

# PUBLIC POWER GENERATION AGENCY

WHELAN ENERGY CENTER UNIT 2  
REVENUE REFUNDING BONDS  
2026 SERIES A

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BOARD PRESENTATION  
APRIL 16, 2026



# Transaction Overview

- PPGA has the opportunity to refund three series of bonds for savings:

|                |                 |                     |                         |
|----------------|-----------------|---------------------|-------------------------|
| ■ Series 2015B | \$77.6 million  | Tax-Exempt Bonds    | Currently callable      |
| ■ Series 2016A | \$100.3 million | Tax Exempt Bonds    | Call date: July 1, 2026 |
| ■ Series 2009B | \$141.4 million | Build America Bonds | Make Whole Call         |

- PPGA can close this transaction within 90 days of the call date and be considered a “Current Refunding” for tax purposes
- PPGA previously addressed a portion (~\$28 million) of the 2015B Bonds and (~\$40 million) of the 2016A Bonds in the September 2024A Bonds refunding bond transaction
- While market conditions have been volatile since the outset of hostilities in Iran, the savings levels of this transaction have remained relatively strong for selected maturities
- The finance team will apply a deliberate approach with this refunding with the parameters detailed in the Seventh Supplemental Bond Resolution:
  - No Series 2016A Bonds of any maturity shall be refunded by the Additional Bonds unless the refunding for such series results in aggregate present value savings of at least 3.00%, calculated in the manner specified in the Seventh Supplemental Resolution*
- The finance team will examine each maturity of the bonds to be refunded to ensure the savings meet the appropriate threshold

# Transaction Process


- 2026 transaction process started in February
- Bank of America was selected as the senior manager, the same lead position they had for the 2024 transaction
  - RBC and Goldman Sachs will also participate in the transaction as “co-managers”
- PPGA modernized and updated documentation for the 2024 transaction (Preliminary Official Statement, rating agency presentation, investor presentation) which has helped the 2026 process
- Rating agency discussions were generally positive
  - UPGRADE from Fitch to “A” received in 2024, which facilitated these discussions
  - Moody’s voiced no real concerns during call
- Pricing is scheduled for May 27, subject to market conditions

DRAFT 3/31/26

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2026

**NEW ISSUE—BOOK ENTRY ONLY** **RATINGS: (SEE “BOND RATINGS” HEREIN)**

*In the opinion of Bond Counsel to PPGA, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2026 Series A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the 2026 Series A Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the 2026 Series A Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that under the Nebraska Revenue Act of 1967, Nebr. Rev. Stat. §§77-2701 et seq., as amended to the issue date of the 2026 Series A Bonds (the “Revenue Act”), interest on the 2026 Series A Bonds is exempt from income taxation imposed by the State of Nebraska under Section 77-2715 of the Revenue Act to the extent that such interest is excluded from gross income for Federal income tax purposes. See “TAX MATTERS.”*



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**PUBLIC POWER GENERATION AGENCY**  
**WHELAN ENERGY CENTER UNIT 2**  
**REVENUE REFUNDING BONDS**  
**2026 SERIES A**

**Dated: Date of delivery** **DUE: As shown on the inside cover**

The Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A (the “2026 Series A Bonds”) are issued in book-entry only form through The Depository Trust Company, which will act as securities depository for the 2026 Series A Bonds. Purchases of the 2026 Series A Bonds may be made only in book-entry form in denominations of \$5,000 or any multiple thereof. Interest on the 2026 Series A Bonds is payable on each January 1 and July 1, commencing \_\_\_\_\_, 1, 202\_. The 2026 Series A Bonds are subject to optional redemption prior to maturity as described herein. Computershare Trust Company, National Association, is the Trustee, Bond Registrar and Paying Agent for the 2026 Series A Bonds. See “THE 2026 SERIES A BONDS.” Capitalized terms used and not defined on this cover page have the meanings assigned to them herein.

The 2026 Series A Bonds are being issued by Public Power Generation Agency (“PPGA”) to refund the Refunded Bonds, to fund any required deposit to the Debt Service Reserve Account and pay the costs of issuance of the 2026 Series A Bonds. Under the Participation Agreements between PPGA and its five members (the “Participants”), the Participants have agreed to purchase all of the capacity and output of the Project on a take-or-pay basis and to make payments to PPGA sufficient to pay all of the costs of the Project, including debt service on the 2026 Series A Bonds. See “THE PROJECT.”

The 2026 Series A Bonds are special obligations of PPGA and are payable from and secured by a pledge of the Revenues derived by PPGA from the Project and certain other funds and rights pledged under the Resolution on a parity with all Bonds previously issued by PPGA, subject to the application of the Revenues under the terms of the Resolution and to the payment of the Operating Expenses of the Project. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

**MATURITY SCHEDULE, INTEREST RATES, PRICES AND YIELDS**  
(see inside cover)

The 2026 Series A Bonds do not constitute a debt, liability or obligation of the Participants or of the State of Nebraska, and none of these entities is responsible for the payment of the 2026 Series A Bonds. PPGA has no taxing power. See “INVESTMENT CONSIDERATIONS — Special Obligations.”

The 2026 Series A Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to PPGA, and certain other conditions. Certain legal matters will be passed on for PPGA by Woods Aitken LLP, Lincoln, Nebraska, for the Participants by their respective counsels, and for the Underwriters by Chapman and Cutler LLP, Salt Lake City, Utah. It is expected that the 2026 Series A Bonds will be available for delivery in book-entry form on or about \_\_\_\_\_, 2026.

**BofA Securities**

[Co-Manager]

[Co-Manager]

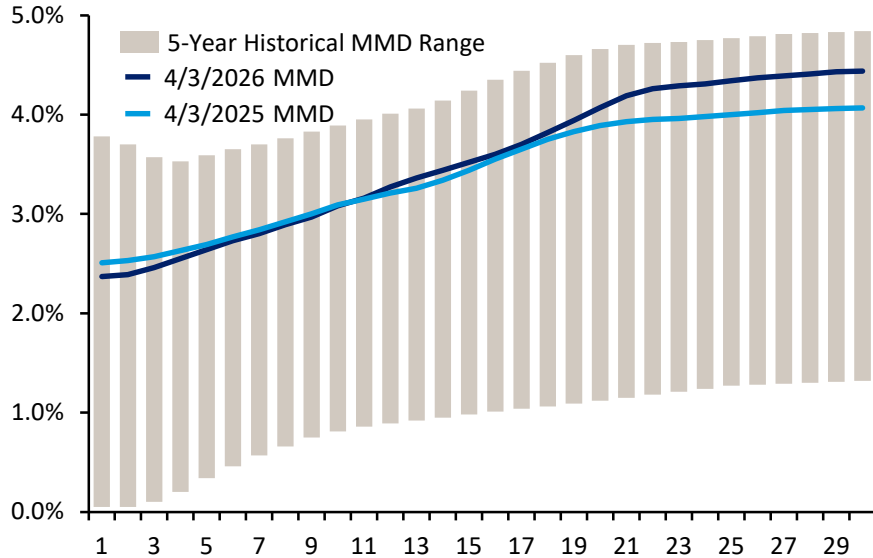
[Co-Manager]

This cover page contains certain information for general reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. This Official Statement is dated \_\_\_\_\_, 2026, and the information contained herein speaks only as of that date.

