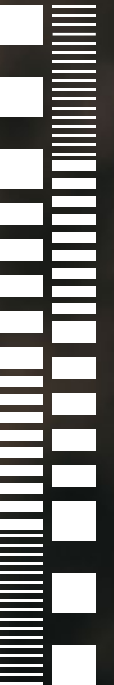


FOCUS

2024 TRI-STATE ANNUAL REPORT





📷 LARRY LIVINGSTON



📷 RICHARD RHOADS

📷 CHARLES TIPP, JR.



📷 ANDY BERGER



📷 DAN FORTNEY



📷 JENNIFER PROKOP



📷 RICHARD RHOADS



📷 TRANSMISSION MAINTENANCE WEST



INTRODUCTION

Focused on Our Path Forward

The value of Tri-State membership is unrivaled. Together with our members, we are focused on our mission, cooperative business model and future, delivering the reliable, affordable, flexible and responsible power and services that help rural communities thrive.

Through their ownership of Tri-State, our members have reliability and resilience in volatile energy markets, competitively-priced power with a growing fleet of fixed-priced resources, and flexibility to supply more of their own resources with a large menu of industry-leading energy services, all within a not-for-profit business model responsibly focused on our Cooperative Principles.

We are moving forward with a clear vision, built on a strong foundation that provides focus in an increasingly complex and competitive industry.

The engagement of our membership, the leadership of our board and the dedication of our employees drive our mission as a cooperative.

**WHATEVER THE FUTURE HOLDS,
WE'LL POWER IT.®**



TAKING THE LONG VIEW

As a cooperative, our board of directors, representing our member-owner distribution cooperatives and public power districts, focuses on how Tri-State can continue to deliver reliable and affordable wholesale power and services across the West, well into the future.

Working together, we engage our membership and staff to plan decade-over-decade how best to serve our vital mission, much in the same way previous generations of Tri-State board directors have, making the important decisions that have built our cooperative and continue to move it forward.

While we can't always know what the future holds, we do know that our cooperative business model makes us more resilient and creates opportunities that no one member could achieve as easily or cost-effectively on their own.

It is our strong foundation, grounded in our members' shared ownership of the generation and transmission infrastructure that powers the West, which helps us to mitigate risks in our industry. Our member-led governance drives our ability to be flexible and embrace change while holding true to our mission.

Together, we take the long view, consistently assessing our cooperative's progress and our members' needs to make the best decisions for the good of the whole. The consistent focus we have as a cooperative gives every member a voice, and with determination, communication and innovation, it provides the strength to help us navigate headwinds to achieve a reliable, affordable, flexible and responsible energy future.

Our cooperative model continued to be the root of our success in 2024. I want to thank our board of directors, membership and staff for their hard work, which ensures our member electric cooperatives and public power districts, and Tri-State, will continue to thrive well into the future.



Tim Rabon, Chairman of the Board



THE SCOPE OF OUR WORK TOGETHER

Our not-for-profit cooperative business model is successful because of how our board of directors, members and staff work together to sharpen our focus and take initiative, addressing both the needs of today and the future we share.

Tri-State remained financially strong in 2024, meeting our financial goals, allocating and returning capital to our members, and financing the construction of our first owned renewable generation projects. Tri-State's new formulary rate provides the certainty to meet our revenue requirements and financial goals with the lowest margins possible, while enabling us to develop the resources our members require.

Our operations continue to reliably deliver power to our members, with ongoing investment in our generation and transmission infrastructure. Three new solar projects in our portfolio achieved commercial operation in 2024 and construction began on our two owned solar projects. We also initiated construction of the first of several major transmission projects in eastern Colorado to support reliability and interconnect additional resources.

Our resource planning efforts were advanced with approval of the first phase of our electric resource plan, the issuance of new generation and energy storage requests for proposals, the pursuit of federal financing to support our investment in the rural communities we serve, and the advancement of organized markets to increase resiliency and reduce costs.



“OUR OPERATIONS CONTINUE TO RELIABLY DELIVER POWER TO OUR MEMBERS.”

We're setting a high bar for resource adequacy, providing our members with the confidence they will always have the power they require, and as industry costs increase, we are focused on cost management to deliver power at a competitive wholesale rate.

With our members, we launched both our Bring Your Own Resource program, providing additional flexibility for members to self-supply more of their own resources, and a consumer On-Bill Repayment program to support our members' goals to serve their member-consumers.

Together, we can serve growth, reduce risks and hedge against tightening energy markets to benefit our members and the communities they serve across the West, remaining focused on the needs of all of our members as we move forward.

