



HIGH WEST ENERGY

2025 ANNUAL REPORT

A NOTE FROM OUR

CEO/GENERAL MANAGER AND BOARD PRESIDENT

GET CONNECTED. STAY EMPOWERED.

We are thrilled to announce our 89th Annual Meeting, scheduled for Thursday, June 18, 2026. This event will be hybrid, held both in-person and virtually, with lunch starting at 12 p.m. and the meeting commencing promptly at 1 p.m. We look forward to seeing you there! Register for the online meeting at www.highwest.coop



JARED ROUTH

CEO/General Manager



GARY SMITH

Board President

OUR POWER. OUR FUTURE. TOGETHER.

We have had an incredible year serving our members, and we are truly grateful for your support as a member of High West Energy. As we look ahead, we remain committed to providing safe, reliable, and reasonably priced energy and services while working together to shape what comes next. At High West Energy, our power and our future go hand in hand, driven by our members and focused on growing stronger, supporting one another, and building a brighter tomorrow together. Each year, our annual meeting brings members together to stay informed, get involved, and help shape the future of our cooperative.

This year, we will be holding a hybrid annual meeting, both in-person and virtually. Members attending in-person will receive a meal, and those attending virtually will receive a \$20 bill credit. Prizes will be available for both in-person and online attendees.

Board elections are an important part of the cooperative difference. As a member-owner, you have a voice in how your cooperative is governed. Directors are elected from within the membership to represent the interests of their fellow members, helping guide decisions that impact rates, reliability, and long-term planning. This democratic process ensures that High West Energy remains locally controlled and focused on serving the needs of the communities we power.

Because there were no additional candidates for Districts 12 and 15, Gary Smith (12) and Damon Birkhofer (15) will automatically be re-elected to the Board of Directors in accordance with the High West Energy by-laws.

We look forward to seeing you at our 89th Annual Meeting! To register for the virtual meeting, please visit www.highwest.coop. Registration for the in-person meeting will take place at the event. See you soon!

OFFICIAL MEETING NOTICE

Notice of the annual meeting of the members of High West Energy, Inc.

The annual meeting of the members of High West Energy, Inc. will be held virtually and in-person this year on Thursday, June 18, 2026, with lunch beginning at 12:00 pm, and the meeting to follow promptly at 1:00 pm, to act upon the following matters:

1. The reports of the Board President, the CEO/General Manager, and the Attorney.
2. The election of two directors, one each in Districts 12 and 15.
3. All other business that may come before the meeting or any adjournment or adjournments thereof.

Because there are no additional candidates for Districts 12 and 15, Gary Smith (12) and Damon Birkhofer (15) will automatically be re-elected to the Board in accordance with the High West Energy by-laws.

Registration for the online portion will be available on our website, www.highwest.coop. In-person registration will take place on the day of the event.

Dated the 29th day of April 2026.

Respectfully,
Kevin Thomas, Vice President

BOARD OF DIRECTORS

High West Energy, Inc. conducts its operations in accordance with the policies set forth by the Board of Directors.

Each director is an active member of the cooperative and purchases electricity from the cooperative. Our directors share your interest in the quality of services provided by High West Energy.