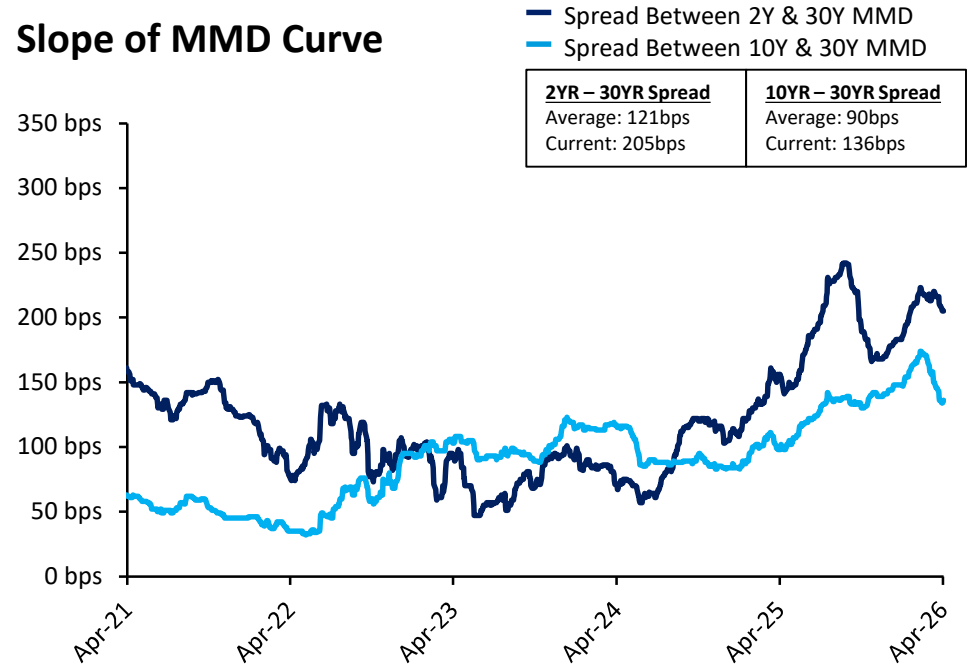
# Market Update

## Tax-Exempt Interest Rates

### MMD Curve



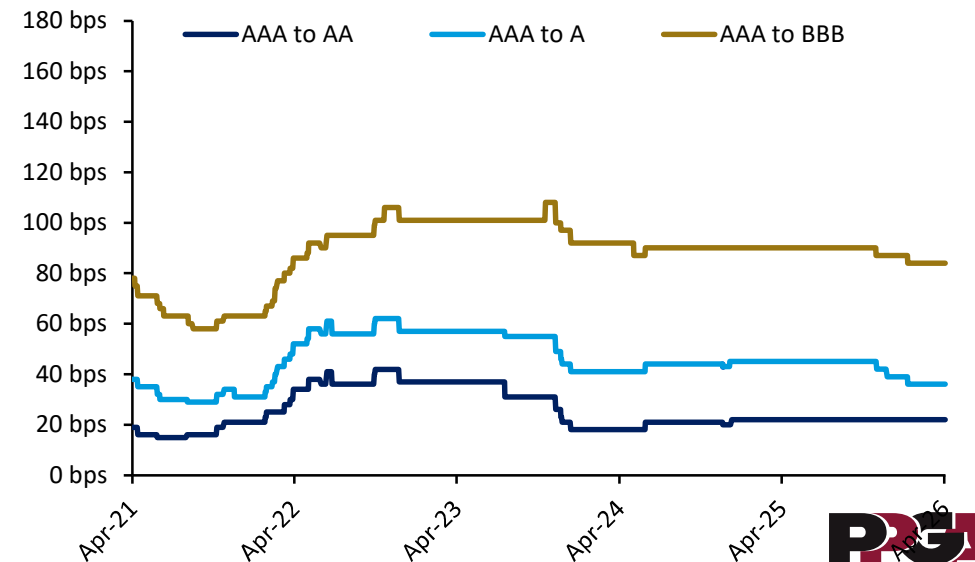
### Slope of MMD Curve



### Change in MMD

| Spot | 04/03/26 MMD | Weekly Change | 2-Week Change | 3-Month Change | 6-Month Change | 1-Year Change |
|------|--------------|---------------|---------------|----------------|----------------|---------------|
| 2yr  | 2.39%        | -0.06%        | 0.10%         | 0.00%          | 0.07%          | -0.14%        |
| 3yr  | 2.46%        | -0.06%        | 0.10%         | 0.11%          | 0.19%          | -0.11%        |
| 4yr  | 2.55%        | -0.06%        | 0.11%         | 0.18%          | 0.27%          | -0.08%        |
| 5yr  | 2.64%        | -0.06%        | 0.13%         | 0.24%          | 0.32%          | -0.05%        |
| 7yr  | 2.80%        | -0.08%        | 0.10%         | 0.22%          | 0.25%          | -0.04%        |
| 10yr | 3.08%        | -0.10%        | 0.08%         | 0.30%          | 0.17%          | -0.01%        |
| 15yr | 3.52%        | -0.13%        | -0.01%        | 0.07%          | 0.01%          | 0.08%         |
| 20yr | 4.07%        | -0.12%        | -0.03%        | 0.07%          | 0.10%          | 0.18%         |
| 30yr | 4.44%        | -0.10%        | -0.01%        | 0.19%          | 0.23%          | 0.37%         |

