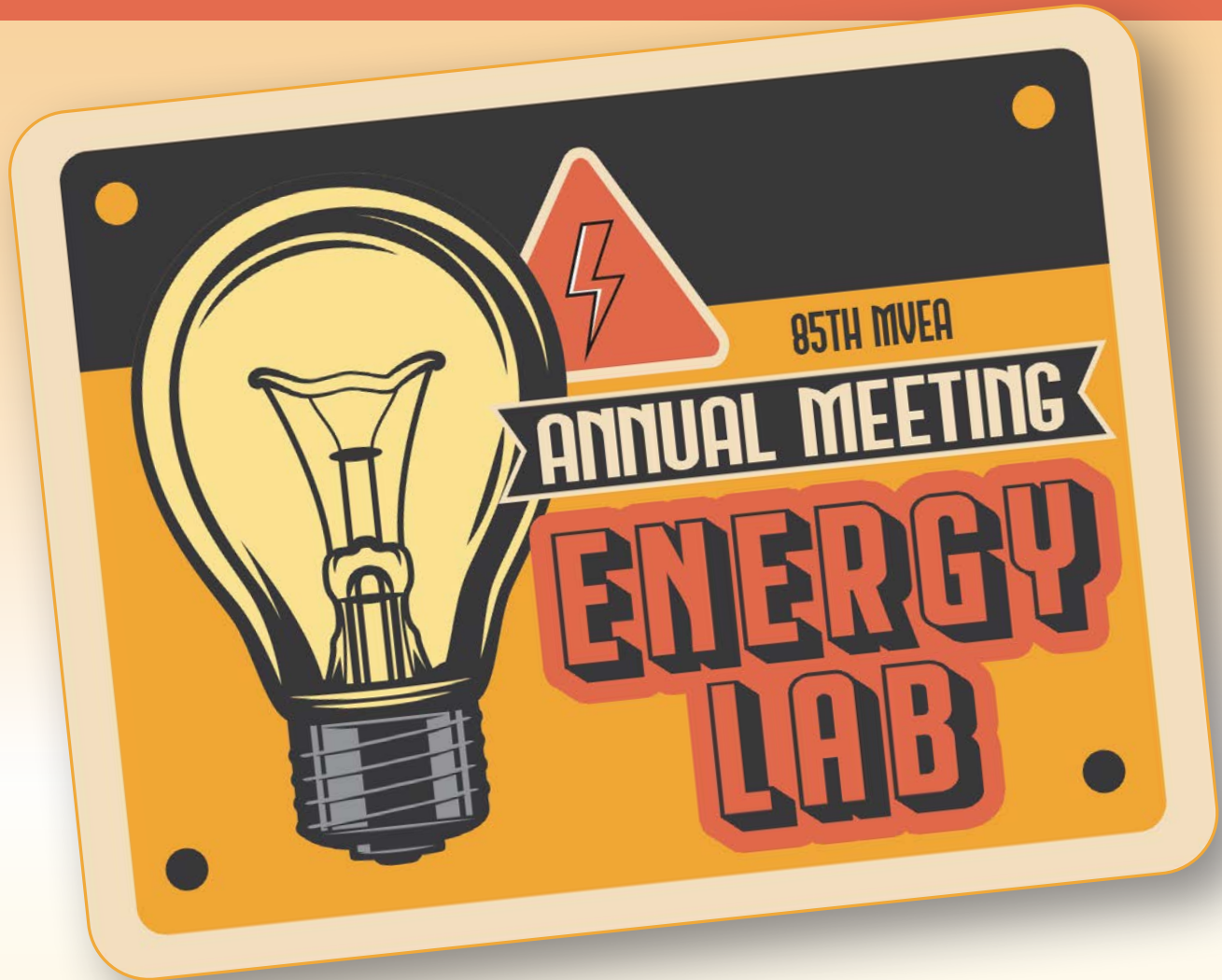


ANNUAL MEETING & MEMBER APPRECIATION EVENT



EVENT PROGRAM & ANNUAL REPORT

5:00 P.M. DOORS OPEN

Registration & Dinner | Energy Lab Activities & Family Fun

6:30 P.M. BUSINESS MEETING

District 2 & 7 Director Election | \$10 Bill Credits & Door Prizes
Two Last Chance \$1,000 Scholarship Drawings



2025 ANNUAL REPORT ROOTED IN RELIABILITY

STRONGER SYSTEM. RESILIENT FUTURE.

