

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

Chair Whiteside called the regular Board meeting of the United Power Board of Directors to order at 9:00 a.m. on February 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, Paige Wagner-Maul, Tamra Waltemath, and Steve Whiteside attended the meeting in person. Directors Keith Alquist and James Vigesaa were absent.

President & Chief Executive Officer Mark A. Gabriel, Chief Marketing Officer Trista Fugate, Chief Operating Officer Jan Kulmann, 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 Environmental, Health, Safety & Risk Jenn Hirsch, Director of Land, Growth & Development Steve Barwick, Corporate Administrative Assistant Ana Pollack, and Executive Office & Board Governance Manager Cheri Simmons were also present.

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

DIRECTOR GOLD CREDENTIALS Directors Martin, McCormick, Buczek, Whiteside, and Waltemath were recognized for renewing their Director Gold certificates awarded by NRECA.

AGENDA There were no revisions to the agenda.

SAFETY VPEHS&R Hirsch provided the safety briefing for meeting participants; she left the meeting at 9:40 a.m.

MINUTES There were no corrections to the Jan. 21, 2026 Regular Board meeting and the Feb. 17, 2026 Special Board meeting minutes.

25 YEAR EMPLOYEE RECOGNITION A motion was made, seconded, and carried, to adopt the following resolution.

RESOLUTION HONORING DON MCDANIEL FOR 25 YEARS OF SERVICE

WHEREAS, Donald McDaniel has completed 25 years of regular service with United Power, Inc., as of the 26th day of February 2026; and

WHEREAS, United Power's Board of Directors wishes to show its appreciation to Don for his many years of service.

NOW, THEREFORE, BE IT RESOLVED that Donald McDaniel is hereby awarded \$2,500 as an expression of United Power's gratitude for his many years of faithful service.

IN WITNESS WHEREOF, the said Corporation has caused this Resolution to be signed by its officers and members of the Board and to be sealed with the seal of the Corporation this 25th day of February 2026.

EXECUTIVE SESSION A motion was made, seconded, and carried, to enter Executive Session at 9:50 a.m. for contract discussions. No one was excused from the meeting at this time.

At 10:15, a motion was made, seconded, and carried, to end Executive Session.

AUTHORIZE CONTRACT AMENDMENTS Following discussion, a motion was made, seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING CONTRACT AMENDMENTS WITH WARD ELECTRIC COMPANY, INC.

WHEREAS, United Power, Inc. (United Power) has a Line Distribution Extension Construction Contract (Construction Contract) with Ward Electric Company, Inc. (Ward) until 2030 and desires to extend that Construction Contract until 2033; and

WHEREAS, the Carbon Valley Facility Lease Agreement and the Brighton Yard Lease Agreement are included as exhibits to the Construction Contract with Ward; and

WHEREAS, Ward has expressed its desire to expand the terms of the Carbon Valley Facility Lease Agreement; and

WHEREAS, United Power staff has determined that amending the terms of the lease agreements with Ward to include more office and yard space at the Carbon Valley Facility and to update rental rates at the Carbon Valley Facility and Brighton Yard is in the best interest of the Cooperative; and

WHEREAS, extension of the Construction Contract and amendments to the current lease agreements will be mutually beneficial to United Power and Ward.

NOW, THEREFORE, BE IT RESOLVED that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to execute the contract extension and amendments as described above, when in a form with terms acceptable to management and legal counsel.

A brief recess was called at 10:17 a.m.; DLG&D Barwick left the meeting at this time. The meeting reconvened at 10:30 a.m.; Controller Carmen Lozano joined the meeting at this time.

AUTHORIZE USDA GRANT AGREEMENT Following discussion, **a motion was made**, seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING UNITED POWER TO EXECUTE NEW ERA PPA GRANT AGREEMENT

WHEREAS, United Power, Inc. (the "Company") submitted to the Rural Utilities Service ("RUS") an application for federal funding under the Empowering Rural America ("New ERA") program established under the Inflation Reduction Act of 2022, and RUS provided the Company a Dec. 27, 2024 Commitment letter for federal funding under the New ERA program for Grant Commitment designated as "AM403" under the New ERA program in the amount of up to \$261,606,800, the proceeds of which grant will be used to finance, on a reimbursement basis, certain eligible costs of the Company under one or more power purchase agreements as provided therein (the "New ERA PPA Grant – AM403").