### Tax-Exempt Credit Spreads (30yr)



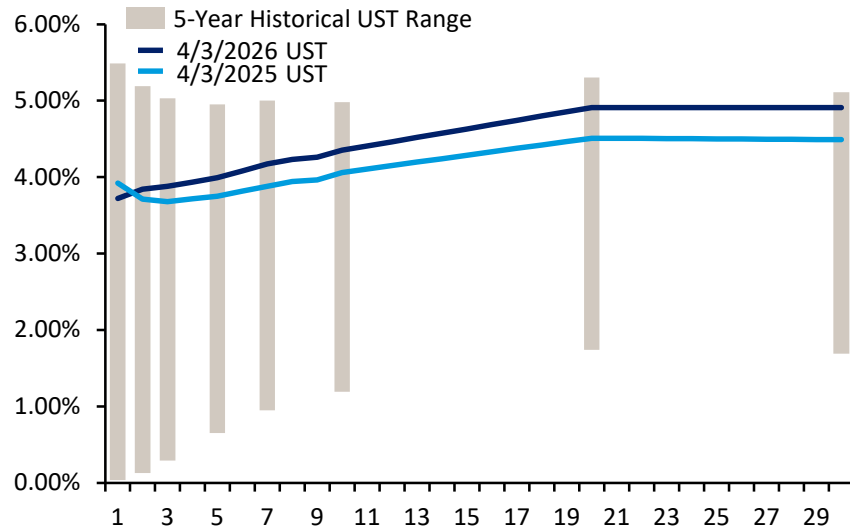
Source: Refinitiv TM3 as of 4/3/2026  
 Note: MMD Weekly Change represents Friday change.



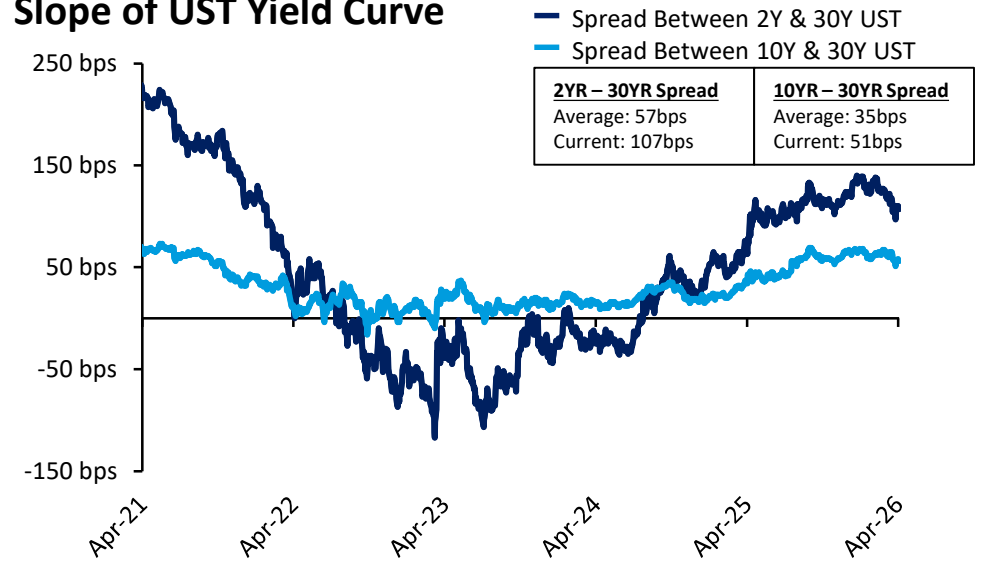
# Market Update

## Taxable Interest Rates

### UST Yield Curve



### Slope of UST Yield Curve



### BofA Rates and Economic Forecasts

| Metric         | 4/3/2026 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 |
|----------------|----------|--------|--------|--------|--------|
| Fed Funds      | 3.75%    | 3.75%  | 3.50%  | 3.25%  | 3.25%  |
| 2-Year T-Note  | 3.79%    | 3.75%  | 3.65%  | 3.50%  | 3.50%  |
| 10-Year T-Note | 4.31%    | 4.35%  | 4.30%  | 4.25%  | 4.25%  |
| 30-Year T-Bond | 4.88%    | 4.85%  | 4.80%  | 4.75%  | 4.75%  |

| Metric           | 2025Q4 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 |
|------------------|--------|--------|--------|--------|--------|
| Real GDP (%)     | 0.70%  | 3.00%  | 2.00%  | 2.00%  | 2.00%  |
| Unempl. Rate (%) | 4.50%  | 4.50%  | 4.40%  | 4.30%  | 4.30%  |
| CPI (% SAAR)     | 2.50%  | 6.90%  | 1.10%  | 1.30%  | 2.10%  |

### Taxable Credit Spreads



### Wall Street Median Interest Rate Forecast

| Metric         | 4/3/2026 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 |
|----------------|----------|--------|--------|--------|--------|
| Fed Funds      | 3.75%    | 3.68%  | 3.51%  | 3.37%  | 3.32%  |
| 3-Month SOFR   | 3.67%    | 3.56%  | 3.40%  | 3.28%  | 3.22%  |
| 2-Year T-Note  | 3.79%    | 3.55%  | 3.47%  | 3.39%  | 3.37%  |
| 10-Year T-Note | 4.31%    | 4.20%  | 4.15%  | 4.13%  | 4.13%  |
| 30-Year T-Bond | 4.88%    | 4.78%  | 4.70%  | 4.68%  | 4.67%  |

BofA Economic Forecasts as of 3/27/2026

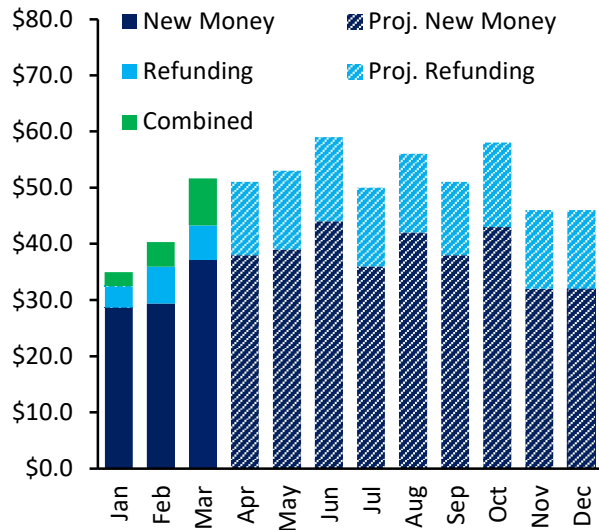
Sources: Refinitiv TM3, Bloomberg, U.S. Bureau of Labor Statistics, and U.S. Bureau of Economic Analysis as of 4/3/2026.  
 Note: Fed Funds reflects Upper Bound of target range; note that "SAAR" is defined as Seasonally Adjusted Annual Rate.

