



TRANSCRIPT

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United Power President & CEO Mark A. Gabriel Annual Meeting, Riverdale Regional Park, April 15, 2026

GABRIEL: It is amazing to think I have had the privilege of leading United Power for more than five years. And what a remarkable five years it has been. Your cooperative has grown dramatically by every measure – from the number of meters we serve, now reaching nearly 118,000, to the increasing demand in energy during both the winter and summer, to the growth in connections we have made across our communities. Thanks to all of this, United Power continues to be one of the fastest growing and most forward leaning utilities in the nation. Let us take a brief tour of recent developments across the territory.

[VIDEO: Growth & Development (0:55)]

Meeting this growth required creative thinking, the clear strategy laid out in Our Cooperative Roadmap, and tremendous support by staff and your Board of Directors – all while navigating an energy industry undergoing dramatic change.

There is a lot of media coverage about the need for new transmission – the big wires. We also hear about the need for new large power plants, the advent of small modular reactors, and the development of long duration energy storage. As a tech nerd in this business, I applaud these innovations.

But the reality is that only a handful, if any, of these technologies will be ready in the next few years when we need them the most. Many are still decades away. So, when we are approached with promises of new technologies, new power plants, and new ways to store energy, I always ask the same question: *when can you deliver?*

At United Power, we cannot wait – and we are not waiting. Standing still is not an option and would not serve the interests of our members. Two years ago, we faced the challenge of replacing a single power supplier and we met that moment head-on. We have secured 30 power purchase agreements, which also includes a significant amount of energy storage. With the support of your Board of Directors, we deployed Mountain Peak Power plant last July. Mountain Peak is a 162 MW natural gas facility located adjacent to a substation and battery storage system in the center of our service area. Here is a short video from our official celebration of this important energy resource.

[VIDEO: Mountain Peak Power (1:39)]

We are very proud of Mountain Peak Power and the local benefits it is delivering to you. And the Board continues to boldly support management by reinforcing our hyper-local plan with contracts for 200 MW

of new solar paired with 200 MW of additional energy storage at the Fortress site – scheduled to come on line in 2027.

On a larger scale, a regional milestone that will deliver local value was achieved just 14 days ago. Southwest Power Pool, commonly referred to as SPP, began operating in the western United States – and United Power was among the first utilities to participate in SPP’s expanded footprint.

Wholesale energy markets, like SPP, allow us to buy and sell electricity over a broader geography. This gives us the opportunity to take advantage of energy resources across the region and ultimately between the eastern and western electric grids.

This transition happened overnight from March 31 to April 1 and brought together 8,000 miles of transmission, more than 40 utilities, and dozens of power plants. The opening of the West was more than 20 years in the making, and I want to recognize the team at United Power who made this a seamless change. It was a real-life example of the tremendous cultural partnership that we live every day.

Behind the scenes, we have been upgrading and expanding tools and technology to actively manage the electrons flowing on our local grid. These investments strengthen our operations and help us gain insights into the strengths of our system – all as we continue to advance our distribution system operator model. Our new outage management and distributed energy resource management systems are key elements helping us manage our members’ resources for the benefit of everyone.

We are building on the long history here at United Power that energized the first cooperative community solar farm in Colorado in 2009 and the Methane to Megawatts landfill project in Erie in 2011, while further, pioneering advanced metering in 2012 and energizing the largest battery storage project in Colorado at the time in 2018.

As I reflect on the last five years – and think ahead to the next five – it is clear to me that having the well-developed plan, which we call Our Cooperative Roadmap, and a great team are key to a successful cooperative. Four years ago, when we announced that we were leaving our long-time wholesale power provider, we were told it could not be done. We were told that we would not find the capacity needed to power our growing footprint, that we would not find the money to leave, and that we would not be successful. Well, we proved the naysayers wrong. We have been successful in obtaining sufficient power supply, prevailed in key legal rulings related to our exit, and preserved our ‘A’ credit rating – all while maintaining the safe and reliable system our members expect.

As the famed physicist Neils Bohr once said, “Prediction is very difficult, especially if it’s about the future.” With that caution in mind, I will make a few predictions for the next five years.

First, here are a few things that will *NOT* happen:

- There will NOT be any new nuclear plants ready for prime time.
- New interstate transmission will NOT be built. Some instate but none of the critical lines needed.
- Long-duration energy storage will be in the pilot stage, but NOT ready for mass production.
- Natural gas will NOT be banned.
- And the Colorado Rockies will NOT win the World Series ... (I am pretty sure about the last one).

What do I think *WILL* happen?

- United Power will continue to grow and could deliver twice as much energy to members by 2031. Just look around our communities and you can see the non-stop growth.
- Oil and gas members will electrify their operations – electrification provides significant environmental, operational, and economic benefits.
- United Power will operate fully as a distribution system operator, buying and selling power into a larger market to help mitigate potential cost increases.
- We will roll out a new distributed energy resource management system that will provide more options for our members.
- We will be part of a local transmission expansion with other cooperatives and municipal utilities.
- Electric vehicle sales will double, and members will add more solar rooftops per capita here than just about anywhere else in the country.
- United Power will meet its members’ evolving energy needs with new and innovative programs and continue to advance its strategy of hyper-localization – keeping energy resources close to home.

I am also very proud to announce tonight that Monday, United Power received our first disbursement of the \$262 million New ERA grant from the USDA Rural Utilities Service. These funds, which will be paid out to United Power over the next 10 to 15 years, were specifically granted to help us mitigate the rising cost of power to stabilize rates for you, our members. All told, this has been a five-year journey on a concept that started right here at United Power.

Seven power projects were included in our grant application. Four of them are already operating for the benefit of our communities, and the next three will come on line by the end of 2029. We are the first New ERA awardee in the country to receive approval of our Community Benefit Plan and USDA-approval of the implementation of that plan, which is required prior to receiving funds. And now, we are the first awardee out of 14 to actually receive New ERA grant dollars. We are proud to bring New ERA funding to the United Power service territory in support of local power, local communities, and local economic benefits.

We would like to extend a special thank you to our Congressional delegation, including Representatives Gabe Evans and Lauren Boebert as well as Senator John Hickenlooper and Senator Michael Bennet, for their support. It has been a long road, but our amazing staff and the USDA staff made it happen.

The future will not be defined by those who sit idle – it will be shaped by those who act. United Power is doing exactly that. Planning strategically, investing wisely, and keeping our members at the center of every decision. With strong governance by your board of directors, an exceptional team of employees, and a clear roadmap toward the future, your cooperative is prepared.

Often when I travel, I am asked how we have been able to do so much in such a short period of time. My response is simple: our GSD attitude. Getting stuff done.

I am proud of all we have accomplished together, and even more excited to see tonight’s predictions play out in the future. Thank you for trusting us to power your lives. It is *The Power of Local*.

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