At Mountain View Electric Association, everything we do is rooted in reliability and grounded in our commitment to our members, neighbors, and the communities we serve. As a not-for-profit, member-owned cooperative, the decisions we make are guided by you, and every investment is made with your needs in mind.



Ruth Marks
CEO

That guiding principle is especially important as we navigate rising costs and work to maintain long-term rate stability. In December 2025, we announced a rate increase driven by rising wholesale power costs and continued pressure from inflation, tariffs, and interest rates.



Kevin L. Paddock
Board President

We understand the impact rate changes have on our members and remain focused on keeping rates competitive while providing options and resources to help members manage their energy use. It is equally important to show how those dollars are being put to work by investing in system improvements that strengthen the electric distribution system serving you today while building a resilient system for the future.

In an industry that requires crews to work around high-voltage electricity in all types of weather, safety remains our top priority. For three consecutive years, MVEA has achieved zero lost-time accidents, reflecting our strong safety culture and the care we take to protect our employees and communities.

That focus on safety supports the reliable service our members depend on every day. Over the past year, our crews patrolled more than 1,900 miles of line and maintained a System Average Interruption Duration

Index (SAIDI) of just 29.94 minutes, well below the national average. Behind the scenes, we continue to invest in system upgrades that help keep your lights on and restore power more quickly when outages occur.

Key initiatives like our Advanced Distribution Management System (ADMS) are transforming how we operate by improving system visibility, enabling faster outage detection and restoration, and allowing us to safely reroute power during emergencies. Our wildfire mitigation efforts continue to expand through vegetation management, system hardening, and advanced monitoring tools to reduce risk and protect our communities. At the same time, our fiber broadband network, now more than 50% complete with over 2,500 miles built, is delivering high-speed internet access while strengthening grid communication and reliability.

As MVEA continues to grow, with more than 58,500 members across a 5,000-square-mile service territory, these investments in the co-op matter more than ever. They reflect thoughtful planning, responsible stewardship, and a long-term focus on reliability. From pursuing federal grants to offset costs to offering programs that help members save energy and money, our work is centered on delivering value to the members we serve.

Every mile built, every upgrade made, and every improvement delivered reflects our shared commitment to something bigger. Thank you for the trust you place in us. We're proud to be your local electric cooperative.



ROOTED IN RELIABILITY

STRONGER SYSTEM. RESILIENT FUTURE.



Your Piece of the Co-op Pie

\$1.3 Million

in Capital Credits Retired to Over 23,400 MVEA Members in 2025

\$85.3 Million

Total Capital Credits Retired



Going Solar? We Can Help!

280 New Solar

Interconnections in 2025

4,130 Total

Interconnected Solar Accounts (405 Systems with Battery Storage)

23.9 Megawatts

of Solar Power Connected (Power for ~5,000 Homes)



Rebates to Save Energy & Money

\$397,361

Rebate Funds Issued to MVEA Members in 2025

4,500 Members



With Conexon Connect High-Speed Internet Service

Whether it's keeping the lights on, showing up when you need us, or investing in a more resilient and reliable electric distribution system with future-ready technologies — everything we do is driven by our commitment to serve MVEA's growing co-op membership.

142,850

Member Calls & Web Requests Received



9,363

Member Applications Processed

2025 System Average Interruption Duration Index

(How long, on average, a customer goes without power.)

RANKED IN TOP 25% FOR RELIABILITY

29.94 Minutes Per Year

MVEA

119 Minutes Per Year

Colorado

126 Minutes Per Year

U.S.

2024 State & U.S. Reliability Data Source: U.S. Energy Information Administration | www.eia.gov

SYSTEM RESILIENCY & RELIABILITY

- MVEA's system of more than 6,560 miles of energized line, over 95,600 poles, and 25 substations regularly receive upgrades and maintenance to improve service reliability.
- MVEA crews patrolled over 1,900 miles of line for safety and improvements.
- Continued implementation of MVEA's comprehensive Wildfire Mitigation Plan that includes infrastructure upgrades to reduce wildfire risk in our service territory. Visit www.mvea.coop/wildfire-mitigation to learn more.