# Market Update

## Weekly Municipal Issuance Trends

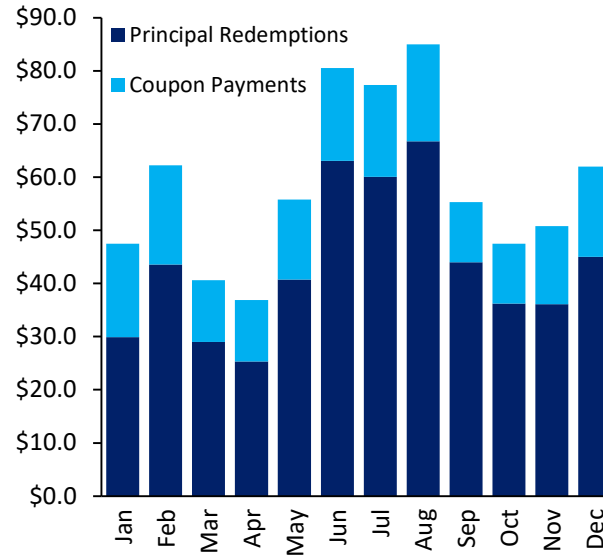
### Projected Municipal Issuance<sup>(1)</sup>

(\$ billions)



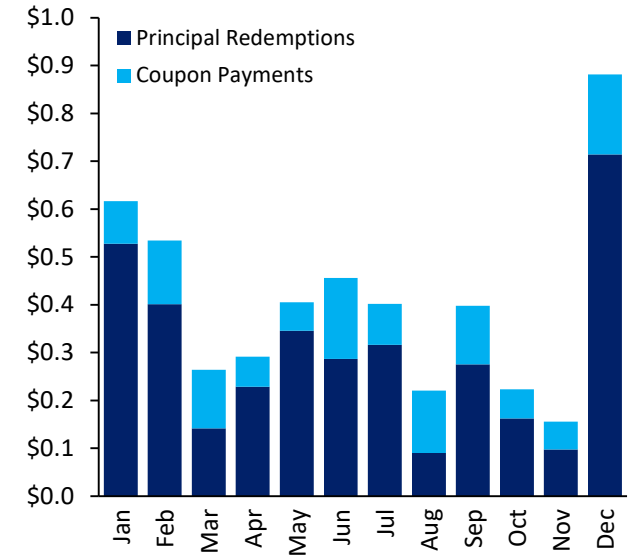
### Projected National Redemptions<sup>(1)</sup>

(\$ billions)



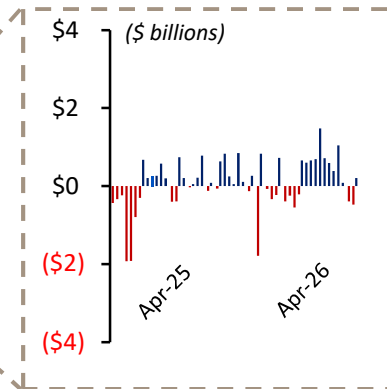
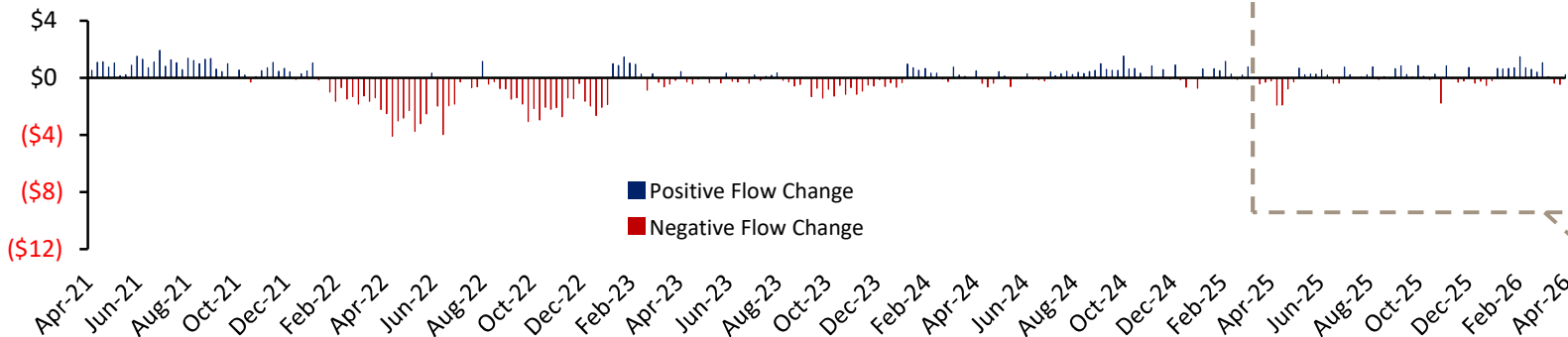
### Projected NE Redemptions<sup>(1)</sup>

(\$ billions)



### Weekly Municipal Bond Fund Flows<sup>(2)</sup>

(\$ billions)

