

2025 ANNUAL REPORT



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Message from the Board President and CEO



Timothy White
Board President

2025 brought meaningful progress as CORE continued to navigate a rapidly evolving energy landscape. Guided by our mission and long-term strategic priorities, we adapted to new regulatory requirements, expanded the expertise of our leadership team and advanced the initiatives that keep our cooperative reliable, resilient and forward-looking.

Last year marked significant progress in our energy transition efforts. We completed new interconnection metering projects, expanded GIS capabilities and finalized key regulatory requirements — important steps toward a more modern, resilient grid. A major component of this transition includes strengthening our power supply. Kindle Energy, a power purchase agreement partner, broke ground on Canyon Peak Power, a natural gas peaker plant that will provide resiliency and support integration of renewable resources to meet Colorado’s clean energy goals. This milestone reflects our ongoing commitment to innovation, reliability and thoughtful integration of renewable energy.



Pam Feuerstein
Chief Executive Officer

Safety remained at the forefront of our operations. We advanced wildfire mitigation strategies across our service area, deploying cutting-edge technology and vegetation management practices to reduce risk and protect members. These efforts underscore our commitment to safeguarding lives and infrastructure.

CORE returned \$12.25 million in capital credits to members in 2025, honoring the cooperative principle of sharing success. At the same time, Fitch Ratings reaffirmed our strong credit rating, validating our financial stability and prudent management.

To address rising costs driven by supply chain pressures and regulatory changes, we implemented rate adjustments in May and September. These decisions were made to ensure CORE remains positioned to deliver safe, reliable, affordable energy for the long-term.

We welcomed the new Chief Legal Officer, Anne Zellner Sherwood, to the team to provide strategic oversight and guide CORE through a dynamic energy landscape. Members in District 5 elected a new board representative, Stacey Stegman, who brings a new perspective to the board.

Behind the scenes, CORE took steps to implement data and artificial intelligence for internal processes, creating efficiencies and elevating the employee experience. These improvements reflect our belief that engaged, empowered employees are essential to delivering exceptional service. We also invested in IT and cybersecurity enhancements, deploying advanced safeguards to protect member data and ensure system integrity in an increasingly digital world.

As Colorado continues to adjust to new energy policy, CORE remains committed to navigating regulatory changes with transparency and member-focused decision-making. Large loads, including growing interest from data centers, will continue to shape conversations statewide. CORE will maintain its disciplined approach in evaluating these projects to ensure every decision aligns with our members’ best interests.

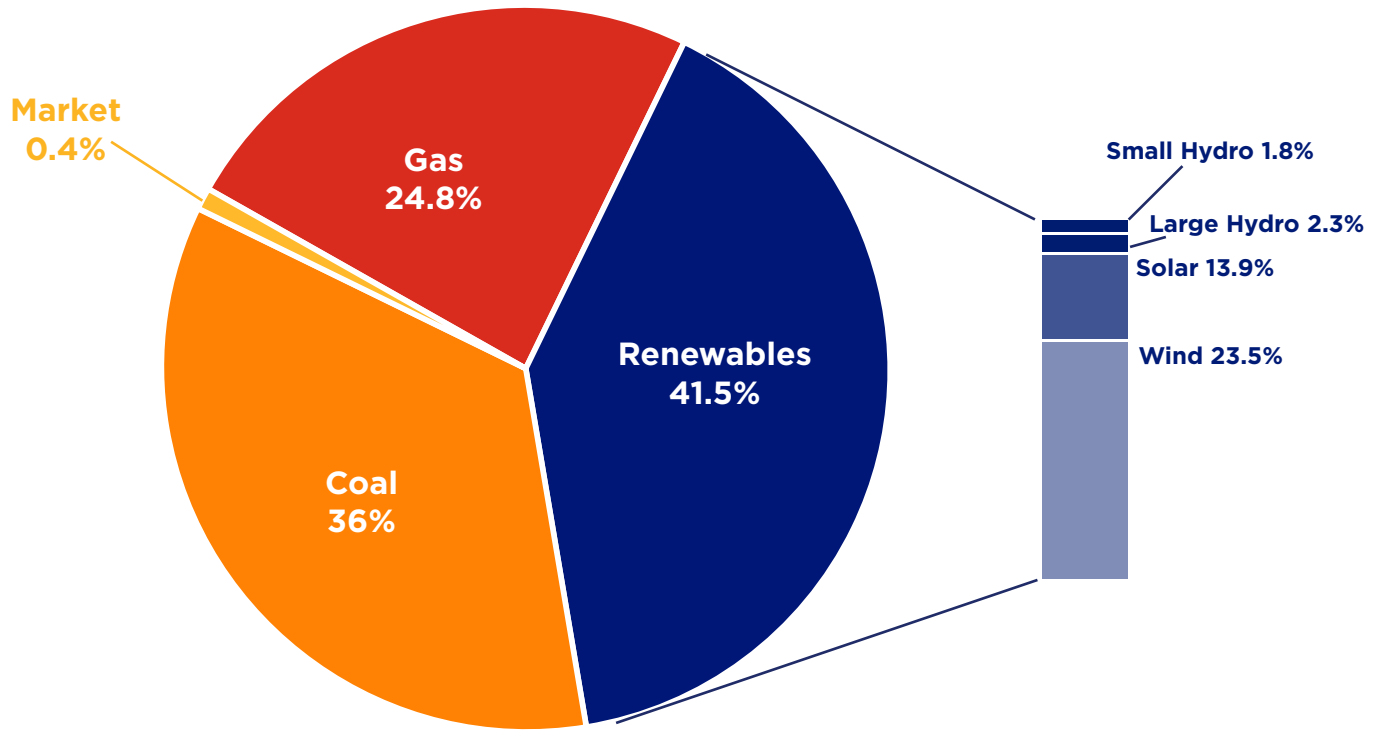
Thank you for your trust and membership.