\$151,855

Grants Awarded through Operation Round Up

\$88,396

- Community Sponsorships
- \$50,000 | Funds through Co-op Partnerships
 - \$38,396 | MVEA Funds

\$28,000

2025 Scholarships were Awarded to 25 Students

MVEA STRATEGY MAP PRIORITIES

#1 Safety

#2 Reliability & Resiliency

#3 Affordability

#4 Member Engagement

#5 Employee Relations

#6 Technology & Innovation

Minutes of the Annual Meeting of the Members of Mountain View Electric Association, Inc.

•Held June 5, 2025•

The 84th Annual Meeting of the Members of Mountain View Electric Association, Inc., was held on June 5, 2025, at Palmer Ridge High School, 19255 Frontage Road, Monument, Colorado 80132, commencing at 6:30 p.m.

CALL TO ORDER

The meeting was called to order by President Kevin Paddock who presided. Mr. James Riggins acted as Secretary of the meeting. Also present were Ms. Ruth Marks, CEO of the Association, the full Board of Directors of the Association, and Mr. Matthew J. Richardson, attorney for the Association.

INVOCATION AND OPENING REMARKS

Pastor Joel Gheen of Ascent Church in Monument, Colorado, delivered the invocation. President Paddock delivered opening remarks regarding the agenda and conduct of the meeting. He also announced the procedure for raffling of door prizes, which were awarded throughout the meeting.

PARLIAMENTARY PROCEDURE

President Paddock appointed Attorney Richardson to act as parliamentarian for the meeting. Attorney Richardson announced that, in accordance with the Association's By-laws, Robert's Rules of Order would govern the meeting, except where otherwise provided by Colorado law, or by the Articles and By-laws of the Association.

NOTICE OF MEETING

Attorney Richardson reported that the meeting had been duly noticed in accordance with Section 4 of Article II of the Association By-laws and verified that all legal requirements for the conduct of the meeting had been satisfied. He reported that April 16, 2025, was the date of record to vote in the 2025 Director election and that the official notice of the Annual Meeting had been published in the May 2025 Colorado Country Life magazine and mailed to members on April 30, 2025.

DETERMINATION OF QUORUM

Attorney Richardson advised the membership that the Director seats for Districts 3 and 5 were up for election this year. The Association By-laws require at least fifty members to constitute a quorum, and Attorney Richardson announced that two hundred twenty-four registered members were present at the Annual Meeting. Therefore, the notice and quorum requirements for the transaction of business and a valid Director election had been met.

REPORT OF NOMINATING COMMITTEE

Attorney Richardson reported that the committee to seek nominations for open director positions was appointed by the Board in December of 2024. He then recognized the Nominating Committee consisting of Ms. Jean Mikita, representing Director District 3, and Mr. Tyrone Hall, representing District 5.

Attorney Richardson reported that the Nominating Committee nominated the following candidates for the office of Director from their respective districts:

- District 3 Mr. Wayne Vanderschuere
- District 5 Mr. Kevin Paddock

Attorney Richardson thanked the Nominating Committee for their service.

Attorney Richardson explained that the Association By-laws also allow for nomination by petition, with the signature of fifteen members. No nominations by petition were received for the 2025 Director election.

ELECTION OF DISTRICT 3 DIRECTOR AND DISTRICT 5 DIRECTOR

Attorney Richardson informed the membership that the Association By-laws allow for election by a voice vote in the event of an uncontested election and announced that he would entertain a motion to elect Wayne Vanderschuere as the Association's District 3 Director. Upon motion duly made, seconded, and carried, it was

RESOLVED, that Wayne Vanderschuere be elected as the Association's Director from District 3, for a term of three years.

Attorney Richardson then called for a motion to elect Kevin Paddock as the Association's District 5 Director. Upon motion duly made, seconded, and carried, it was

RESOLVED, that Kevin Paddock be elected as the Association's Director from District 5, for a term of three years.

APPROVAL OF THE MINUTES OF THE 83rd ANNUAL MEETING, HELD JUNE 6, 2024

President Paddock advised the membership that the Board of Directors had reviewed and accepted the minutes of the 2024 Annual Meeting and that those minutes had been included in

the Meeting Program. He called for a motion to waive reading of and approve the minutes of the 83rd Annual Meeting of Members held on June 6, 2024. Upon motion duly made, seconded, and carried, it was

RESOLVED, that the reading of the Minutes of the 83rd Annual Meeting of the Members held June 6, 2024, be waived, and that said minutes be approved in the form presented.