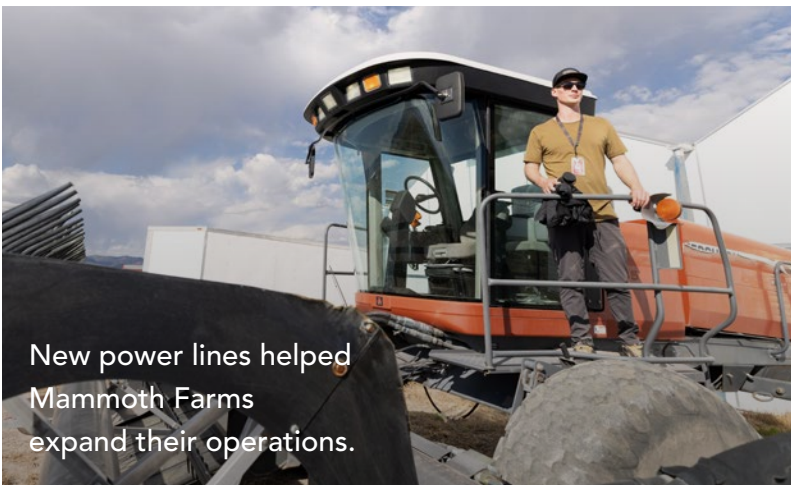
Duane Highley, Chief Executive Officer

FLEXING OUR COOPERATIVE STRENGTH

Our actions are guided by our Cooperative Principles, which have been the foundation of our cooperative family for over 70 years. As a cooperative, we prioritize the people and member systems that joined forces to improve their communities. This commitment endures because the truth remains—working together makes us stronger.



Celebrating new EV equipment for the Big Sandy School District.



New power lines helped Mammoth Farms expand their operations.



Apprentice Lineman Ben Lloyd at the Mesa Hotline School in Grand Junction.



7 COOPERATIVE PRINCIPLES

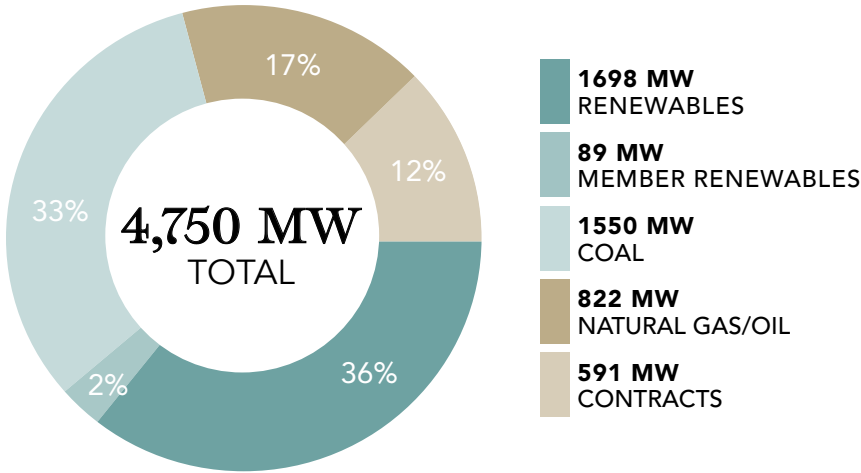
- VOLUNTARY AND OPEN MEMBERSHIP
- DEMOCRATIC MEMBER CONTROL
- MEMBERS' ECONOMIC PARTICIPATION
- AUTONOMY AND INDEPENDENCE
- EDUCATION, TRAINING AND INFORMATION
- COOPERATION AMONG COOPERATIVES
- CONCERN FOR COMMUNITY



During September's Matching Gift Campaign, employees donated a record breaking \$132,758, which is an increase of almost \$10,000 from last year's donations. With Tri-State's match, we contributed \$265,516 to various causes represented by 78 unique charities.

2024 QUICK FACTS

SOURCES OF GENERATION



OPERATING REVENUE

\$1.6B

TOTAL ASSETS

\$5.1B

PATRONAGE CAPITAL RETURNED

\$10.61M

AVG. MEMBER WHOLESALE RATE

7.4¢ / kWh

TOTAL ENERGY SOLD

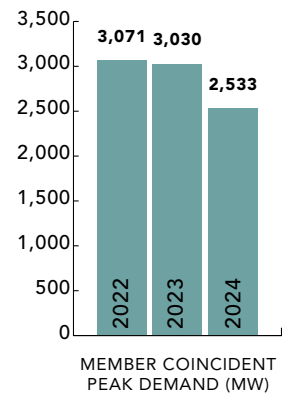
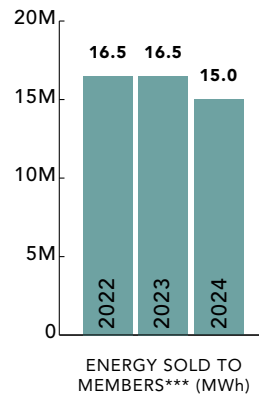
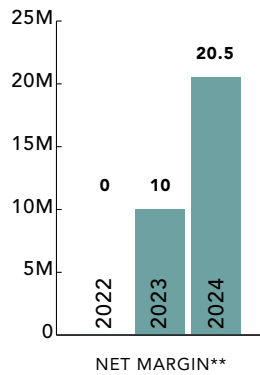
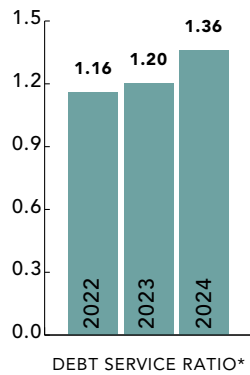
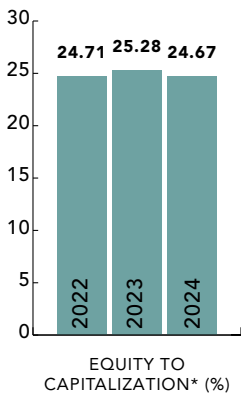
17.8M MWh

70% OF OUR MEMBERS' ENERGY MIX
WILL COME FROM CLEAN SOURCES IN 2030.

