TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.

Minutes of Regular Board Meeting

Virtual Meeting

October 1, 2026

Chairman and President Tim Rabon called the meeting to order at 8:01 a.m. All directors were present for all or a portion of the meeting, except Charlie Abel (Sangre de Cristo); Darryl Sullivan (Sierra); and Dewey Hageman (Wyrulec). 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); Curtis Kayton (Chimney Rock); Josh Dellinger and Ginny Johnson (Empire); Molly Lynn (Garland); Mike McBride (Gunnison); Dennis Herman (Highline); Jared Routh (High West); David Churchwell (K.C.); Jayson Bishop (Midwest); David Frick (Morgan County); Shawna Glendy (Niobrara); Nathan Zimmerman (Northwest Rural); Zac Bryant (Panhandle); Jeff Wadsworth (Poudre Valley); AJ Kuxhausen (Roosevelt); Ryan Elarton (San Isabel); Jon Beyer (Sangre de Cristo); Joseph Michalewicz (Wheat Belt); Jason Wright (Wheatland); and Alan Michalewicz (White River). Several Tri-State staff personnel were present, including Pam Schroeder who recorded these Minutes at the request of Messrs. Abel and Wolfe.

INTRODUCTION OF GUESTS

Mr. Rabon welcomed the attendees and shared a safety moment focused on the prevention of slips, trips, and falls. He then announced with sadness the passing of Lucus Bear, Tri-State Director representing Northwest Rural Public Power District ("NRPPD"), on September 10, 2026. Mr. Rabon also reported that Bob Brockman recently stepped down as the Tri-State Director representing Wheatland Rural Electric Association, Inc. ("Wheatland") due to health concerns. NRPPD appointed Kevin Christy as its Tri-State Director, and Wheatland appointed Amy Miller as its Tri-State Director. Mr. Rabon concluded his remarks by inviting all to stand for the Pledge of Allegiance.

MEMBER/CONSUMER COMMENTS

None.

ACTION ON AGENDA

Mr. Rabon presented the Agenda and advised that the resolution regarding the Glendo Lusk and Quinn Creek Switching Station Project Budget Amendment Authorization was removed and would be presented for consideration at a future meeting. 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 MINUTES

Mr. Rabon presented the September 2, 2026 Board Meeting Minutes and asked if there were any changes. There were none.

Action: Upon motion and second, the Board unanimously approved the September 2, 2026 Board Meeting Minutes, as presented.

PRESIDENT'S REPORT

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

Internal Auditor's Report

Mr. Beggs reviewed the Audit Report dated September 23, 2026.

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 in Diligent for review.

CHIEF EXECUTIVE OFFICER'S REPORT

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

Member CEO Committee Update

Mr. Frankmore reported that the Member CEO Committee's Fall Meeting is scheduled for October 28, 2026, at Tri-State and requested that CEOs submit proposed agenda topics to Mr. Romero.

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 UPDATES

Mr. Rabon reported that the committees did not meet this month, but the departmental reports are available in Diligent.

GENERAL COUNSEL REPORT

Mr. Sturhahn reported that the legal report would be presented during Executive Session.

UNFINISHED BUSINESS

None.

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 8:48 a.m., adjourned at 12:10 p.m., and Open Session resumed at 12:15 p.m.

OPEN SESSION

Mr. Rabon reported that, during Executive Session, the Board received operational and financial results and legal updates regarding FERC activities and ongoing litigation. The Board authorized commodity hedging agreements, a contract and updates to the demand response rider, the J.M. Shafer service life extension project and related contract, and an increase to the associated project budget. In addition, the Board engaged in discussions with Mr. Highley regarding confidential business matters.

ADJOURNMENT

Action: It being 12:16 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 4, 2026.

Assistant Secretary

APPROVED:

Chairman and President