association's forfeited patronage capital to Tri-State members through Allocation Unit 2, in accordance with the 2026 patronage capital allocation methodology.

PRESIDENT'S REPORT

Mr. Rabon presented the President's Report. Discussion followed.

Mr. Rabon called upon Mr. Keairns to provide an update on the ad hoc committee established to review Board Policy 515 Contract Execution Authority ("BP515") and the annual CEO evaluation process. Mr. Keairns reported that the committee reviewed the current CEO evaluation process and recommends no changes at this time. The committee also received a staff presentation regarding BP515 and associated approval thresholds. They identified potential areas for improvement and agreed to continue the review process. An additional meeting is scheduled for June 25, 2026, to further discuss BP515 and a broader governance discussion.

Executive Committee Report

Mr. Rabon reviewed highlights of the Executive Committee Meeting, including review of agendas and the board calendar; Chairman's update; CEO's report; April 2026 financial report; review of credit card statements and director expense vouchers; and the legal report.

Internal Auditor's Report

Mr. Beggs noted that the Internal Auditor's Report will be presented in Executive Session.

CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Highley presented the Chief Executive Officer's Report.

RTO Update

Mr. Highley reported that there were no updates to present at this time and advised that this item will be removed from future agendas, as the RTO is now fully operational.

Member CEO Committee Update

Mr. Frankmore noted that Mr. Romero was unavailable and reminded all that the next Member CEO Committee meeting will be held July 13–15, 2026, at the Inn of the Mountain Gods within Otero County's service territory. He also requested that those interested in attending register as soon as possible.

HQ Building Update

Terri Marranzino-Ray, Vice President Support Services, referred to the slide presentation *"Update on Building Projects Schedule and Budget"* as she provided updated timelines and budget information for the 370 Interlocken Boulevard Building, Interim Operations Center, and the New Build – Critical Operations Center.

STANDING COMMITTEE REPORTS

Engineering and Operations Committee

Mr. Turner, Chairman of Tri-State's Engineering and Operations Committee, reviewed highlights of the Committee Meeting, including recommendations to approve several resolutions to the Board. The Committee also heard departmental and affiliated organization reports.

External Affairs/Member Relations Committee

Mr. Baca, Chairman of Tri-State's External Affairs and Member Relations Committee, reviewed highlights of the Committee Meeting, including departmental, statewide, and affiliated organization reports.

Finance and Audit Committee

Mr. Schenk, Chairman of Tri-State's Finance and Audit Committee, reviewed highlights of the Committee Meeting, including recommendations to approve resolutions to the Board. The Committee also reviewed financial statements and heard a variety of updates and reports.

GENERAL COUNSEL REPORT

Mr. Sturhahn reported that responses have been provided to Members regarding questions on the proposed revisions to Board Policy 315 Rate Design Process. He explained that the intent of the revisions is to improve efficiency and reaffirm the Board's authority over rates filed with FERC. He noted that the Board will discuss the proposed changes at the July meeting, with approval anticipated in August. Discussion followed.

Mr. Sturhahn added that the remaining legal report would be presented in Executive Session.

UNFINISHED BUSINESS

None.

NEW BUSINESS

A Director expressed appreciation to staff for attending their local board meeting, and another Director also extended appreciation and congratulations to Mr. Gordon on his retirement.

EXECUTIVE SESSION

Mr. Rabon informed the Directors of the need to go into Executive Session to consider confidential business matters.

Action: Upon motion and second, the Board unanimously approved going into Executive Session to consider confidential business matters.

The Executive Session commenced at 8:57 a.m., adjourned at 12:29 p.m., and Open Session resumed at 12:34 p.m.

OPEN SESSION

Mr. Rabon reported that, during Executive Session, the Board reviewed results of an internal audit review on tax compliance and received legal updates regarding FERC activity and ongoing litigation matters. The Board also discussed various confidential business matters with Mr. Highley and concluded the session with a quarterly Board-only discussion.

ADJOURNMENT

Action: It being 12:36 p.m. and there being no further business to transact, it was the consensus of the Directors that the Meeting be adjourned and that the next Regular Meeting of the Board is scheduled to be held virtually on June 30, 2026.

Charles A Abe

Secretary

APPROVED:

Timothy A. Rabon

Chairman and President