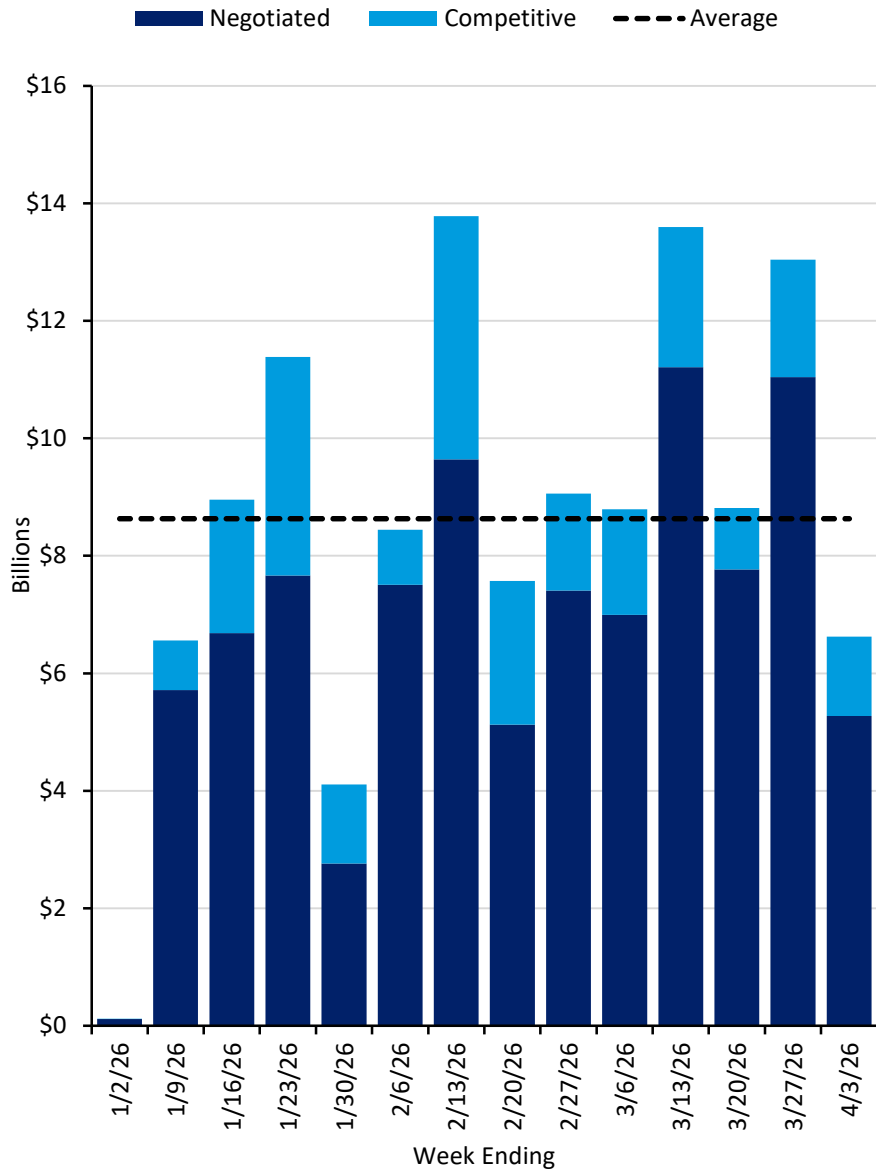


(1) Source: BofA Securities Research and Refinitiv TM3 for 2026.  
 (2) Source: Lipper Global Fund Flows as of 4/2/2026

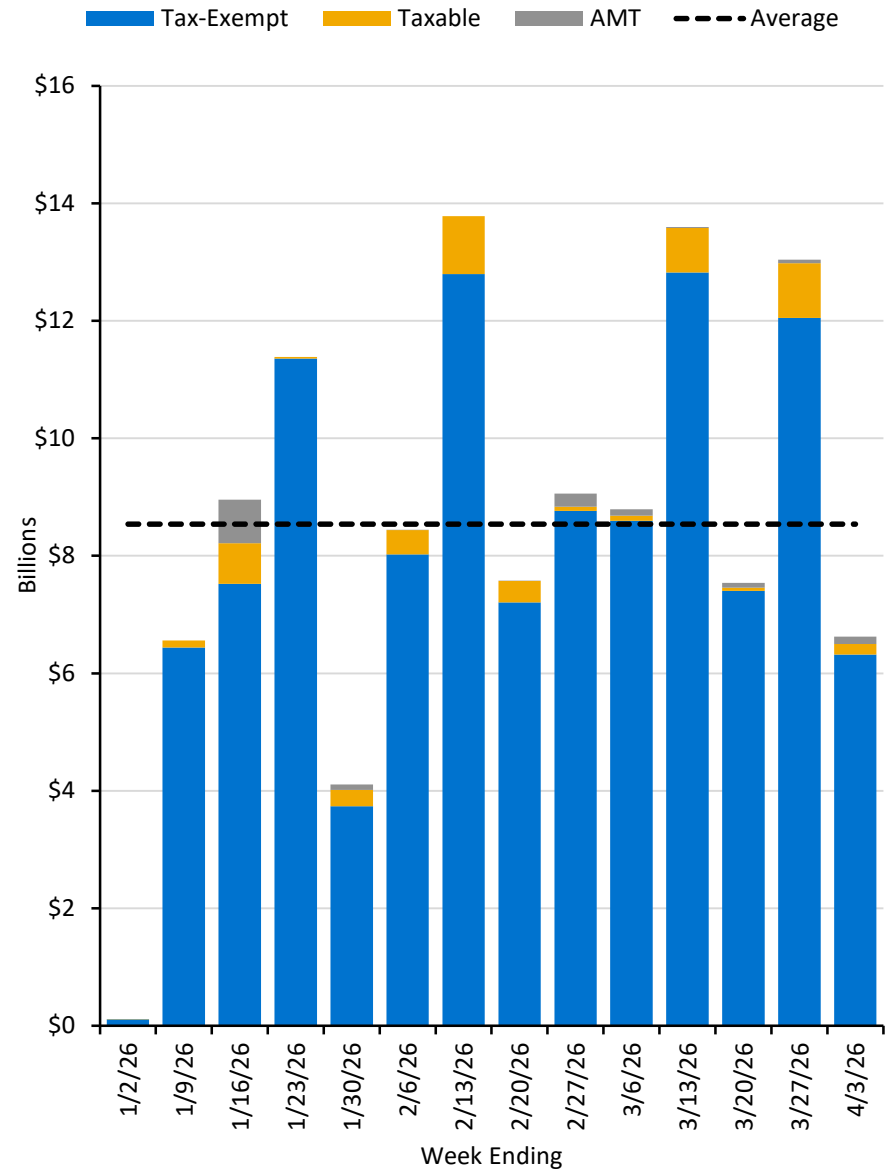
# Market Update

## Year-to-Date Weekly Issuance (\$billion)

### By Bid Type



### By Tax Status



# Transaction Specifics: 2015 Series B

## Refunding Savings February 28, 2026

| End of February Economics |               |        |           |                 |                              |                   |                  |                 |
|---------------------------|---------------|--------|-----------|-----------------|------------------------------|-------------------|------------------|-----------------|
| Candidate                 |               |        |           |                 | Tax-Exempt Current Refunding |                   |                  |                 |
| Maturity                  | Par           | Rate   | Call Date | Redemption Date | Yield to Call                | Yield to Maturity | NPV Savings (\$) | NPV Savings (%) |
| 1/1/2038                  | 18,290        | 4.000% | Current   | 6/11/2026       | 3.29%                        | 3.46%             | 823              | 4.50%           |
| 1/1/2039                  | 19,015        | 4.000% | Current   | 6/11/2026       | 3.39%                        | 3.64%             | 583              | 3.06%           |
| 1/1/2040                  | 19,775        | 4.000% | Current   | 6/11/2026       | 3.51%                        | 3.81%             | 289              | 1.46%           |
| 1/1/2041                  | 20,570        | 4.000% | Current   | 6/11/2026       | 3.65%                        | 3.97%             | (61)             | (0.30%)         |
| <b>Total</b>              | <b>77,650</b> |        |           |                 |                              |                   | <b>1,634</b>     | <b>2.10%</b>    |