Mike Romsa
District 11



Gary Smith
District 12



Jessica Crowder
District 13



John Thompson
District 14



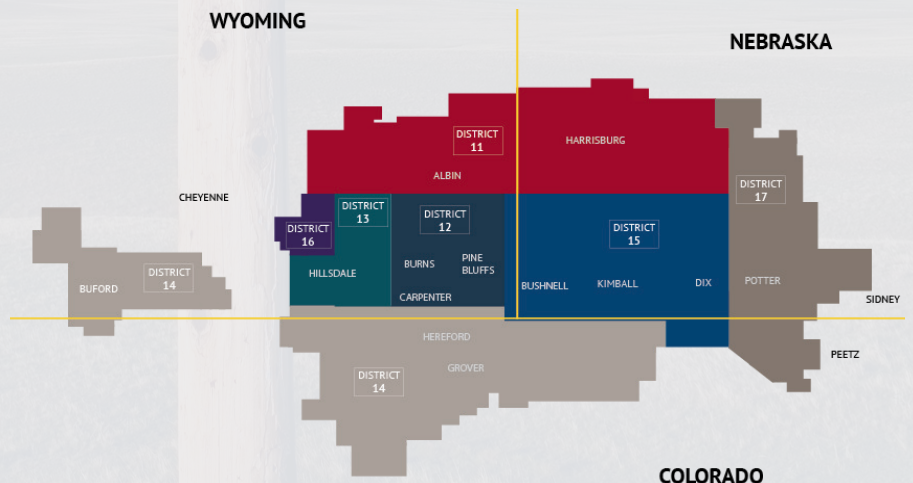
Damon Birkhofer
District 15



Kosha Olsen
District 16



Kevin Thomas
District 17



BOARD OF DIRECTORS ELECTION CANDIDATES



Gary Smith
District 12

Gary Smith represents District 12 on the High West Energy Board. Smith was born and raised on a small ranch in eastern Laramie County and graduated from Carpenter High School in 1965. In 1966, he entered the US Navy and served for four years, with 37 months in Vietnam. In 1977, Smith purchased an irrigated farm in Carpenter, and in 1978, married Lorraine Soppe. They have two sons, Cody Smith of Carpenter and Casey Smith, a transmission lineman of Sioux Falls, SD. They continue to farm and ranch with their son Cody. After being honorably discharged, Smith returned to Wyoming. He was self-employed, developing pivot irrigation in WY, NE, and CO, and operated Rainmaker, Inc. until 1985. During the farm crisis of the mid-1980s, he had to dissolve his business. Smith then became employed by the Department of Defense at F.E. Warren Air Force Base in the activation of the Peacekeeper Weapons system. He retired from the federal government in 2006, when the Peacekeeper weapons system was deactivated, and was elected to the High West Energy Board in 2014. Smith continues to serve on the board to help maintain reliability and cost-effectiveness for the cooperative members. He remains dedicated to this mission and strongly believes in the Cooperative Principles of this organization.



Damon Birkhofer
District 15

Damon Birkhofer has been living and farming south of Kimball since 1998 with his wife, where they raised their four children. Serving on the board since August 2019, Damon enjoys spending time with their adult children and traveling with his wife when they're not busy with the farm.

High West Energy, Inc. 2025 Annual Meeting Minutes Pine Bluffs, WY June 19, 2025

The 88th Annual Meeting of the members of High West Energy, Inc., was held at Pine Bluffs Community Center in Pine Bluffs, WY, at 1:00 p.m. on Thursday, June 19, 2025. President Kevin Thomas, who serves the members in District 17, thanked everyone for joining and called the meeting to order.

Dave Crouse, CIO of High West Energy, gave the invocation.

PRESIDENT'S REPORT

President Thomas celebrated High West Energy's progress with a focus on smart growth, financial strength, and strategic investments for prosperity. He discussed how we are an exceptional force in the energy sector across three states and also serve the F.E. Warren Air Force Base in Cheyenne by providing maintenance, repairs, and upgrades to the electric infrastructure on base. Last year, we donated more than \$31,000 to various causes, including but not limited to Potter Volunteer Rescue, lending a hand to Safehouse, and youth programs. High West honored 12 college scholarships totaling \$10,000 and helped support members facing challenges through the member-funded Operation Round-Up program. Due to the financial strength of High West Energy, we distributed approximately \$1.6 million in patronage dividends. He thanked everyone for their support, patience, and trust. He also thanked his fellow board members, the CEO/General Manager, and employees for their guidance and support. He expressed his gratitude to his fellow board members representing High West Energy. Jerry Burnett decided to retire after 15 ½ years of service and wished him the best in retirement.

WREA PRESENTATION

Shawn Taylor, the executive director of Wyoming Rural Electric Association (WREA), represents the distribution cooperatives across Wyoming in regulatory issues and legislative matters. He spoke about the Wildfire Mitigation Plan, which was passed into law to help protect the cooperatives, which goes into effect on July 1, 2025. WREA worked across all industries to pass the bill. Artificial Intelligence is changing the industry, and we are navigating the large loads. He encouraged the members to follow VoicesforCooperativePower.com to keep informed about legislative issues and support initiatives to protect members' rights as cooperative member-owners.

TRI-STATE PRESENTATION

Duane Highley, the CEO of Tri-State, introduced Tri-State and who they serve. Tri-State serves the panhandle of Nebraska, Wyoming, Colorado, and New Mexico. Tri-State is member-owned and serves 40 different members. The power comes from the diverse portfolio of coal, water, natural gas, wind, solar, etc., to help keep reliability and cost-effectiveness. Duane thanked Jerry Burnett for serving on the Tri-State board for eight years and welcomed John Thompson to the High West Energy board.

