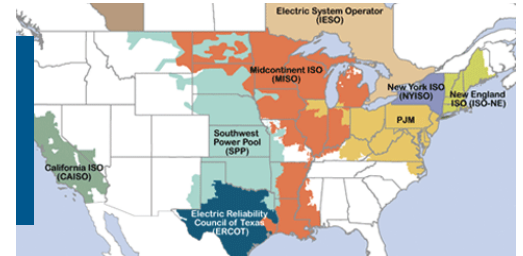


WHATEVER THE FUTURE HOLDS, WE'LL POWER IT.

OUR COOPERATIVE STORY

Tri-State Generation and Transmission Association is a cooperative power supplier operating on a not-for profit basis to serve 45 members, including 42 electric distribution cooperatives and public power districts in Colorado, Nebraska, New Mexico, and Wyoming. With our members, we power more than a million electricity consumers across nearly 200,000 square miles of the West.

In 2022, we were challenged by inflation, solar panel tariff uncertainty and disruption of supply chains for critical infrastructure. Despite this, our mission to provide members reliable, affordable and responsible electricity hasn't changed, but our role is evolving faster than ever. Together with consumers, members and utilities, we're transforming the landscape of energy: we're increasing renewables, incentivizing electrification technologies, and collaborating with neighboring organized energy markets to reduce operating costs and create a larger support network. And as a cooperative, we're rising to the challenge while continuing to meet the power needs of our membership into the future.



INCREASING RENEWABLES

- By 2025, 50% of the electricity our members use will come from clean resources.
- Over 33% of the energy our members used in 2022 came from clean sources, and we set a renewable penetration record of 66%.
- Received 270+ bids for new emissions-free generation in 2025-2026, including renewables, storage and hybrid technology resources as part of our Electric Resource Plan.

EXPANDING ELECTRIFICATION

- Since 2020 we have contributed \$268,000+ to member installation of nearly 1,000 electric vehicle chargers including 33 DC fast chargers.
- Tri-State spent over \$1.7 million in 2022 on heat pump installations.
- 72% of heat pump installations (940 units) either replaced a fossil fuel heating unit or were in a newly constructed home.
- For the second year in a row, heat pump installations in our members' service territory increased by more than 30%.

JOINING AN ORGANIZED ENERGY MARKET

- In 2023, all of Tri-State's load will be in some form of an organized market, further maximizing the value of our generation fleet.
- In 2022, Tri-State began active participation in the Western Markets Exploratory Group to discuss new market options in the West.
- In 2022, Tri-State continued to participate in WEIS and WEIM

THE 7 COOPERATIVE PRINCIPLES

Cooperatives around the world operate according to the same set of core principles and values. These seven principles are a key reason that America's electric cooperatives operate differently from other electric utilities, putting the needs of our members first.

1. OPEN AND VOLUNTARY MEMBERSHIP
2. DEMOCRATIC MEMBER CONTROL
3. MEMBERS' ECONOMIC PARTICIPATION
4. AUTONOMY AND INDEPENDENCE

5. EDUCATION, TRAINING AND INFORMATION
6. COOPERATION AMONG COOPERATIVES
7. CONCERN FOR COMMUNITY



RELIABLE



RESPONSIBLE



AFFORDABLE



FLEXIBLE

DEMOCRATIC MEMBER GOVERNANCE

Tri-State is owned by our 45 members, making democratic member control the heart of our business. Our Board of Directors is composed of representatives appointed by our 42 distribution utility members, ensuring that each utility member has a regular, formal opportunity to raise concerns and be equally represented within the association. The board meets once a month and leads our cooperative association by making business decisions and setting priorities driven by members' needs and goals.

In preparation for Tri-State's 2023 rate filing with FERC, the Board of Directors convened a Rate Design Committee (RDC) composed of representatives appointed by each member system. The RDC's objective was to evaluate the various factors that are part of a wholesale rate and the possible forms that a rate filing may take before making a recommendation to the board.