36%
IN 2024

50%
IN LATE 2025

70%
IN 2030



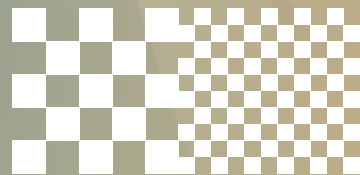
*Our DSR and ECR ratios are calculated per our Master Indenture.

**Tri-State's Board of Directors adjusted our financial goals policy to allow for zero margins in 2022 to preserve rate stabilization efforts through 2024.

***In 2024, Tri-State's remaining members energy sales grew 4.3%

FOCUSED ON THE FUTURE

RELIABILITY • AFFORDABILITY • FLEXIBILITY • RESPONSIBILITY



RELIABILITY

Our G&T's foundation is electric system reliability, with resource planning that ensures our members will always have the power they need to serve rural communities across the West.

Resource adequacy starts with a robust Electric Resource Plan (ERP), and something we've done for decades. Through our ERP we have raised the bar by defining a second level of reliability metrics. Level 1 metrics are the industry standard of reliability planning. We developed Level 2 to account for extreme weather events and demonstrate how power will be available through winter storms and summer heat, even as we add more intermittent resources. We stress our models under extreme situations to ensure a resilient resource plan.

Tri-State maintains the generation capacity needed to serve our members. Our current resource plan adds new dispatchable, semi-dispatchable and intermittent resources, and retires some coal resources. Most importantly, we have a greater diversity of resources from a technology, location, and scale perspective.

Our nearly 6,000-mile transmission network, the largest of any G&T in America, ensures we can reliably deliver power to our members, and in 2024, we neared completion of a new 112-mile line in eastern Colorado, that, with other improvements, bolsters reliability while increasing the capacity to interconnect new resources.

SOLAR EXPANSION

Tri-State is among the first cooperatives in the nation to own large, utility-scale solar. In 2024, we announced our purchase of two western Colorado solar projects, the 110-megawatt (MW) Dolores Canyon Solar and 145-MW Axial Basin Solar projects, in members Empire Electric Association's and White River Electric Association's service territories, respectively.

These two solar projects, as well as Escalante Solar in New Mexico and Spanish Peaks and Spanish Peaks II Solar in Colorado, which both were completed in 2024, and three other existing solar projects, will power the equivalent of nearly 200,000 homes. In late 2025, 50% of the energy our members use will come from renewable resources. Escalante Solar is in Continental Divide's Electric Cooperative's service territory and Spanish Peaks solar is in San Isabel's service territory.

ORGANIZED MARKETS IN THE WEST

Expanding our membership in organized markets is part of the long-term plan for our energy future. One hundred percent of our load is already in organized markets, either in a regional transmission organization or in energy imbalance markets. Working with other utilities and transmission providers, we've laid the groundwork for joining the western expansion of Southwest Power Pool Regional Transmission Organization when the market launches in April 2026. In addition to providing significant savings, membership also supports the integration of intermittent renewable resources and emissions reduction goals, protects reliability, enables coordinated transmission planning, and creates a day-ahead wholesale electricity market.



The 230-kV Burlington-Lamar transmission line spans 112 miles across four counties in Colorado and is the first of four planned transmission projects.

AFFORDABILITY

In an increasing cost environment, Tri-State is focused on wholesale rate competitiveness for our members and cost management across our operations. Tri-State's members benefit from diverse generation and owned transmission resources, with a growing portfolio of fixed-cost resources that support long-term rate stability.

FERC ACCEPTED FORMULARY RATE

Our formulary rate, accepted by the Federal Energy Regulatory Commission in 2024, provides the certainty to meet all of our financial goals and importantly, allows us to maintain the lowest margins possible to support competitive wholesale rates.

RATING OUTLOOK RAISED

In 2024, S&P Global Ratings raised Tri-State's outlook to stable and affirmed our investment-grade ratings. Several factors resulted in reducing our credit risk: the contract termination payment tariff, debt reduction, energy transition and formulary wholesale rate. This acknowledgment of our stability and strength recognizes Tri-State's continued focus on responsibly meeting our members' goals.

SOLAR PROJECT FINANCING

We closed and funded a new \$200 million loan that is instrumental to support construction costs for our first owned solar projects: Axial Basin and Dolores Canyon.

For the two solar projects, Tri-State expects to receive direct payment of federal tax credits for up to 40% of eligible construction costs after project completion.

“WE BUILD THINGS FOR GENERATIONS.”

COMPETITIVE WHOLESALE RATES

We maintained stable wholesale rates in 2024, continuing to benefit our members with competitively priced wholesale power. Tri-State's wholesale rate includes all of the costs to deliver energy into our members' distribution systems, and ensures we have the resource adequacy to serve our members' needs. While other power providers have seen steady cost increases from 2017 through 2025, our wholesale rate will only have increased approximately 2.46%, which is roughly 0.3% annualized and significantly below the rate of inflation over the nine-year period.

As we look forward, cost pressures are increasing as we develop our next round of investments to preserve reliability and serve growing member loads.

