

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, MARCH 25, 2026**

Chair Whiteside called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on March 25, 2026. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO.

ROLL CALL Directors Ginny Buczek, Brad Case, Steve Douglas, Beth Martin, Brian McCormick, Ursula J. Morgan, Tamra Waltemath, and Steve Whiteside attended the meeting in person. James Vigesaa joined the meeting via teleconference. Directors Keith Alquist and Paige Wagner-Maul were absent.

President & Chief Executive Officer Mark A. Gabriel, Chief Marketing Officer Trista Fugate, Chief Financial Officer Travis Storin, Chief Energy Resource Officer Jon Aust, Chief Legal Officer Robin Meidhof, Chief Human Resource Officer Erin Hane, Chief Information Officer Matt Bartlett, Vice President of Member Services Francis Ashu, Vice President of Government Relations & Deputy General Counsel Susan Aldridge, VP of Engineering Diane Watkins, VP of Environmental, Health, Safety & Risk Jenna Hirsch, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present. Chief Operating Officer Jan Kulmann joined the meeting via teleconference.

2026 DIRECTOR CANDIDATES 2026 candidates Phil Tiffany and Vicki Erickson attended the meeting in person; all 2026 Director candidates in attendance were introduced to meeting attendees.

INVOCATION & PLEDGE OF ALLEGIANCE Director Buczek gave the invocation and led in the Pledge of Allegiance.

AGENDA There were no revisions to the agenda.

SAFETY VPEHS&R Hirsch provided the safety briefing for meeting participants; she left the meeting at 9:25 a.m.

MINUTES There were no corrections to the Feb. 25, 2026 Regular Board meeting minutes.

POLICY C-07 Following discussion, **a motion was made**, seconded, and carried, to adopt Policy C-07 Responsibilities and Standards of Conduct of the Board and Individual Directors as amended.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 10:06 a.m. for financial discussions. Meeting guests were excused from the meeting at this time.

A motion was made, seconded, and carried, to end Executive Session at 10:32 a.m. Meeting guests were asked to rejoin the meeting at this time.

POLICY C-14 Following discussion, **a motion was made**, seconded, and carried, to adopt Policy C-14 Energy Risk Management as amended.

A brief recess was called at 10:34 a.m.; the meeting reconvened at 10:51 a.m.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 10:51 a.m. for financial discussions. Meeting guests were excused from the meeting at this time.

A motion was made, seconded, and carried, to end Executive Session at 11:15 a.m. Meeting guests were asked to rejoin the meeting at this time.

SUPPLEMENTAL BUDGET REQUEST Following discussion, **a motion was made**, seconded, and carried, to approve the modification of the approved 2026 capital plan to reflect timing and scope adjustments related to transformer procurements and authorize the associated increase in 2026 capital spending.

CLO Meidhof left the meeting at 11:23 a.m.; returning at 11:25 a.m.

COO Kulmann left the meeting at 11:37 a.m.; she did not return to the meeting.

The meeting recessed for lunch at 12:08 p.m.; Mr. Tiffany left the meeting at this time and did not return. The meeting reconvened at 12:59 p.m. All meeting participants listed in the roll call returned to the meeting at this time, except those previously noted above as left the meeting.

Keith Kaderly, Managing Partner of Inside Information, Inc., joined the meeting via teleconference at 12:59 p.m., to brief meeting participants on the member rates survey results.

VPGR&DGC Aldridge left the meeting at 1:48 p.m., returning at 2:02 p.m.

Mrs. Erickson left the meeting at 1:54 p.m. and did not return to the meeting.

CHRO Hane left the meeting at 2:11 p.m., returning at 2:30 p.m.

CIO Bartlett left at 2:11 p.m., and returned at 2:15pm

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 2:14 p.m. for financial and legal discussions.

At 3:00 p.m., **a motion was made**, seconded, and carried, to end Executive Session.

A brief recess was called at 3:00 p.m.; the meeting reconvened at 3:20 p.m.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 3:38 p.m. for personnel discussions. All staff was excused.

Director Buczek left the meeting at 4:26 p.m., returning at 4:28 p.m.

Director Morgan left the meeting at 4:28 p.m., returning at 4:30 p.m.

A brief recess was called at 4:35 p.m.; the meeting reconvened into Executive Session at 4:40 p.m.

Director Vigesaa left the meeting, via teleconference, at 5:45 p.m.

A motion was made, seconded, and carried, to end Executive Session at 6:00 p.m.

CEO COMPENSATION

A motion was made, seconded, and carried, to direct the Chair to adjust the CEO compensation as decided by the Board.

A brief recess was called at 6:05 p.m.; the meeting reconvened at 6:10 p.m. CEO Gabriel rejoined the meeting at this time.

EXECUTIVE SESSION **A motion was made**, seconded, and carried, to enter Executive Session at 6:10 p.m. for personnel discussions.

At 6:38 p.m., **a motion was made**, seconded, and carried, to end Executive Session.

ADJOURNMENT Chair Whiteside adjourned the meeting at 6:38 p.m.

A handwritten signature in black ink, appearing to read 'CSim', with a long horizontal flourish extending to the right.

Cheri Simmons, Recording Secretary