Pam Feuerstein, Chief Executive Officer

Timothy White, Board President

Power Supply

2025 Energy by Fuel (Estimate)



System Maintenance



1,241
Miles of vegetation
inspected and cleared

9,505
System repairs

20,000+
Poles inspected

99.99% service availability in 2025

Major System Improvement Projects



Citadel Substation



**Waterton - Roxborough 115kv
Transmission Line Rebuild**

\$90 million+
Invested in system improvements

Canyon Peak Power



156-megawatt
natural gas peaking plant
broke ground August 2025

Wildfire Mitigation

Situational Awareness

Operational Practices

Community Partnerships



CORE shares **7 Pano AI cameras** to monitor high-risk areas in the service area at no cost to local first-responder organizations.

Member Experience

80%

Member satisfaction rate

122,817

Member contacts

\$12.25M

in capital credits returned

Member Energy Programs

1,127

Rooftop solar interconnections in 2025

438

COREV Charge and Connect enrollments

997

COREV Community Charge enrollments



Community Support



35

Higher education grants awarded

16

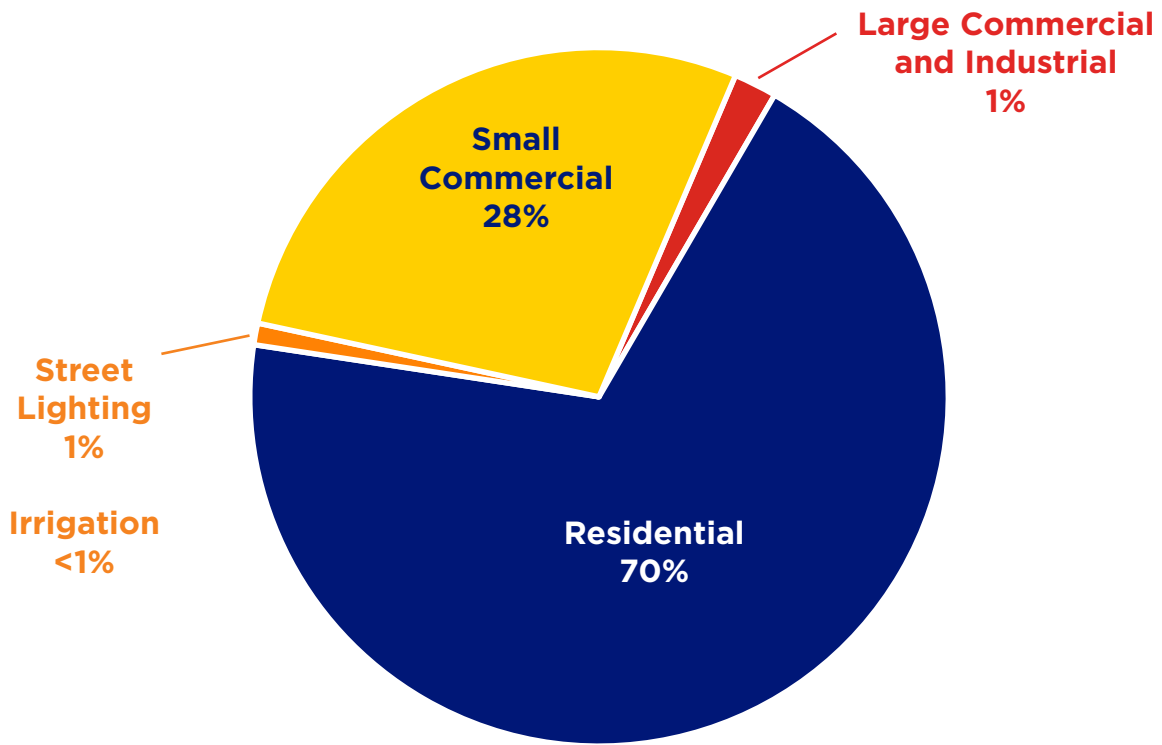
Community events

247

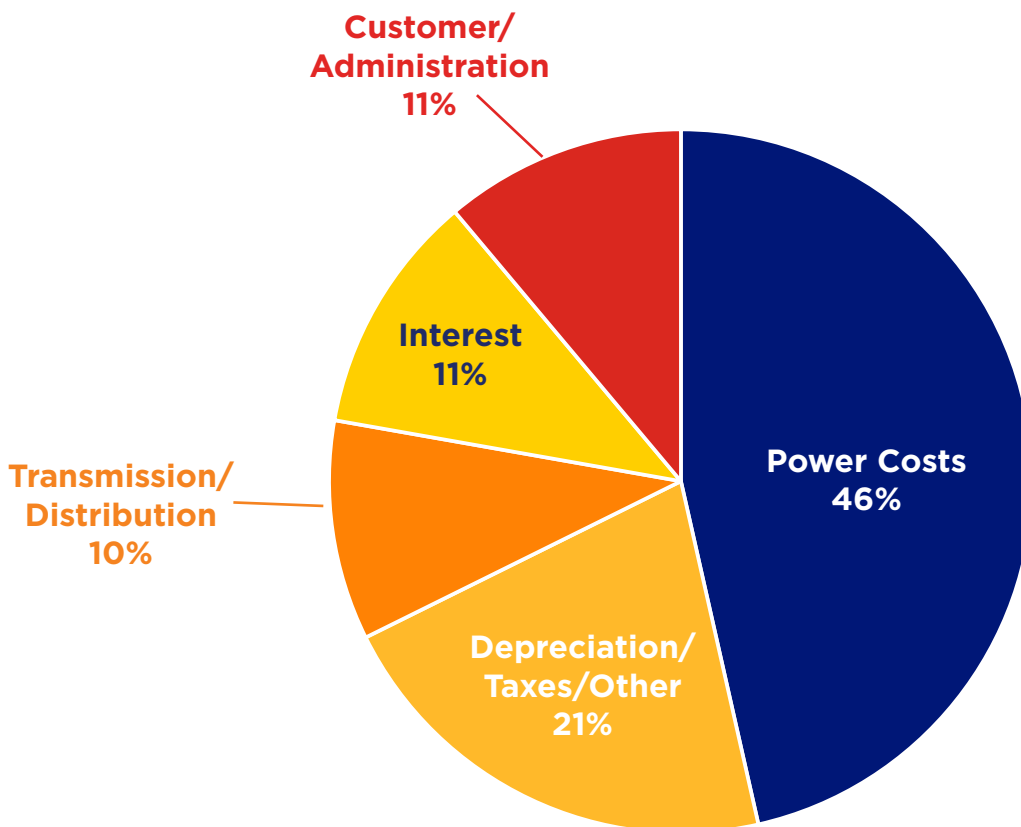
Employee volunteer hours

AUDITED FINANCIALS

Sources of Revenue



Expenses by Type



Balance Sheets

For the Years Ended December 31, 2025 and 2024 (Audited)