INVESTMENTS THAT LAST

Tri-State stewards resources for our members that ensure they have the energy and capacity they need for the long term. Most of the generation and transmission resources our members benefit from are owned by the members through Tri-State, or are secured through long-term contracts, ensuring the lowest possible costs for the infrastructure our members need.

Over time, the investments we make in a volatile market decrease as we add predictability to our rate with more fixed-cost resources and the transmission networks that can access markets. We build for generations.



FLEXIBILITY

Our members have worked together to achieve even more flexibility with their membership in Tri-State. This includes the option to generate more of their own power and to choose to participate in a wide range of electrification, energy efficiency and demand response programs.

BRING YOUR OWN RESOURCE

Tri-State members have increased flexibility to supply up to 40% of their July 2022 billing peak through an innovative Bring Your Own Resource program approved by FERC in 2024. The program leverages both our members' drive to add their own resources and the ability of Tri-State to integrate those resources into our larger system.

INCREASING MEMBER SELF-SUPPLY

A Contract Committee with representatives from Tri-State's members convened in 2024 to discuss recommendations to our board of directors on changes to the Wholesale Electric Service Contract. To ensure our contracts meet members' needs, the committee convenes on a regular basis to discuss potential changes. Recommendations from the committee to the board will be made in 2025, and include increasing the amount of power a member can self-supply.

ON-BILL REPAYMENT PROGRAM LAUNCHED

In 2024, Tri-State secured federal funding and with our members launched an innovative Electrify and Save® program that breaks down barriers for consumer-members to invest in energy efficiency and electrification with no money down, no credit checks and low interest rates.

SERVING MEMBER GROWTH

Members of our cooperative know that Tri-State is there to serve their power needs, no matter how their needs change. In 2024 we established an internal team to explore bringing on large power loads and creating a process to meet member requests coming from each of our four states.

DEMAND RESPONSE PROGRAM

We worked with our members to create value through the addition of demand response programs, which are another resource in our portfolio that will help reduce costs and bolster reliability.



PLANNING THE FUTURE TOGETHER



- THE -
Cooperatives
DIFFERENCE

RESPONSIBILITY

Tri-State's members came together in 1952 to collectively secure their power supply, and more than 70 years later, our not-for-profit model remains the best way to responsibly provide reliable and affordable power to the rural West.

MEMBER OWNERSHIP

Our member-owned, member-governed cooperative is guided by our Cooperative Principles and fundamentally aligned to the rural communities and industries we together serve. Our board directors are each elected by their neighbors to govern their local electric system and are sent to serve at Tri-State, responsibly representing those at the end of the line. Each member has a seat at the table, with the board of directors meeting monthly, member CEOs gathering regularly, membership committees convening to discuss crucial issues like our contracts, and regular discussions on demand response, electrification, energy efficiency and more. Through these connection points, the membership and Tri-State staff work together and plan for the future. Transparency, accountability, and constant communication are key.



◀▶ PRESERVING HISTORY

Tri-State and partners are reducing wildfire risks while protecting the rich archaeological and cultural significance in Canyons of the Ancients.

SAFETY IS A CORE VALUE

In 2024, the National Safety Council recognized Burlington Station, Frank Knutson Station, Limon Station, Pyramid Station and Flight Operations with the Superior Safety Performance Award for achieving 10 or more years without a lost-time injury, and J.M. Shafer Station and all Transmission Maintenance regions with the Perfect Record Award for achieving at least 12 consecutive months without a lost time injury. The Colowyo Mine received the Colorado Department of Mining Reclamation and Safety and the Colorado Mining Association 2024 Excellence in Mine Health & Safety - Outstanding Safety Performance Award.

MANAGING RESOURCES & RISKS TOGETHER

Rural communities served by members of Tri-State receive the benefits of an electric utility with a much larger scale. Our members vary in size, but most are a small fraction of the size of urban electric utilities. With Tri-State, our members access a fully diversified resource portfolio and a vast transmission system that responsibly hedges market risks and protects rural consumers, while also receiving industry-leading energy services.

With a strong focus on reliability and affordability, Tri-State also helps members reach their individual energy goals, while managing exposure to changing regulations and ensuring compliance with state and federal laws.

PEOPLE WITH VISION

To consistently deliver reliable, affordable and responsible power in a complex organization like ours takes multi-disciplinary teams that reflect all aspects of our business.

Our work together in 2024 included:

- Pursuing federal funding opportunities.
- Establishing a team to respond to high-impact load requests in our member service territories.
- Increasing member self-supply opportunities resulting in the Bring Your Own Resource tariff.
- Launching new member programs, including a consumer On-Bill Repayment program.
- Reconvening our membership contract committee to determine a strong way forward.

Our teams work together to anticipate challenges and seek opportunities that secure a strong future for our members.



Q&A WITH CHRIS PINK

SENIOR VICE PRESIDENT
OPERATIONS

As we further diversify our generation portfolio, how important is having dispatchable generating resources to maintain reliability?

Very important. Tri-State is in the midst of a fundamental transformation to strengthen our grid, move us closer to our renewable goals, and position us as a leader in reliable and responsible energy. We are building new transmission lines, entering a regional transmission organization, and investing in various generating resources. These are exciting times.

