

2025 ANNUAL REPORT ROOTED IN RELIABILITY

STRONGER SYSTEM. RESILIENT FUTURE.



Ruth Marks
CEO

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.

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.

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

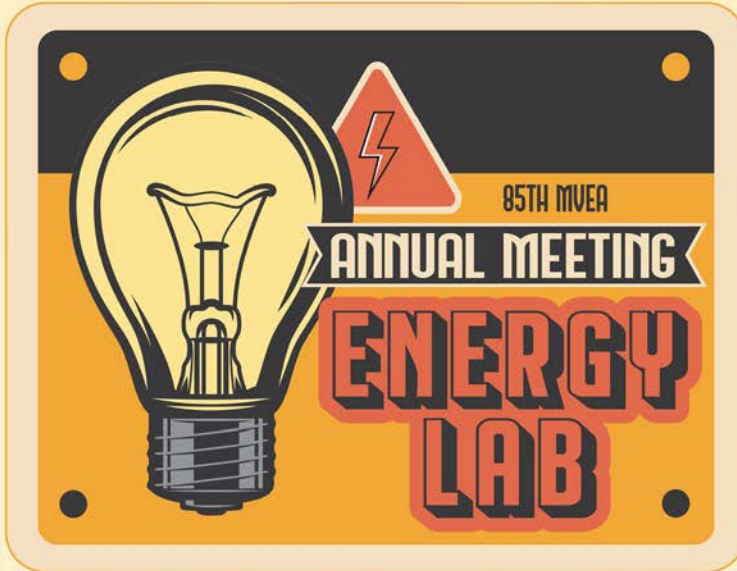
#4 Member Engagement

#5 Employee Relations

#6 Technology & Innovation

JOIN THE FUN! THURSDAY, JUNE 4, 2026

ANNUAL MEETING & MEMBER APPRECIATION EVENT
Limon Public Schools • 912 Badger Way • Limon, CO 80828



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

LEARN MORE & RSVP ONLINE
www.mvea.coop/annual-meeting



FREE EVENT | RSVP ENCOURAGED BY FRIDAY, MAY 15

NOTICE OF THE 2026 ANNUAL MEETING

The 2026 Mountain View Electric Association, Inc. Annual Meeting of Members will be held on Thursday, June 4, 2026, at Limon Public Schools, 912 Badger Way, Limon, CO 80828. Registration and dinner will begin at 5 p.m., with the business portion of the meeting commencing at 6:30 p.m. The 2026 Annual Meeting will be held for the following purposes:

- To elect two directors for the Association: One from District 2 and one from District 7 as provided by the Association's By-Laws and Articles of Incorporation;
- To approve the minutes of the 2025 Annual Meeting of Members;
- To report on financial transactions during the 2025 calendar year; and
- To conduct such other business as may properly come before the meeting or any adjournment or adjournments thereof.

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 Vanderschuere
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

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

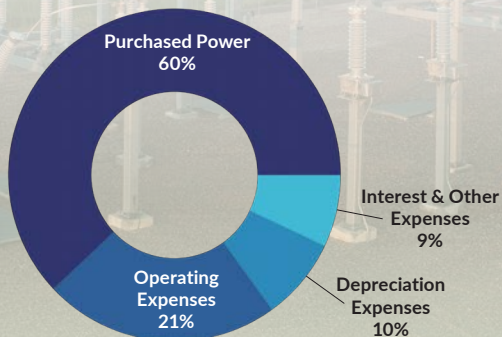
- Counties Served: Arapahoe, Crowley, Douglas, Elbert, El Paso, Lincoln, Pueblo, and Washington
- Service Territory: 5,000 square miles
- # of Services: 68,573
- # of Members: 58,562
- # of Employees: 170
- Meters Per Mile: 10.45
- Miles of Energized Line: 6,561
- Power Source: Tri-State Generation &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

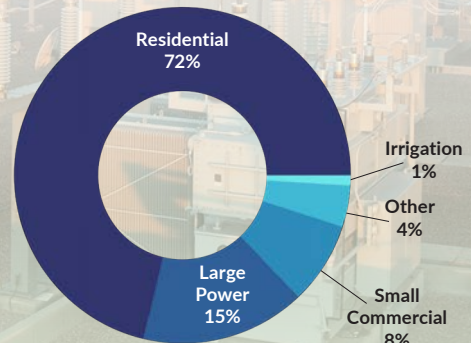
2025 SUMMARY OF OPERATING COSTS



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% |