	<u>2025</u>	<u>2024</u>
Assets		
Utility Plant	\$ 1,133,264,529	\$ 1,255,557,233
Investments and Other Assets	39,780,865	38,285,751
Current Assets	112,723,203	136,328,759
Deferred Assets	188,952,049	10,125,260
Total Assets	<u>\$ 1,474,720,646</u>	<u>\$ 1,440,297,003</u>
Liabilities and Equity		
Memberships and Patronage Capital	\$ 371,906,838	\$ 371,081,326
Margins and Other Equity	45,831,472	36,813,993
Total Equity	417,738,310	407,895,319
Long-Term Debt	839,692,602	828,612,894
Other Non-Current Liabilities	15,639,638	19,034,270
Total Current, Accrued and Deferred Liabilities	201,650,096	184,754,520
Total Liabilities and Equity	<u>\$ 1,474,720,646</u>	<u>\$ 1,440,297,003</u>

Statements of Operations and Comprehensive Income

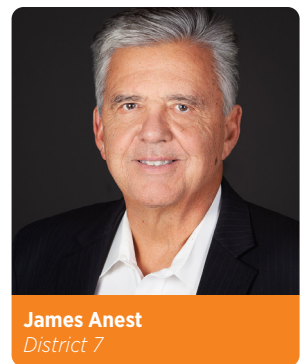
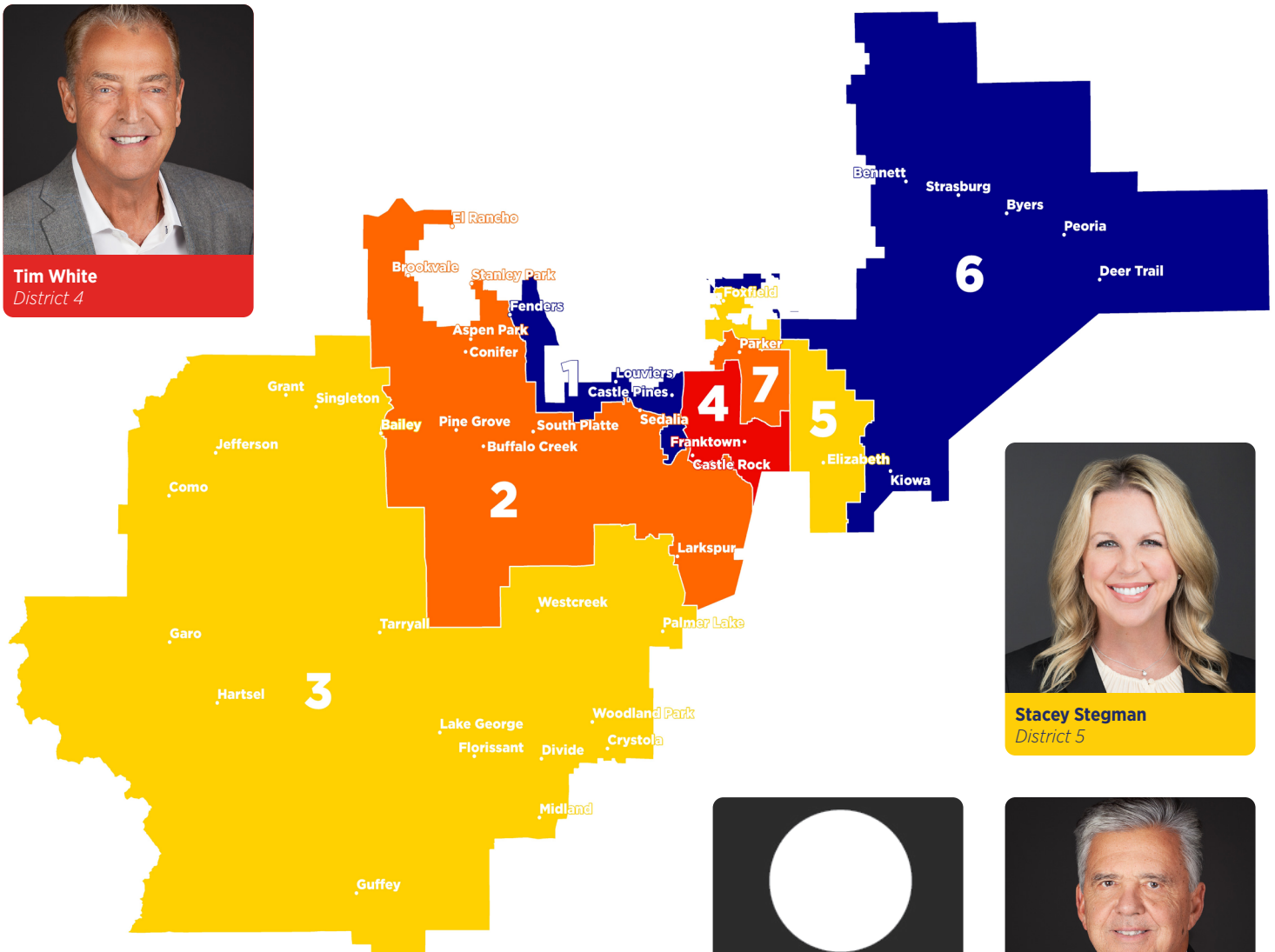
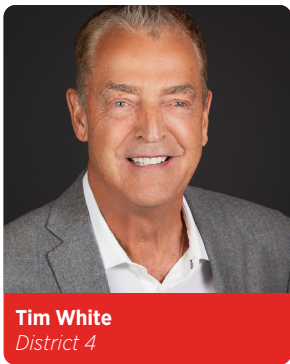
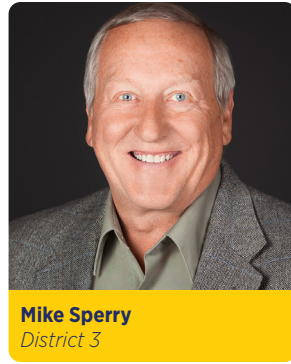
For the Years Ended December 31, 2025 and 2024 (Audited)

