TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Virtual Meeting

October 1, 2025

Chairman and President Tim Rabon called the meeting to order at 8:30 a.m. All directors were present for all or a portion of the meeting except Charlie Abel (Sangre de Cristo). La Plata Electric Association, Inc. has elected to not have a director serving on the Board. 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; Interim Chief Financial Officer Clifton Karnei; Chief Administrative Officer (CAO/CHRO) Elda de la Peña; Chief of Staff Bob Frankmore; Chief Energy Innovations Officer Reg Rudolph; Chief Auditor John O'Flannigan; Senior Vice President Energy Management Lisa Tiffin; and Senior Vice President Operations Chris Pink. Also present were Jim Beckmann (Carbon); Curtis Kayton (Chimney Rock); Robert Castillo (Continental Divide); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Mike McBride (Gunnison); Jared Routh (High West); Dennis Herman (Highline); David Churchwell (K.C. Electric); Graham Smith and Kirsten Skeehan, Patrick Berry (La Plata); Jayson Bishop (Midwest); David Frick (Morgan County); Ruth Marks (Mountain View); Shawna Glendy (Niobrara); Anthony Mercure and Debbie Manzanares (Northern Rio Arriba); Chance Briscoe (Northwest Rural); Mario Romero (Otero); Zac Bryant (Panhandle Rural); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Brad Zaporski and Lance Lehigh (San Miguel); Lacey Gulbranson (Wheat Belt); Jason Wright (Wheatland); Alan Michalewicz (White River); Ryan Schilreff (Wyrulec); and Trent Loutensock (Y-W). Also present were several Tri-State staff personnel, including Pam Schroeder who recorded these Minutes at the request of Secretary Julie Kilty.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed all in attendance and shared a safety moment regarding reducing slips, trips, and falls. He then requested everyone stand for the pledge of allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon noted that a discussion regarding Patronage Capital Retirement was being added to the Executive Session portion of the meeting. He then asked if there were any additional changes to the Agenda, 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 MINUTES

Mr. Rabon presented the September 4, 2025 Board Meeting Minutes and noted there was a typographical error on the meeting date of the minutes that were sent prior to this meeting, it was mistakenly listed as August 6, 2025, but that has since been updated to September 4, 2025.

Action: Upon motion and second, the Board unanimously approved the September 4, 2025 Board Meeting Minutes, as presented, with the change referenced above.

PRESIDENT'S REPORT

Mr. Rabon presented the President's Report.

Upon Mr. Rabon's request, Mr. Weinberg reported on a continuing education class he completed through Harvard Business School regarding Sustainable Business Strategy, per Board Policy 301-Directors Education.

Internal Auditor's Report

Internal Auditor John O'Flannigan reviewed copies of the written Audit Report dated September 26, 2025.

Review of Credit Card Statements and Directors Expense Vouchers

Mr. Rabon noted the credit card statements and Directors' expense vouchers, along with a summary of expenses, are available for review on the iPads.

CHIEF EXECUTIVE OFFICER'S REPORT

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

RTO Update

Mr. Highley discussed Assembly Bill 825 that California passed to establish independent governance for the Western Energy Imbalance Market and the upcoming Extended Day-Ahead Market. Ms. Tiffin reported that a public comment hearing will be October 7, 2025 regarding Tri-State's Organized Wholesale Market application and anticipates the Public Utilities Commission's decision by November 13, 2025. Discussion followed.

Member CEO Committee Update

Ryan Schilreff, General Manager of Wyrulec Company and Chair of the Member CEO Committee, previewed the agenda items for the meeting scheduled for October 21-22, 2025, at the Tri-State Headquarters.

COMMITTEE UPDATES

Mr. Rabon reported the committees did not meet this month, but the departmental reports are available on the iPads.

GENERAL COUNSEL REPORT

Mr. Sturhahn noted the legal report would be given in Executive Session.

ACTION ITEMS

Crosspoint 203/69kV Sub-Power Control Assembly Procurement Contract Authorization

Action: Following a presentation by Chris Campbell, Senior Manager Engineering, and upon motion and second, the Board unanimously approved a resolution authorizing the necessary contract(s) for the procurement of a power control assembly to be installed at the Crosspoint Substation and rescinded the prior resolution for the power control assembly adopted at the August 5, 2025 meeting.

Alta Luna-Caballo Phase 8/10 and Alta Luna-Mimbres Phase 7/10 Construction contract Authorization

Action: Following a presentation by Jenni Carron, Manager Project Management, and upon motion and second, the Board unanimously approved a resolution authorizing the necessary contact(s) for the Alta Luna – Caballo Phase 8/10 and the Alta Luna – Mimbres Phase 7/10 construction.

J.M. Shafer Turbine A Open-Clean-Inspect-Close Services Contract Authorization

Action: Following a presentation by Richard Rhoads, J.M. Shafer Plant Manager, and upon motion and second, the Board unanimously approved a resolution authorizing the necessary contract(s) for the J.M. Shafer Generating Station steam turbine open-clean-inspect-close services.

UNFINISHED BUSINESS

Mr. Morgan reported that Wheat Belt Public Power District is in the process of interviewing for a new Chief Executive Officer. Also, several Directors thanked staff for attending their local board meetings.

NEW BUSINESS

None.

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 9:43 a.m. and adjourned at 3:39 p.m. Open Session resumed at 3:45 p.m.

OPEN SESSION

Mr. Rabon reported that during Executive Session the Board received operations and financial results reports, legal updates on FERC activity and litigation matters, an update on the Sidney – Holcomb 345 kV transmission line, and discussed patronage capital retirement. The Board also authorized a recommendation from the Building Review Committee, treatment of the Colowyo Mine ARO, amendments to several flexible supply agreements related to the 2024 BYOR cycle projects, and two long-term energy storage agreements. Finally, Mr. Rabon noted the Board discussed a variety of confidential business matters with Mr. Highley.

ADJOURNMENT

Action: It being 3:47 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 on November 5, 2025.

Secretary

APPROVED:

Chairman and President