## Current Refunding Savings (April 9, 2026)

| Current Economics |               |        |           |                 |                              |                   |                  |                 |
|-------------------|---------------|--------|-----------|-----------------|------------------------------|-------------------|------------------|-----------------|
| Candidate         |               |        |           |                 | Tax-Exempt Current Refunding |                   |                  |                 |
| Maturity          | Par           | Rate   | Call Date | Redemption Date | Yield to Call                | Yield to Maturity | NPV Savings (\$) | NPV Savings (%) |
| 1/1/2038          | 18,290        | 4.000% | Current   | 6/11/2026       | 3.65%                        | 3.79%             | 241              | 1.32%           |
| 1/1/2039          | 19,015        | 4.000% | Current   | 6/11/2026       | 3.74%                        | 3.93%             | (3)              | (0.02%)         |
| 1/1/2040          | 19,775        | 4.000% | Current   | 6/11/2026       | 3.84%                        | 4.07%             | (281)            | (1.42%)         |
| 1/1/2041          | 20,570        | 4.000% | Current   | 6/11/2026       | 3.92%                        | 4.18%             | (540)            | (2.63%)         |
| <b>Total</b>      | <b>77,650</b> |        |           |                 |                              |                   | <b>(583)</b>     | <b>(0.75%)</b>  |

- At current interest rate levels, no 2015 Series B Bonds would be included in the transaction

# Transaction Specifics: 2016 Series A

## Refunding Savings February 28, 2026

| End of February Economics |                |        |           |                 |                              |                   |                  |                 |
|---------------------------|----------------|--------|-----------|-----------------|------------------------------|-------------------|------------------|-----------------|
| Candidate                 |                |        |           |                 | Tax-Exempt Current Refunding |                   |                  |                 |
| Maturity                  | Par            | Rate   | Call Date | Redemption Date | Yield to Call                | Yield to Maturity | NPV Savings (\$) | NPV Savings (%) |
| 1/1/2032                  | 10,350         | 5.000% | 7/1/2026  | 7/1/2026        | 2.53%                        | 2.53%             | 1,212            | 11.71%          |
| 1/1/2033                  | 15,325         | 3.000% | 7/1/2026  | 7/1/2026        | 2.65%                        | 2.65%             | 185              | 1.21%           |
| 1/1/2034                  | 4,970          | 5.000% | 7/1/2026  | 7/1/2026        | 2.71%                        | 2.71%             | 723              | 14.55%          |
| 1/1/2035                  | 10,925         | 3.125% | 7/1/2026  | 7/1/2026        | 2.86%                        | 2.86%             | 122              | 1.12%           |
| 1/1/2035                  | 600            | 5.000% | 7/1/2026  | 7/1/2026        | 2.86%                        | 2.86%             | 91               | 15.15%          |
| 1/1/2036                  | 17,040         | 3.250% | 7/1/2026  | 7/1/2026        | 3.00%                        | 3.00%             | 200              | 1.18%           |
| 1/1/2037                  | 8,110          | 5.000% | 7/1/2026  | 7/1/2026        | 3.17%                        | 3.24%             | 1,194            | 14.73%          |
| 1/1/2038                  | 7,655          | 5.000% | 7/1/2026  | 7/1/2026        | 3.29%                        | 3.46%             | 1,050            | 13.71%          |
| 1/1/2039                  | 8,040          | 5.000% | 7/1/2026  | 7/1/2026        | 3.39%                        | 3.64%             | 1,034            | 12.86%          |
| 1/1/2040                  | 8,440          | 5.000% | 7/1/2026  | 7/1/2026        | 3.51%                        | 3.81%             | 996              | 11.80%          |
| 1/1/2041                  | 8,865          | 5.000% | 7/1/2026  | 7/1/2026        | 3.65%                        | 3.97%             | 933              | 10.53%          |
| <b>Total</b>              | <b>100,320</b> |        |           |                 |                              |                   | <b>7,740</b>     | <b>7.72%</b>    |

## Current Refunding Savings (April 9, 2026)

| Current Economics |                |        |           |                 |                              |                   |                  |                 |
|-------------------|----------------|--------|-----------|-----------------|------------------------------|-------------------|------------------|-----------------|
| Candidate         |                |        |           |                 | Tax-Exempt Current Refunding |                   |                  |                 |
| Maturity          | Par            | Rate   | Call Date | Redemption Date | Yield to Call                | Yield to Maturity | NPV Savings (\$) | NPV Savings (%) |
| 1/1/2032          | 10,350         | 5.000% | 7/1/2026  | 7/1/2026        | 2.88%                        | 2.88%             | 1,013            | 9.78%           |
| 1/1/2033          | 15,325         | 3.000% | 7/1/2026  | 7/1/2026        | 3.02%                        | 3.02%             | (157)            | (1.02%)         |
| 1/1/2034          | 4,970          | 5.000% | 7/1/2026  | 7/1/2026        | 3.12%                        | 3.12%             | 574              | 11.55%          |
| 1/1/2035          | 10,925         | 3.125% | 7/1/2026  | 7/1/2026        | 3.25%                        | 3.25%             | (200)            | (1.83%)         |
| 1/1/2035          | 600            | 5.000% | 7/1/2026  | 7/1/2026        | 3.25%                        | 3.25%             | 72               | 11.96%          |
| 1/1/2036          | 17,040         | 3.250% | 7/1/2026  | 7/1/2026        | 3.39%                        | 3.39%             | (349)            | (2.05%)         |
| 1/1/2037          | 8,110          | 5.000% | 7/1/2026  | 7/1/2026        | 3.55%                        | 3.60%             | 908              | 11.19%          |
| 1/1/2038          | 7,655          | 5.000% | 7/1/2026  | 7/1/2026        | 3.65%                        | 3.79%             | 792              | 10.35%          |
| 1/1/2039          | 8,040          | 5.000% | 7/1/2026  | 7/1/2026        | 3.74%                        | 3.93%             | 770              | 9.58%           |
| 1/1/2040          | 8,440          | 5.000% | 7/1/2026  | 7/1/2026        | 3.84%                        | 4.07%             | 735              | 8.71%           |
| 1/1/2041          | 8,865          | 5.000% | 7/1/2026  | 7/1/2026        | 3.92%                        | 4.18%             | 711              | 8.02%           |
| <b>Total</b>      | <b>100,320</b> |        |           |                 |                              |                   | <b>4,869</b>     | <b>4.85%</b>    |