Renewable power from wind and solar provides tremendous advantages, especially in cost and sustainability. Our Dolores Canyon and Axial Basin solar projects, totaling 255 MW, are expected to be online by late 2025. In 2024, we also added 340 MW through the Escalante Solar, Spanish Peaks and Spanish Peaks Solar II power purchase agreements.

Yet, as we integrate more intermittent resources, it becomes equally essential to maintain dispatchable generation that can respond quickly to changes in demand or fluctuations in weather. Our investments in our existing natural gas fleet, the potential construction of new dispatchable resources, including natural gas, and energy storage highlight this

balanced approach. These resources and the professionals who operate them complement our intermittent generation, providing a strong foundation to keep the lights on regardless of weather conditions.

How does our transmission system bring value to our members?

Our nearly 6,000-mile transmission network is the backbone of Tri-State, spanning an area larger than California. We're embarking on one of the most ambitious transmission expansion projects in recent history, adding and upgrading nearly 300 miles of 230-kV lines in eastern Colorado. This expansion will accommodate more than 700 MW of new generation, reduce current generation curtailments, and establish a wheel-free path between our Colorado and northern New Mexico systems, a game-changer for our grid's robustness and reliability.

Maintaining such a vast system around the clock requires a committed and skilled workforce. More than 170 Transmission Maintenance professionals are in the field 24/7, rain or shine, ensuring critical repairs are made swiftly and safely.

Our annual investment in transmission structure upgrades — and numerous staff hours dedicated to vegetation management — further safeguard our infrastructure from wildfires and weather-related interruptions.

By making strategic investments, embracing regional collaboration, and relying on the skill and dedication of our team, Tri-State's transmission system remains critical to delivering reliable, affordable and responsible power — no matter how our energy landscape evolves.

Is there potential for large load growth in our service territory, and how will we manage that for our members?

Absolutely. Many utilities nationwide, including Tri-State, have received gigawatts of requests to serve large power loads like data centers and artificial intelligence facilities.

What is your vision in leading Tri-State's Operations teams?

Our employees are the driving force behind Tri-State's reliability and service to our members. In an industry where every action has the potential to affect public well-being and personnel safety, safety will always be our top priority.

Above all, my vision rests on empowering each individual in Operations. From lineworkers and engineers to plant operators and support staff, every role is essential in driving our cooperative forward. I want each person to take pride in their work, knowing their expertise and dedication make a tangible difference. By investing in professional development, celebrating successes, and promoting a culture of respect, we will continue to attract, retain and inspire the talent that secures our future.

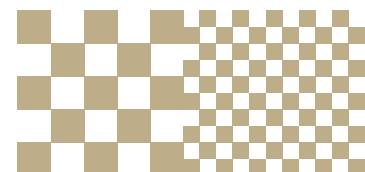
“I SEE A DYNAMIC, FORWARD-THINKING TEAM LEADING THE WAY FOR TRI-STATE.”

This represents an exciting opportunity, potentially lowering costs by spreading expenses over a larger base; however, it also brings real risks. Building infrastructure to supply these loads could cost billions of dollars, and our members would ultimately bear the financial responsibility if speculative projects don't materialize or exit prematurely.

We've convened a dedicated high-impact load task force to safeguard our members and ensure new loads bring net benefits. This team is developing a fair, repeatable approach for integrating significant new loads into our system without compromising reliability, affordability, or cooperative ideals.

We're seeking input from members, our board, and industry experts as we design a process that shares risks appropriately between Tri-State and prospective large loads.

I see a dynamic, forward-thinking team leading the way for Tri-State — upholding our safety, reliability and affordability values while staying true to our Cooperative Principles. We are embarking on a historic transformation. There will be risks and challenges, but with agility, hard work, leadership, and the right decisions, I'm excited for the company we are becoming — one where our employees are proud to contribute and one our members are proud to own.





Q&A

WITH
**TODD
TELESZ**

SVP/CHIEF FINANCIAL OFFICER

How have Tri-State's efforts, specifically in recent years, helped strengthen the cooperative's financial foundation?

Several foundational aspects of our finances came together in 2024, allowing us to focus on our mission of providing reliable, affordable and responsible power to our members.

- Tri-State completed Phase I of our resource planning process in Colorado and achieved a settlement without any objections, enabling us to move to Phase II where firm resource bids are being obtained. This process will improve the reliability and resiliency of our system while also ensuring we deliver on and even exceed expectations in our resource planning. We received approval of both the formulary rate and the Bring Your Own Resource tariff, which provide our members with rate certainty and the flexibility to be part of the resource solution.
- We raised \$200 million to fund the first tranche of capital related to the acquisition and construction of the Axial Basin and Dolores Canyon solar projects.
- With the exit of United Power and receipt of their contract termination payment, we were able to reduce debt by over \$400 million and avoid borrowing additional debt and/or fund capital expenditures of over another \$200 million, helping improve our balance sheet integrity.

- In addition to holding our aggregate rate increases for our members to 2.46% since 2017, well below the level of inflation during that period, we are focused on managing and reducing costs that resulted in no rate increases for our members in 2025.
- Our outlook with S&P was upgraded.

Due to these successes, we also position ourselves to gain improved access to the capital markets necessary to fund new resources to reliably meet growing loads for our membership.

What is the role of capital to our members as we continue this energy transition?