CEO'S REPORT

CEO/General Manager Jared Routh thanked everyone for attending High West Energy's Annual Meeting. He thanked the employees for their hard work, Shawn and Duane for joining us, Western United for helping with lunch, and the special guests. It takes everyone to keep the lights on, and he encouraged questions. Our staff is always available to serve.

Load forecasts are continually being analyzed. We must get the resources to provide the power; some supplies take years to obtain. Regulatory issues need a common-sense approach, and members are encouraged to contact their legislators to express their concerns. There is a backlog of power requests that Tri-State needs to design to supply. Territory boundaries are an important factor for reliability and affordability. Rates have not increased since 2016; we did have a revenue neutral adjustment in 2021. In August 2024, we absorbed a 6% rate increase from Tri-State. We are fortunate to have the load growth and opportunities to avoid assessing a rate increase to the members for yet another year.

Our load has almost doubled since 2020. The revenue margin allows us to pay back the members and invest in the plant. We had 22.5% growth in 2024, and our equity has grown substantially. We have not borrowed money since 2022 for our capital projects, utilizing margins to reinvest into the electric plant. Over \$31 million has been invested in plant upgrades to help maintain reliability over the last three years. We are back to a 30-year rotation period for capital credit distributions to the members. A new strategic plan was recently developed and will be announced in the coming months. We request a few things from you as members; the most critical is member contact information. We are working on real-time notification, and SmartHub is one of the ways to receive important information. Membership applications are being updated. Members who need updated applications will be contacted. Easements need to be updated to ensure reliable service; the service has already been there, however, we need access to the property to maintain the line. It costs about \$40,000 per mile to put in a single-phase line. We have red and white trucks; we changed to white trucks to save money for the membership and have easier fleet availability. Safety was evaluated before changing from red to white, and it is our number one priority; the majority of the fleet for utilities is white.

He again expressed his gratitude to the employees, members, and Board of Directors and wished Jerry Burnett the best in his retirement. He also thanked the local businesses that donated the items for the raffle.

QUESTIONS

Questions were raised regarding the merit of geothermal generation and potential for isolating Wyoming's grid. Geothermal is being considered for the future, though the primary focus remains on nuclear development. Isolating the grid is a topic that is related to certified territory. Tri-State is joining the Southwest Power Pool, which will allow some shifting of loads and provide benefits.

OFFICIAL MEETING NOTICE

The reading of the 2025 Notice of Annual Meeting was given by Andy Bailey, Attorney at Law and General Counsel for High West Energy, Inc., whose firm has represented the cooperative for 47 years. It was determined that a quorum was present and that the

meeting's business could proceed. It was moved, seconded, and unanimously approved to dispense with the reading of the 2024 annual meeting minutes and to approve them as presented.

By-Laws.

A. The Nominating Committee submitted the names of John Thompson from District 14, Kosha Olsen from District 16, and Kevin Thomas and Melissa Gorsuch from District 17 as nominees for three-year terms. Because there were no additional candidates for District 14 and District 16, John Thompson and Kosha Olsen were automatically elected to the board in accordance with High West bylaws, Article II Section 5, and Article III Section 3.

ELECTION RESULTS

The election committee counted all ballots cast for District 16. Andy Bailey announced that John Thompson is the new board member for District 14, Kosha Olsen is the board member for District 16, and Kevin Thomas is the board member for District 17.

UNFINISHED BUSINESS

There was no unfinished business.

NEW BUSINESS & GENERAL DISCUSSION

There was no new business.

MISCELLANEOUS

CEO/General Manager Jared Routh announced raffle prizes. The prizes for the virtual attendees will be drawn next week, and the winners will be contacted.

ADJOURNMENT

As no other business was brought before the membership, Andy Bailey called for adjournment. There was a motion and a second. All were in favor. The meeting was adjourned at 1:56 p.m.

DATED: This 19th day of June 2025.