- At current interest rate levels, a portion of the 2016As would be included

# Transaction Specifics: 2009 Series B (Build America Bonds)

## Refunding Savings February 28, 2026

| End of February Economics |                |        |                 |                |                              |                |                |
|---------------------------|----------------|--------|-----------------|----------------|------------------------------|----------------|----------------|
| Candidate                 |                |        |                 |                | Tax-Exempt Refunding Savings |                |                |
| Maturity                  | Par            | Rate   | Redemption Date | MWC Call Price | New Yield                    | Savings (\$)   | Savings (%)    |
| 1/1/2027                  | 6,700          | 7.242% | 6/11/2026       | 114.262%       | 2.34%                        | (875)          | (13.06%)       |
| 1/1/2028                  | 7,015          | 7.242% | 6/11/2026       | 114.262%       | 2.32%                        | (738)          | (10.52%)       |
| 1/1/2029                  | 7,345          | 7.242% | 6/11/2026       | 114.262%       | 2.34%                        | (598)          | (8.14%)        |
| 1/1/2030                  | 7,690          | 7.242% | 6/11/2026       | 114.262%       | 2.41%                        | (466)          | (6.06%)        |
| 1/1/2031                  | 8,050          | 7.242% | 6/11/2026       | 114.262%       | 2.45%                        | (330)          | (4.10%)        |
| 1/1/2032                  | 8,430          | 7.242% | 6/11/2026       | 114.262%       | 2.53%                        | (216)          | (2.56%)        |
| 1/1/2033                  | 8,825          | 7.242% | 6/11/2026       | 114.262%       | 2.65%                        | (131)          | (1.49%)        |
| 1/1/2034                  | 9,240          | 7.242% | 6/11/2026       | 114.262%       | 2.71%                        | (23)           | (0.25%)        |
| 1/1/2035                  | 9,675          | 7.242% | 6/11/2026       | 114.262%       | 2.86%                        | 11             | 0.11%          |
| 1/1/2036                  | 10,130         | 7.242% | 6/11/2026       | 114.262%       | 3.00%                        | 28             | 0.27%          |
| 1/1/2037                  | 10,610         | 7.242% | 6/11/2026       | 114.262%       | 3.17%                        | (84)           | (0.79%)        |
| 1/1/2038                  | 11,110         | 7.242% | 6/11/2026       | 114.262%       | 3.29%                        | (237)          | (2.13%)        |
| 1/1/2039                  | 11,630         | 7.242% | 6/11/2026       | 114.262%       | 3.39%                        | (380)          | (3.27%)        |
| 1/1/2040                  | 12,180         | 7.242% | 6/11/2026       | 114.262%       | 3.51%                        | (559)          | (4.59%)        |
| 1/1/2041                  | 12,755         | 7.242% | 6/11/2026       | 114.262%       | 3.65%                        | (777)          | (6.09%)        |
| <b>Total</b>              | <b>141,385</b> |        |                 |                |                              | <b>(5,374)</b> | <b>(3.80%)</b> |

## Current Refunding Savings (April 9, 2026)

| Current Economics |                |        |                 |                |                              |                |                |
|-------------------|----------------|--------|-----------------|----------------|------------------------------|----------------|----------------|
| Candidate         |                |        |                 |                | Tax-Exempt Refunding Savings |                |                |
| Maturity          | Par            | Rate   | Redemption Date | MWC Call Price | New Yield                    | Savings (\$)   | Savings (%)    |
| 1/1/2027          | 6,700          | 7.242% | 6/11/2026       | 112.508%       | 2.56%                        | (770)          | (11.50%)       |
| 1/1/2028          | 7,015          | 7.242% | 6/11/2026       | 112.508%       | 2.55%                        | (646)          | (9.20%)        |
| 1/1/2029          | 7,345          | 7.242% | 6/11/2026       | 112.508%       | 2.59%                        | (522)          | (7.11%)        |
| 1/1/2030          | 7,690          | 7.242% | 6/11/2026       | 112.508%       | 2.69%                        | (413)          | (5.37%)        |
| 1/1/2031          | 8,050          | 7.242% | 6/11/2026       | 112.508%       | 2.77%                        | (312)          | (3.87%)        |
| 1/1/2032          | 8,430          | 7.242% | 6/11/2026       | 112.508%       | 2.88%                        | (236)          | (2.79%)        |
| 1/1/2033          | 8,825          | 7.242% | 6/11/2026       | 112.508%       | 3.02%                        | (191)          | (2.16%)        |
| 1/1/2034          | 9,240          | 7.242% | 6/11/2026       | 112.508%       | 3.12%                        | (141)          | (1.53%)        |
| 1/1/2035          | 9,675          | 7.242% | 6/11/2026       | 112.508%       | 3.25%                        | (130)          | (1.34%)        |
| 1/1/2036          | 10,130         | 7.242% | 6/11/2026       | 112.508%       | 3.39%                        | (151)          | (1.49%)        |
| 1/1/2037          | 10,610         | 7.242% | 6/11/2026       | 112.508%       | 3.55%                        | (273)          | (2.58%)        |
| 1/1/2038          | 11,110         | 7.242% | 6/11/2026       | 112.508%       | 3.65%                        | (409)          | (3.68%)        |
| 1/1/2039          | 11,630         | 7.242% | 6/11/2026       | 112.508%       | 3.74%                        | (546)          | (4.69%)        |
| 1/1/2040          | 12,180         | 7.242% | 6/11/2026       | 112.508%       | 3.84%                        | (707)          | (5.80%)        |
| 1/1/2041          | 12,755         | 7.242% | 6/11/2026       | 112.508%       | 3.92%                        | (858)          | (6.72%)        |
| <b>Total</b>      | <b>141,385</b> |        |                 |                |                              | <b>(6,303)</b> | <b>(4.46%)</b> |

At current interest rate levels, no 2009 Series B Bonds would be included in the transaction

# Transaction Specifics: Consolidated Refunding

## Savings Summary

- At current rates, **\$9.0 million in gross cashflow savings** can be achieved (**~\$5.6 million present value**)

## Refunding Candidates

- Includes all callable bonds and sinking fund installments from Series 2016A that meet refunding criteria