Capital is the fuel of our future. As we transition from a generation base with dynamic fuel costs to a portfolio that's more based on fixed-priced power purchase agreements, capital becomes one of the key drivers of our rate competitiveness. Dollars are the new BTUs, and sourcing efficient and economic capital from our financial partners is critical to our success. The more access we have to low-cost capital — access that's driven by member solidarity — the better the outcome for our cooperative over the long term.

With cost-efficient capital, we will transform our balance sheet while achieving goals around system reliability and resiliency; and with new investments in generating resources and transmission assets, we'll meet our targets.

The \$200 million bilateral loan we closed with Wells Fargo in 2024 will help fund the completion of the Axial Basin and Dolores Canyon solar projects. We expect to fund the remaining costs with a green revolver, which is expected to close by mid-2025.

And though potential New ERA funding is important to our future from a cost of capital perspective, it does not impact our ability to build the resources necessary to achieve the reliability requirements that our members desire. Those projects (natural gas power plant and transmission assets) are intended to be funded through traditional capital markets, our long-term banking partners, and institutional investors.

What gives you confidence in Tri-State's financial future?

The key aspects to my confidence in Tri-State's financial future are our team and our focused efforts on achieving regulatory rate and power supply portfolio certainty, as well as our member solidarity driven by their ownership of Tri-State.

First, we have the right team at Tri-State. The only sustainable competitive edge an organization has is its people. We work together, solve problems, and focus on the right things. People execute, full stop.

Vice President of Finance Danielle Bradberry came to Tri-State in 2024 and brings 30 years of financial experience in the energy industry with her. Jessica Lien was promoted to her role as our Vice President of Financial Planning and Analysis in 2024 and leads her team with the knowledge she's gained during her 17 years at Tri-State. Vice President of Supply Chain Services Ashley Perkins, who was also promoted into her role in 2024, is well-versed in the challenges of today's supply chain, as well as the critical role her group has in supporting our members with 16 years at Tri-State. Working with Deloitte, our new auditor that also works with many of the nation's largest G&Ts, are Dennis Hruby, who serves as our Vice President Controller, and Assistant Controller Oscar Madera, who rejoined Tri-State in 2024. Together, they are instrumental in our financial reporting efforts and Securities and Exchange Commission filings.

Second, we are focused on moving towards regulatory certainty: Our resource plan was uncontested, and FERC accepted our formulary rate and approved the Bring Your Own Resource program. Those aspects tie into our power supply portfolio and rate certainty. We are going to have one of the most reliable and cleanest generating portfolios in the country in the latter part of this decade.

When we talk about rates, consider what they provide for the cooperative:

- The membership owns one of the best transmission systems in the West, which becomes an increasingly valuable asset.
- We build and invest in the resources that the members own and what will drive our reliability and build our balance sheet equity.
- Our reliability and equity provide a foundation for improving our credit rating over time, which gives us access to ever more efficient capital.
- Ultimately and most importantly, a competitive rate allows our members to compete for economic development and growth opportunities and enhance the quality of life in rural America.

That brings me to the cooperative business model.

Our members are our owners, not just rate payers: owners of one of the cleanest energy portfolios in the country and an impossible-to-replicate transmission system. We, as a Tri-State membership, with demonstrated solidarity and adherence to the Cooperative Principles, will drive achievement of our mission to serve the member at the end of the line with reliable, affordable, responsible, and flexible energy.





Heli-logging in Silverton, CO to help reduce wildfire risks.