	<u>2025</u>	<u>2024</u>
Total Operating Revenue	\$ 373,365,920	\$ 372,181,406
Power Costs — Purchase and Production	167,035,525	162,508,545
Operating, Maintenance and General Expenses	76,194,754	84,283,358
Depreciation and Tax Expense	65,026,563	64,659,434
Regulatory Liability/Asset Expense	11,346,017	5,832,063
Total Operating Expenses	319,602,859	317,283,400
Interest on Long Term Debt	41,058,109	38,624,780
Operating Margin Before Capital Credits	12,704,952	16,273,226
Capital Credits	4,273,779	3,713,249
Operating Margin	16,978,731	19,986,475
Non-Operating Margins (Deficits)	1,854,658	(458,313)
Net Margin	<u>\$ 18,833,389</u>	<u>\$ 19,528,162</u>

Operating Statistics

	2025	2024
Active Services	182,993	180,810
kWh Generated, net	660,854,368	1,093,552,380
kWh Purchased	2,191,884,667	1,746,991,925
kWh Sold	2,739,057,974	2,720,285,713
Debt Service Coverage Ratio	1.57	1.41
Equity to Capitalization	36.38%	35.64%
Number of Employees	299	296
Number of Consumers per Employee	612	611

Board of Directors



Executive Leadership Team



About CORE

CORE Electric Cooperative provides electric power to nearly 400,000 residents along Colorado's Front Range. Our nearly 5,000-square-mile service area includes portions of 11 counties to the east, west and south of Denver.

We are the largest electric distribution cooperative in Colorado, and one of the largest in the U.S. As a member-owned cooperative, CORE operates on a not-for-profit basis. Earnings beyond expenses are invested in the infrastructure used to provide reliable electric service or booked as member equity. Some of this equity is typically returned to members each year as capital credit refunds.

CORE is governed by an elected board of directors. Our service area is divided into seven geographic districts based on population. Members within each district elect a fellow member to serve on the board and represent their interests regarding CORE business and policies, including service rates and regulations.

CORE's headquarters is located in Sedalia, about 20 miles south of Denver, and our district offices are in Bennett, Pine Junction and Woodland Park.



www.CORE.coop