PATRONAGE CAPITAL

As of December 2022, we have returned patronage capital for 40 consecutive years, and we have retired all patronage capital prior to 2004. We have allocated approximately \$1.5 billion to members since 1952.

AFFORDABILITY

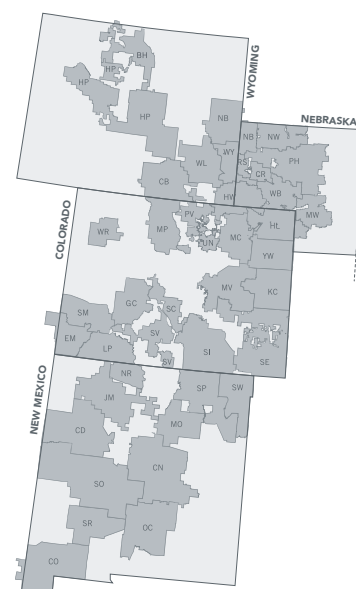
Wholesale rate reduction has been a foundational element of our transition and has resulted in wholesale rate reductions of 2% in 2021 and another 2% in 2022.

MEMBER FLEXIBILITY

Over the past two years we allocated 300 MW – about 10% of Tri-State's peak load – to six members who requested the capacity to self-supply more of their power.

CYBERSECURITY

We evaluate our controls and identify any gaps using industry-recognized frameworks published from organizations like the National Institute of Standards and Technology (NIST) and Center for Internet Security (CIS).

**ENVIRONMENTAL****EMISSIONS REDUCTIONS**

- From 2010 to 2021 we reduced NOx emissions by 59%, SOx emissions by 43%, and CO₂ emissions by 20%.
- Established a glidepath to reduce GHG emissions associated with wholesale electricity sales in Colorado relative to a 2005 baseline by 26% in 2025, 36% in 2026, 46% in 2027, and 80% by 2030.
- Retired 85 MW natural gas-fired Rifle Generating Station in September 2022.
- In Colorado, by 2030, we are targeting a 100% reduction in CO₂ emissions from Tri-State-owned coal generation.

PROTECTING BIODIVERSITY

- Long-term member of the Avian Power Line Interaction Committee (APLIC) and serving in leadership roles.
- Ongoing collaboration with Colorado Parks and Wildlife to remove old wire fences and establish wildlife-friendly fencing on Tri-State properties in northwest Colorado.

WILDFIRE MITIGATION

- Completed Phase 1 of a critical vegetation and fuels management project near Ophir, CO in 2022.
- Utilize drones to patrol and identify threats in our highest risk areas.
- Tri-State leadership participates in wildfire working groups with federal agencies.

SOCIAL**TRANSITION ASSISTANCE PROGRESS IN 2022**

- Worked in partnership with state and local leaders toward facilitator-led discussions and explored community assistance opportunities for the City of Craig and Moffat County. Submitted a transition plan to the state Office of Just Transition in preparation for the retirement of Craig Station by 2030.
- Donated \$50,000 for local economic development to the Rifle Regional Economic Development Corporation following the retirement of the Rifle Generating Station.
- Collaborated with partners to advance opportunities to retain employment and revenue in transitioning communities through co-location of clean energy projects at power plants, including by responding to federal requests for information.
- Continued working with Nucla, CO area officials to explore economic development opportunities following the power plant's 2019 retirement.

EMPLOYEES

- Increased Diversity, Equity and Inclusion (DE&I) education and training offerings including articles and postings on our intranet site highlighting holidays, designated awareness months and other special events related to diversity. Additionally, created a designated DE&I learning and development badge.
- Participated in two federal programs that support diversity, equity and inclusion: Department of Energy Clean Energy Fellowship and Department of Defense SkillBridge Program.

SAFETY

- At the beginning of 2022, the Transmission Maintenance West Region received the Perfect Record Award. The award was received from The National Safety Council for no lost workdays from April 2019 to September 2022 with a total of 505,512 plus hours worked. The National Safety Council's Perfect Record Award recognizes companies or corporate divisions that have completed a period of at least 12 consecutive months without an occupational injury or illness involving days away from work.