OUR BOARD OF DIRECTORS



CHAIRMAN

Tim Rabon
Otero County Electric



VICE CHAIRMAN

Don Keairns
San Isabel Electric



SECRETARY

Julie Kilty
Wyrulec Company



TREASURER

Stuart Morgan
Wheat Belt Public Power



Willie Bridges
Big Horn Rural Electric



Clay Thompson
Carbon Power & Light



Kevin Stuart
Chimney Rock Public Power



Shanon Nunn
Columbus Electric



Elias Coriz
Jemez Mountains Electric



Robert Bledsoe
K.C. Electric



Robert Baca
Mora-San Miguel Electric



Larry Hoozee
Morgan County Rural Electric



Darryl Sullivan
Sierra Electric



Leroy Anaya
Socorro Electric

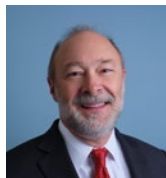


Lawrence Brase
Southeast Colorado Power



Joel Gilbert
Southwestern Electric

OUR EXECUTIVE TEAM



DUANE HIGHLEY

Chief Executive Officer



BOB FRANKMORE

Chief of Staff



ELDA DE LA PEÑA

Chief Administrative Officer and CHRO



CHRIS PINK

Senior Vice President of Operations



ASST. SECRETARY

Thaine Michie
Poudre Valley Rural
Electric



ASST. SECRETARY

Scott Wolfe
San Luis Valley
Rural Electric



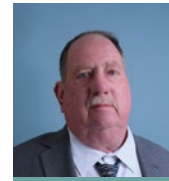
EXEC. COMMITTEE

Charles Abel II
Sangre de Cristo
Electric



EXEC. COMMITTEE

Wayne Connell
Central New
Mexico Electric



EXEC. COMMITTEE

Shawn Turner
Midwest Electric
Cooperative



Joe Hoskins
Continental Divide
Electric



Corey Robinson
Empire Electric



Peggy Ruble
Garland Light &
Power



Morgan Weinberg
Gunnison County
Electric



Leo Brekel
Highline Electric



Matt Brown
High Plains Power



Kevin Thomas
High West Energy



Rick Gordon
Mountain View
Electric



William Wilson
Niobrara Electric



Steve Rendon
Northern Rio
Arriba Electric



Lucas Bear
Northwest Rural
Public Power



Phil Zochol
Panhandle Rural
Electric



Wes Ullrich
Roosevelt Public
Power



Kevin Cooney
San Miguel Power



Gary Shaw
Springer Electric



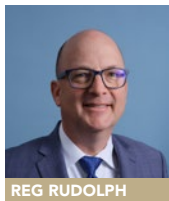
Bob Brockman
Wheatland Rural
Electric



Ron Hilkey
White River
Electric



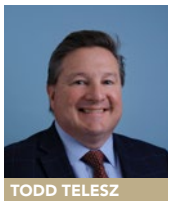
Roger Schenk
Y-W Electric



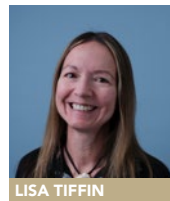
REG RUDOLPH
Chief Energy
Innovations Officer



JAY STURHAHN
Senior Vice President
and General Counsel



TODD TELESZ
Senior Vice President
and Chief Financial
Officer



LISA TIFFIN
Senior Vice President
of Energy Management



OUR UTILITY MEMBERS

COLORADO

- EM** Empire Electric Association, Inc., Cortez
- GC** Gunnison County Electric Association, Inc., Gunnison
- HL** Highline Electric Association, Holyoke
- KC** K.C. Electric Association, Inc., Hugo
- LP** La Plata Electric Association, Inc., Durango
- MC** Morgan County Rural Electric Association, Fort Morgan
- MP** Mountain Parks Electric, Inc., Granby
- MV** Mountain View Electric Association, Inc., Limon
- PV** Poudre Valley Rural Electric Association, Inc., Fort Collins
- SI** San Isabel Electric Association, Inc., Pueblo West
- SV** San Luis Valley Rural Electric Cooperative, Inc., Monte Vista
- SM** San Miguel Power Association, Inc., Nucla
- SC** Sangre de Cristo Electric Association, Inc., Buena Vista
- SE** Southeast Colorado Power Association, La Junta
- WR** White River Electric Association, Inc., Meeker
- YW** Y-W Electric Association, Inc., Akron

NEBRASKA

- CR** Chimney Rock Public Power District, Bayard
- MW** Midwest Electric Cooperative Corporation, Grant
- NW** Northwest Rural Public Power District, Hay Springs
- PH** Panhandle Rural Electric Membership Association, Alliance
- RS** Roosevelt Public Power District, Scottsbluff
- WB** Wheat Belt Public Power District, Sidney

NEW MEXICO

- CN** Central New Mexico Electric Cooperative, Inc., Mountainair
- CO** Columbus Electric Cooperative, Inc., Deming
- CD** Continental Divide Electric Cooperative, Inc., Grants
- JM** Jemez Mountains Electric Cooperative, Inc., Española
- MO** Mora-San Miguel Electric Cooperative, Inc., Mora
- NR** Northern Rio Arriba Electric Cooperative, Inc., Chama
- OC** Otero County Electric Cooperative, Inc., Cloudcroft
- SR** Sierra Electric Cooperative, Inc., Elephant Butte
- SO** Socorro Electric Cooperative, Inc., Socorro
- SW** Southwestern Electric Cooperative, Inc., Clayton
- SP** Springer Electric Cooperative, Inc., Springer

WYOMING

- BH** Big Horn Rural Electric Company, Basin
- CB** Carbon Power & Light, Inc., Saratoga
- GL** Garland Light & Power Company, Powell
- HP** High Plains Power, Inc., Riverton
- HW** High West Energy, Inc., Pine Bluffs
- NB** Niobrara Electric Association, Inc., Lusk
- WL** Wheatland Rural Electric Association, Wheatland
- WY** Wyrulec Company, Torrington