Damon Birkhofer, Secretary of the Board

2024 & 2025 FINANCIALS

REVENUE AND EXPENSES

2024

2025

TOTAL OPERATING REVENUES

\$81,717,083

\$86,815,508

OPERATING EXPENSES

Purchased Power

\$57,091,847

\$61,579,058

Operation & Maintenance Expense

\$6,365,708

\$7,371,051

Customer & Collection Expense (Sales)

\$780,837

\$715,838

General & Administrative Expense

\$4,636,842

\$4,903,599

Taxes

\$672,154

\$814,616

Depreciation & Amortization Expense

\$4,703,511

\$4,675,435

TOTAL OPERATING EXPENSES

\$74,250,899

\$80,059,597

MARGINS FROM OPERATIONS

Net Electric Revenue

\$7,466,184

\$6,755,911

Less: Interest on Long Term Debt

\$2,321,778

\$2,256,185

Interest Expense Short Term

\$2,872

\$2,463

Other Expenses

\$13,504

\$58,179

TOTAL MARGINS FROM OPERATIONS

\$5,128,030

\$4,439,084

OTHER MARGINS

Non-operating Margins Interest

\$500,336

\$536,983

Other Investments, Margins & Capital Credit

\$925,492

\$780,537

Tri-State Generation & Transmission

\$2,622,796

\$1,237,304

TOTAL OTHER MARGINS

\$4,048,624

\$2,554,824

2024 TOTAL MARGINS
\$9,176,654

2025 TOTAL MARGINS
\$6,993,908

BALANCE SHEET

2024

2025

ASSETS

Total Utility Plant	
Depreciation	
TOTAL DEPRECIATED VALUE	

UTILITY PLANT

\$165,217,165	\$167,264,278
-\$54,082,509	-\$54,934,910
\$111,134,656	\$112,329,368

Cash	
Receivables	
Materials	
Prepayments	
TOTAL CURRENT ASSETS	

CURRENT ASSETS

\$1,422,130	\$1,347,131
\$17,105,633	\$18,190,912
\$9,194,805	\$9,425,613
\$486,665	\$457,755
\$28,209,233	\$29,421,411

Deferred Debits	
Investments	
Deferred Revenue	
TOTAL OTHER ASSETS	

OTHER ASSETS

\$123,724	\$175,559
\$29,554,290	\$36,401,301
\$0	\$0
\$29,678,014	\$36,576,860

LIABILITIES & CAPITAL

Patronage Capital	
Other Equities	
TOTAL CAPITAL	
LONG TERM DEBT	

EQUITY

\$55,224,779	\$59,646,907
\$7,100,583	\$7,841,243
\$62,325,362	\$67,488,150
\$77,655,065	\$74,192,201

Accounts Payable	
Other Liabilities	
Customer Deposits	
TOTAL CURRENT LIABILITIES	

CURRENT LIABILITIES

\$6,350,151	\$7,507,546
\$3,901,938	\$3,898,426
\$2,784,649	\$2,816,326
\$13,036,738	\$14,222,298

Regulatory	
Deferred Credits	
TOTAL OTHER LIABILITIES	

OTHER LIABILITIES

\$0	\$0
\$16,004,738	\$22,424,990
\$16,004,738	\$22,424,990

2024 TOTAL ASSETS
\$169,021,903

2024 TOTAL LIABILITIES & CREDITS
\$169,021,903

2025 TOTAL ASSETS
\$178,327,639

2025 TOTAL LIABILITIES & CREDITS
\$178,327,639

89TH ANNUAL MEETING

THURSDAY, JUNE 18, 2026
Pine Bluffs Community Center,
708 Lawson St, Pine Bluffs, WY

AGENDA:

12:00 PM – 1:00 PM | Registration & Lunch

1:00 PM – 1:10 PM | Welcome & Meeting Invocation

- Welcome by Board President, Gary Smith
- Invocation by Chief Information Officer, Dave Crouse

1:10 PM – 1:20 PM | Remarks from Board President

- Gary Smith, Board President

1:20 PM – 1:35 PM | Guest Speaker

- Shawn Taylor, Executive Director of Wyoming Rural Electric Association

1:35 PM – 1:50 PM | Guest Speaker

- Duane Highley, Chief Executive Officer of Tri-State Generation and Transmission

1:50 PM – 2:15 PM | Keynote Speaker

- Jared Routh, CEO/General Manager

2:15 PM – 2:20 PM | Board Elections & Adjournment

- Hank Bailey, Attorney

2:20 PM – 2:30 PM | Prize Announcements

Contact Us:



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