INTRODUCTIONS

President Paddock introduced the Directors and their spouses and thanked Operation Round Up Board Members in attendance.

PRESIDENT’S REPORT

President Paddock addressed the membership regarding rates; capital credit retirements; the Association’s broadband fiber construction project; happenings at the Association’s wholesale power provider, Tri-State Generation & Transmission; and regulatory, legislative, and supply chain pressures facing the Association. President Paddock reported that the Association recently retired \$1.5 million in capital credits and has now retired \$83.5 million in capital credits over the life of the Association. President Paddock discussed the Operation Round Up program, which helps those facing unexpected challenges such as personal disasters or medical emergencies, and encouraged the membership to participate.

CEO’S REPORT

CEO Marks informed the membership of the Association’s mission to provide its members with “safe, reliable, affordable, and responsible electric service and access to broadband services.” CEO Marks reviewed various Association safety and reliability benchmarks. CEO Marks reported that the Association rates are firmly in the middle of the Colorado Association of Municipal Utilities rate report, and that the Association continues to make robust investments in its infrastructure to maintain high levels of reliability. The Association also continues to responsibly steward Association revenues and has been the recipient of several grant awards.

QUESTION PERIOD

President Paddock then opened the meeting for questions from the members. Several questions were taken and answered by President Paddock and CEO Marks.

ADJOURNMENT

There being no further business to come before the meeting, President Paddock thanked the members present for attending and declared the meeting duly adjourned at approximately 7:40 p.m.

James Riggins, Secretary-Treasurer

ACCEPTED:

Kevin Paddock, President

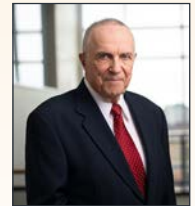
LOCAL GOVERNANCE

MVEA Board of Directors

MVEA is governed by a Board of Directors elected by co-op members. Directors are your neighbors and fellow co-op members elected at-large to serve three-year terms. The Board establishes MVEA’s policies and monitors the financial position and management of the cooperative.



Kevin L. Paddock
President
District 5



Barry R. Springer
Vice President
District 6



Jim Riggins
Secretary/Treasurer
District 7



Joseph D. Martin
Assistant Secretary
District 1



Rick L. Gordon
District 2



Wayne Vanderschuerer
District 3



Jim Beals
District 4

THE 7 CO-OP PRINCIPLES

- 1. Voluntary and Open 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

2026 MVEA DIRECTOR CANDIDATES

The views expressed are those of the individual candidates and do not necessarily represent the views of Mountain View Electric Association, Inc. or its Board of Directors. Mountain View Electric Association, Inc. and its Board of Directors do not endorse or oppose any candidate.

DISTRICT 2 DIRECTOR CANDIDATE: TYE W. AMENDT



Background: Amendt graduated from Colorado Springs Christian High School and received his Bachelor of Arts Degree in communications from the University of Northern Colorado in 2005. He owns and operates Compass Financial, a financial advisory firm; owns Compass Tax, an income tax and bookkeeping company; owns Big Sandy Investments, a residential real estate investment company; and Colorado Properties, a commercial real estate investment company. He and his wife Kimberly live near Simla with their four children. **Membership/Community Service:** Coaches youth basketball in Simla. **Board Experience:** He is a director and Vice Chairman of the Big Sandy Fire Protection District in Simla. **Statement of Position:** "I feel Mountain View Electric Association needs to continue to provide its members with reliable, affordable electricity while maintaining sound environmental policy. Setting rates as reasonable as possible while maintaining the high reliability expected of our member-owners will continue to be a major challenge as we go forward, in light of existing public policy debate. It is very important that MVEA maintains its excellent staff, in order to meet the challenges of providing reliable affordable electricity to its members."