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Company, at its meeting on Feb. 25, 2026, hereby authorizes, empowers, and directs the Company to pursue and to obtain the New ERA PPA Grant – AM403 in the amount of up to \$261,606,800, and in connection therewith authorizes, empowers, and directs any one or more of the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, and Chief Marketing Officer of the Company (each, an "Authorized Officer"), or any designee of any Authorized Officer (each, a "Designee"), for and on behalf of the Company, to establish and agree to the terms and conditions of and to execute and deliver, under its Corporate Seal, if desired, and hereby authorizes the Company to perform its obligations under, any and all documents and instruments necessary or appropriate to effect the New ERA PPA Grant – AM403 (and all supplements thereto and amendments or modifications thereof) and satisfy the requirements thereof, including, without limitation, one or more grant agreements, security instruments, deposit or security account control agreements, and other agreements, documents, instruments, company orders or requests, certificates, and other papers relating thereto or necessary or convenient in connection therewith, including advance and withdrawal requests, and to take such other actions and to do or cause to be done any and all other acts and things, including, without limitation, the expenditure of such funds and the incurrence of such costs, in connection with the New ERA PPA Grant – AM403 and the requirements thereof, all as any Authorized Officer or Designee determines to be in the interest of the Company.

RESOLVED FURTHER that on Nov. 20, 2024, the Board of Directors of the Company authorized and empowered the Company to develop and implement a community benefit plan (and all supplements thereto and amendments or modifications thereof) pursuant to, and now hereby authorizes and empowers the Company to take such other actions required to comply with, the applicable Notice of Funding Opportunity (as amended, supplemented, and modified from time to time, the "NOFO"), statutes, regulations, grant agreement, other New ERA PPA Grant – AM403 related documents or other applicable guidance, all as any Authorized Officer or Designee determines to be in the interest of the Company.

RESOLVED FURTHER that the Board of Directors of the Company hereby authorizes and empowers the Company, as may be required by the applicable NOFO, statutes, regulations, New ERA PPA Grant – AM403 related grant agreement, or other documents or other applicable guidance, to grant to RUS any security or other interest in, or any approval or consent rights or other restrictive rights with respect to, proceeds of the New ERA PPA Grant – AM403 and any related deposit or similar account, all as any Authorized Officer or Designee determines to be in the interest of the Company.

RESOLVED FURTHER that the final determination and approval of the form, terms, and provisions of any agreement or other document to be executed for and on behalf of the Company pursuant to this Resolution may be conclusively evidenced by the execution thereof by any Authorized Officer or Designee, and the final determination that the taking of any action or the causing of any action is necessary or convenient or in the interest of the Company shall be conclusively evidenced by the taking of such action or the causing of such action by any Authorized Officer or Designee.

RESOLVED FURTHER that each and every action taken by any Authorized Officer or Designee prior to the date of the adoption of the foregoing Resolution which would have been authorized by the foregoing Resolution but for the fact that such actions were taken prior to such date are hereby ratified, approved, confirmed, and adopted in all respects.

EXECUTIVE SESSION A motion was made, seconded, and carried, to enter Executive Session at 11:01 a.m. for financial reporting.

VPGR&DGC Aldridge left the meeting at 11:32 a.m., returning at 11:35 a.m.

At 11:53 a.m., a motion was made, seconded, and carried, to end Executive Session. Controller Lozano left the meeting at this time.

The meeting recessed for lunch at 11:53 a.m.; the meeting reconvened at 12:56 p.m. All meeting participants listed in the roll call returned to the meeting at this time, except VPEHS&R Hirsch, and DLG&D Barwick who left the meeting at the times previously noted.

CLO Meidhof left the meeting at 1:50 p.m., returning at 1:53 p.m.
COO Kulmann left the meeting at 1:50 p.m., returning at 2:04 p.m.
VPGR&DGC Aldridge left the meeting at 1:54 p.m., she did not return.
COO Kulmann left the meeting at 2:10 p.m., returning at 2:15 p.m.

A brief recess was called at 2:31 p.m.; the meeting reconvened at 2:44 p.m.

CLO Meidhof left the meeting at 3:59 p.m., returning at 4:01 p.m.
Director Case left the meeting at 4:07 p.m., returning at 4:11 p.m.

EXECUTIVE SESSION A motion was made, seconded, and carried, to enter Executive Session at 4:13 p.m. for governance discussions. No one was excused from the meeting at this time.

At 4:15 p.m., CIO Bartlett, COO Kulmann and VPMS Ashu left the meeting and did not return.

At 4:17 p.m., CMO Fugate and CFO Storin left the meeting and did not return.

At 4:19 p.m., CHRO Hane and CERO Aust left the meeting and did not return.

Director Wagner-Maul left the meeting at 4:21 p.m., returning at 4:23 p.m.

CAA Pollack left the meeting at 4:37 and did not return.

CLO Meidhof left the meeting at 4:40 p.m. and did not return.

At 5:14 p.m. CEO Gabriel and EO&BGM Simmons left the meeting and did not return.

A brief recess was called at 5:15 p.m.; the meeting reconvened at 5:20 p.m.

A motion was made, seconded, and carried, to end Executive Session at 5:21 p.m.

Director McCormick left the meeting at 5:25 p.m.

ADJOURNMENT Chair Whiteside adjourned the meeting at 5:27 p.m.

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

Cheri Simmons, Recording Secretary