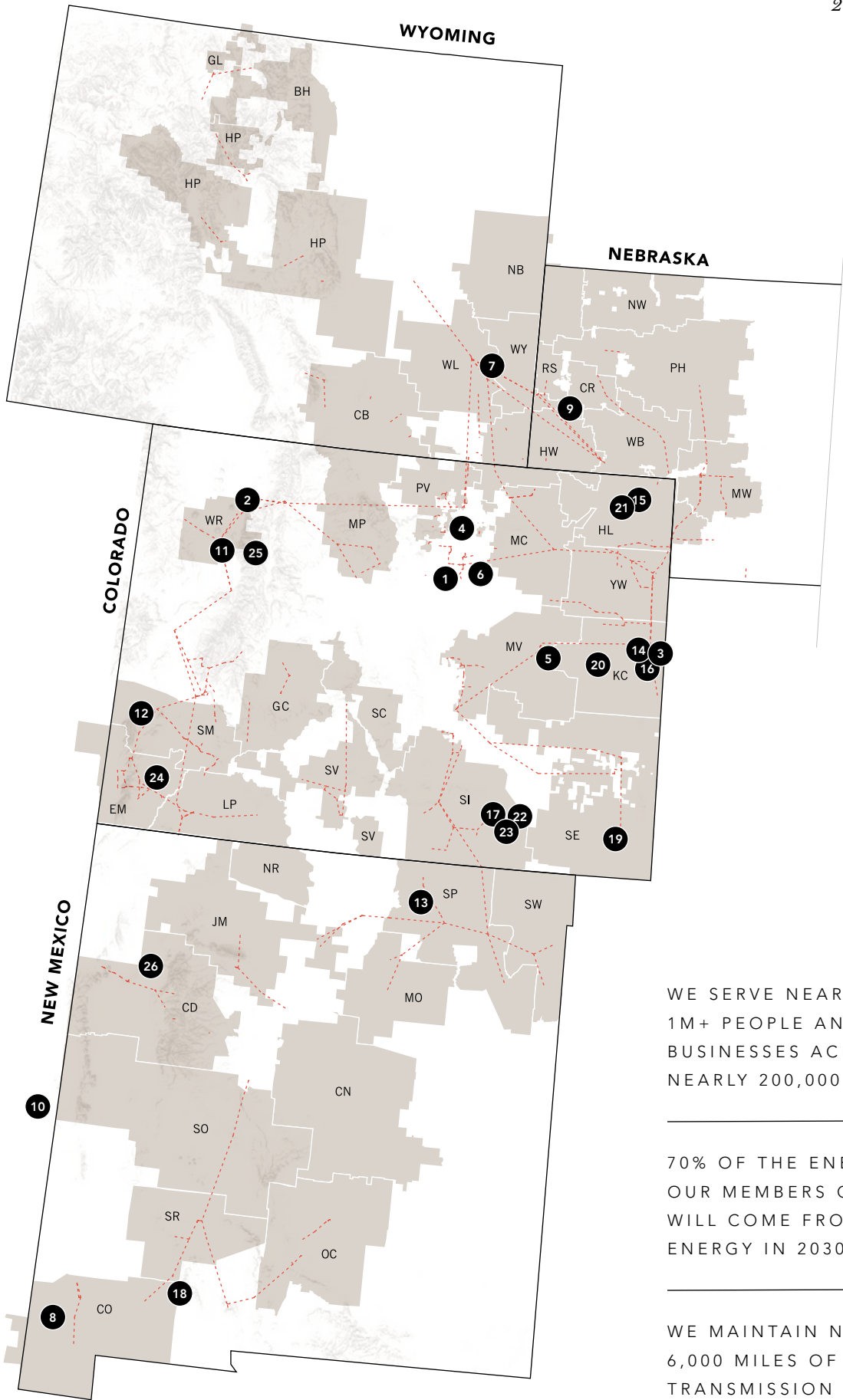
OUR NON-UTILITY MEMBERS

- Ellgen Ranch Company
- MIECO, Inc.
- Olson's Greenhouses of Colorado, LLC

OUR RESOURCES

1. Headquarters and Operations Center – Westminster, CO
2. Craig Station – Craig, CO
3. Burlington Station – Burlington, CO
4. J.M. Shafer Generating Station – Fort Lupton, CO
5. Limon Generating Station – Limon, CO
6. Frank R. Knutson Generating Station – Brighton, CO
7. Laramie River Station – Wheatland, WY
8. Pyramid Generating Station – Lordsburg, NM
9. David A. Hamil DC Tie – Stegall, NE
10. Springerville Generating Station – Springerville, AZ
11. Colowyo Mine – Meeker, CO
12. New Horizon Mine (in full reclamation) – Nucla, CO
13. Cimarron Solar – Colfax County, NM
14. Kit Carson Windpower – Kit Carson County, CO
15. Colorado Highlands Wind – Logan County, CO
16. Carousel Wind – Kit Carson County, CO
17. San Isabel Solar – Las Animas County, CO
18. Alta Luna Solar – Luna County, NM
19. Twin Buttes II Wind – Prowers County, CO
20. Crossing Trails Wind – Kit Carson & Cheyenne Counties, CO
21. Niyol Wind – Logan County, CO
22. Spanish Peaks Solar – Las Animas County, CO
23. Spanish Peaks II Solar – Las Animas County, CO
24. Dolores Canyon Solar (2025) – Dolores County, CO
25. Axial Basin Solar (2025) – Moffat County, CO
26. Escalante Solar – McKinley County, NM

Tri-State also receives power from several small hydropower projects and under long-term contracts with the Western Area Power Administration and Basin Electric Power Cooperative.



WE SERVE NEARLY
1M+ PEOPLE AND
BUSINESSES ACROSS
NEARLY 200,000 MI²

70% OF THE ENERGY
OUR MEMBERS CONSUME
WILL COME FROM CLEAN
ENERGY IN 2030

WE MAINTAIN NEARLY
6,000 MILES OF
TRANSMISSION LINE



Click the above link to view our 10-K, a comprehensive overview of Tri-State's financial performance and business operations.





JENNIFER PROKOP



TRI-STATE INTERN TOUR



LISA LYNN



RICHARD RHOADS



KOREY THOMAS



STERLING WILKEY



NATE MCDONALD



TRI-STATE

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