DISTRICT 7 DIRECTOR CANDIDATE: JIM RIGGINS

Incumbent • Board Member Since 2020



Background: Jim served 30 years in the US Air Force, as a research electrical engineer, pilot, operational planner, and strategic programmer. He served as an operations group commander and vice wing commander. He is a retired small business owner who worked as a home energy rater and building energy analyst, providing consulting services to builders and architects on energy-efficient construction, and building energy audits. Jim holds Masters degrees in electrical engineering, Military Art and Science, and National Security Strategy. He is a Senior Executive Fellow from the Harvard University Kennedy School of Government. Jim and his wife Elise have two boys both recently graduated from Palmer Ridge High School. They live in a net-zero energy house they designed west of Monument. **Membership/Community Service:** Jim volunteers with Pikes Peak Habitat for Humanity, providing construction guidance for Energy Star new-home certifications. He volunteers with Paws n Hooves animal rescue in Monument. For the past two years he has worked alongside MVEA crews on Light Up Navajo, helping to bring electricity to Navajo Nation homes. **Board Experience:** Jim serves as the Secretary/Treasurer for MVEA. He has earned the Credentialed Cooperative Director and Board Leadership Certificate certifications; and is now working on his Director Gold certificate. **Statement of Position:** "The highest priority is to have reliable and affordable energy. It is important for MVEA to keep pace with the rapidly changing energy market and reap the benefits of cheaper, cleaner, more rate stable renewable energy, while promoting energy efficiency and demand-side management. With the rising costs from our wholesale power provider, I am a proponent of multiple rate options to provide members a choice in the best fit for their situation, while reducing association costs. I will always advocate for improved tools for members to analyze their electric use and find ways to save."

DISTRICT 7 DIRECTOR CANDIDATE: DANIEL HAMILTON



Professional Background: My career has been defined by 13 years of service in the Army and Army National Guard, where I achieved the rank of Captain. My experience as a MEDEVAC pilot and Cyber Security Officer provided rigorous training in decisive leadership within high-pressure environments, alongside a meticulous focus on operational safety and system integrity. My commitment extends to local community governance. I currently serve on the Board of Directors for the Tri-Lakes Chamber of Commerce and am the Chairman of the Monument Sanitation District Board of Directors. For the past nine years, I have also served as a leader at Communications Holdings of Colorado, managing the deployment of critical infrastructure, including fiber optic and wireless internet systems as well as the underlying power systems that ensure network reliability. This hands-on experience has given me a deep, practical understanding of infrastructure and I believe this knowledge would be beneficial on the MVEA Board of Directors. **Position Statement for the MVEA Board:** My primary focuses as a candidate are fiscal responsibility, infrastructure reliability and redundancy. In the face of rising living costs, I am committed to ensuring the Cooperative pursues safe efficiency. My goal is to guarantee that MVEA remains a leader in providing reliable utility service without imposing an undue burden from operational costs on our members. I advocate for transparent, common-sense governance and believe in leveraging technical innovation to optimize the grid. I am eager to bring my specialized experience in aviation safety, cyber security, and utility management to the Board to protect our essential infrastructure and serve the members of Mountain View Electric Association.

ROOTED IN RELIABILITY

2025 MVEA FINANCIAL REPORT

STATEMENT OF OPERATIONS	2025 (unaudited)	2024 (audited)	+/-	Percent
Total Revenue	\$146,698,424	\$137,600,407		+6.61%
Less Operating Deductions of:				
Cost of Purchased Power	\$86,632,672	\$83,453,265		+3.81%
Operating Expenses	\$31,246,857	\$29,140,952		+7.23%
Depreciation Expense	\$14,636,065	\$12,213,311		+19.84%
Interest & Other Expenses	\$12,974,433	\$8,952,106		+44.93%
Electric Operating Margins	\$1,208,397	\$3,840,773		-68.54%
Nonelectric Operating Margins and G&T Capital Credits Allocation	\$5,288,420	\$7,131,529		-25.84%
TOTAL MARGINS	\$6,496,817	\$10,972,302		-40.79%

Balance Sheet as of December 31, 2025

ASSETS (WHAT WE OWN)	2025 (unaudited)	2024 (audited)	+/-	Percent
Net Utility Plant	\$491,208,041	\$391,103,216		+25.60%
Investments in Associated Organizations	\$84,845,242	\$78,529,075		+8.04%
Cash & Temporary Investments	\$1,580,631	\$3,482,613		-54.61%
Notes & Accounts Receivable	\$8,586,658	\$7,083,392		+21.22%
Inventory, Supplies, Accruals, Other Assets	\$33,684,488	\$32,800,528		+2.69%
Deferred Debits	\$746,250	\$1,035,632		-27.94%
TOTAL ASSETS	\$620,651,310	\$514,034,456		+20.74%

Balance Sheet as of December 31, 2025

LIABILITIES (WHAT WE OWE)	2025 (unaudited)	2024 (audited)	+/-	Percent
Total Margins & Equities	\$167,830,319	\$162,614,501		+3.21%
Long-Term Debt	\$367,344,457	\$290,970,126		+26.25%
Accumulated Operating Provisions	\$4,567,124	\$2,669,630		+71.08%
Notes & Accounts Payable	\$59,518,967	\$36,649,722		+62.40%
Consumer Deposits	\$2,323,075	\$2,535,114		-8.36%
Other Current & Accrued Liabilities	\$10,178,313	\$9,484,580		+7.31%
Deferred Credits	\$8,889,055	\$9,110,783		-2.43%
TOTAL LIABILITIES	\$620,651,310	\$514,034,456		+20.74%

MISSION

To provide our members safe, reliable, affordable, and responsible electric service and access to broadband services.

VISION

To be conscientious stewards of our resources and adopters of beneficial ideas and technologies.

VALUES

Integrity Service
Safety Community
Reliability Accountability
Affordability

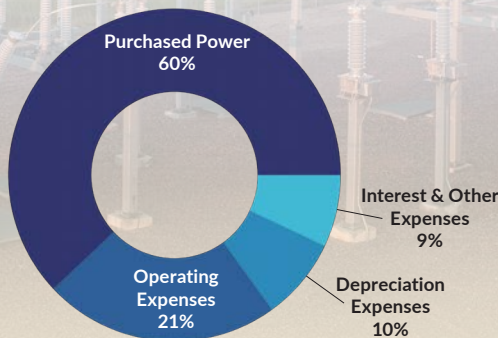
- **Counties Served:** Arapahoe, Crowley, Douglas, Elbert, El Paso, Lincoln, Pueblo, and Washington
- **Service Territory:** 5,000 square miles
- **# of Services:** 68,573
- **# of Members:** 58,562
- **# of Employees:** 170
- **Meters Per Mile:** 10.45
- **Miles of Energized Line:** 6,561
- **Power Source:** Tri-State Generation & Transmission Association
- **Year Incorporated:** 1941

View our service territory map with Board Districts at www.mvea.coop/territory-map.

• Year-End Data as of 12/31/25 •

www.mvea.coop • (800) 388-9881

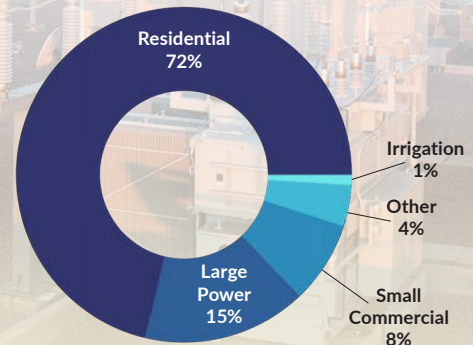
2025 SUMMARY OF OPERATING COSTS



Summary of Operating Costs

Purchased Power	\$86,632,672	60%
Operating Expenses	\$31,246,857	21%
Depreciation Expense	\$14,636,065	10%
Interest & Other Expenses	\$12,974,433	9%
Total	\$145,490,027	100%

2025 SUMMARY OF ELECTRIC REVENUE SOURCES



Summary of Electric Revenue Sources

Residential	\$101,022,871	72%
Large Power	\$21,435,281	15%
Small Commercial	\$10,683,037	8%
Other	\$5,654,083	4%
Irrigation	\$596,665	1%
Total	\$139,391,937	100%



ROOTED IN RELIABILITY

As a member-owned electric cooperative, we are not just a utility—we are your neighbors, working alongside you to provide the safe, reliable, affordable, and responsible electric service you can count on every day. At the core of everything we do is a commitment to being there when you need us most, offering a dependable service you can trust. Together, we will build a more resilient future, driven by the commitment to reliability that has always defined MVEA.

Learn more at www.mvea.coop.



www.mvea.coop • (800) 388-9881 •