## Assumptions

- Interest rates as of April 9, 2026
- Structured to create level savings when compared to refunded bonds
- Accrued interest through delivery contributed to transaction
- 5% Coupon Structure

| Refunding – Current Rates                 |            | DSIR Year    | Prior Debt Service | Refunding Debt Service | Cashflow Savings |
|---|------------|--------------|--------------------|------------------------|------------------|
| Delivery Date:                            | 6/11/2026  | 1/1/2027     | 1,584,167          | 1,422,639              | 161,528          |
| Refunded Call Date:                       | 7/1/2026   | 1/1/2028     | 2,851,500          | 2,560,750              | 290,750          |
| Refunding Par (\$):                       | 51,215,000 | 1/1/2029     | 2,851,500          | 2,560,750              | 290,750          |
| Refunded Par (\$):                        | 57,030,000 | 1/1/2030     | 2,851,500          | 2,560,750              | 290,750          |
| NPV Savings (\$):                         | 5,634,061  | 1/1/2031     | 2,851,500          | 2,560,750              | 290,750          |
| NPV Savings as % :                        | 9.88%      | 1/1/2032     | 13,201,500         | 12,290,750             | 910,750          |
| TIC:                                      | 3.81%      | 1/1/2033     | 2,334,000          | 2,074,250              | 259,750          |
| WAM:                                      | 10.82 yrs  | 1/1/2034     | 7,304,000          | 6,394,250              | 909,750          |
| Refunded Bonds WAM:                       | 10.85 yrs  | 1/1/2035     | 2,685,500          | 1,858,250              | 827,250          |
| PV of 0.01% Change in Interest Rates (\$) | 41,008     | 1/1/2036     | 2,055,500          | 1,858,250              | 197,250          |
|   |            | 1/1/2037     | 10,165,500         | 9,253,250              | 912,250          |
|   |            | 1/1/2038     | 9,305,000          | 8,393,500              | 911,500          |
|   |            | 1/1/2039     | 9,307,250          | 8,398,250              | 909,000          |
|   |            | 1/1/2040     | 9,305,250          | 8,395,500              | 909,750          |
|   |            | 1/1/2041     | 9,308,250          | 8,394,750              | 913,500          |
|   |            | <b>Total</b> | <b>87,961,917</b>  | <b>78,976,639</b>      | <b>8,985,278</b> |

1. Negative arbitrage and escrow efficiency calculated for illustrative purposes assuming earnings cap on investments are unrestricted

# Governing Document: General Bond Resolution

- Purpose: Framework for issuance of all parity bonds.
  - Defines common terms, security for bonds and flow of funds for PPGA.
  - Specifies defaults and remedies for all parity bonds
  - Provides for a supplemental resolution for amendments and other purposes
  - Requires supplemental resolutions to authorize and provide for each parity bond issued that details particular aspects to that specific bond issuance, including debt service reserves
- Supplemental Resolutions have been adopted to authorize and provide for the issuance of:
  - 2007 Series A Bonds
  - 2009 Series A Bonds
  - 2009 Series B Bonds (designated as “Build America Bonds”)
  - 2015 Series A Bonds
  - 2015 Series B Bonds
  - 2016 Series A Bonds
  - 2024 Series A Bonds
- A Supplemental Resolution is also required for the 2026 Series A Bonds

# Approval of Documents: General Authorizing Resolution

- Authorizes the issuance of new 2026 Series A Bonds and the refunding of the 2009 Series B Bonds, the 2015 Series A Bonds, and the 2016 Series A Bonds, and includes parameters for the bond issue, similar to the 6<sup>th</sup> Supplemental Resolution
- Authorizes the various documents required in connection with the issuance of the 2024 Series A Bonds:
  - Preliminary and Final Official Statement
  - Bond Purchase Agreement for the sale and purchase of the 2026 Series A Bonds
  - Continuing Disclosure Agreement similar to the one for PPGA's currently outstanding bonds
  - Escrow Deposit Agreements to provide for the defeasance of the 2009 Series B Bonds and 2016 Series A Bonds
  - the general documents necessary to complete the contemplated transaction
- Authorizes the establishment of a debt service reserve fund, which can be either a new reserve fund or a common fund with other outstanding bonds
- Determines that an Extraordinary Event has occurred, so that PPGA can exercise its Extraordinary Optional Redemption of the 2009 Series B Bonds

# Approval of Documents: 7<sup>th</sup> Supplemental Resolution

- Purpose: Required to authorize 2026 Series A Bonds issuance
  - Many details are delegated to an Authorized Officer for determination at and after pricing, including the acquisition of bond insurance
  - Supplemental Resolution includes parameters to limit the delegation including principal amount, maturity limitations and debt service savings limitations
  - Supplemental Resolution provides for a debt service reserve

# Approval of Documents: Preliminary Official Statement and the Final Official Statement

- Purpose: To provide material facts and information to potential purchasers of the 2026 Series A Bonds, so that investors can make informed investment decisions
- Preliminary Official Statement will be updated and completed after the pricing of the 2026 Series A bonds to include relevant information about the pricing of the bonds (par amount by year, yield, coupon and price) to create a final Official Statement
- The Preliminary Official Statement and the final Official Statement are PPGA documents.
- The Official Statement must “not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading”

# Approval of Documents: Escrow Deposit Agreements

- Purpose: To hold a portion of the 2026 Series A Bond proceeds and excess cash in separate escrow accounts and direct the investment of a portion of those funds in securities designed to provide for the defeasance of bonds and their later redemptions.
- Separate agreements for the 2009 Series B and 2016 Series A Bonds.
- “Defeasance” relates to a legal determination that the bonds are no longer considered to be outstanding under the General Bond Resolution because permitted investments and funds are held to address the payments on a future debt.

# Approval of Documents: Bond Purchase Contract

- Purpose: Sell the 2026 Series A Bonds to the underwriters and require them to purchase the bonds
- Contains representations and warranties of PPGA and the underwriters
- May be terminated early based on issuer default, legislative and market conditions

# Approval of Documents: Continuing Disclosure Undertaking

- Purpose: to assist underwriters in fulfilling obligations under securities laws
- Requires PPGA and the participants to file annual financial statements and information as well as notices of enumerated events
- Similar to agreements executed by PPGA in connection with prior PPGA bond issues already obligating PPGA to make the same filings and notices
- Provided for by existing PPGA policies and procedures

# Financing Timeline

## Anticipated Financing Schedule\*

April 16

Expected Board Approval

May 15

Post POS and Investor Presentation

May 27

Bond Pricing

June 11

Transaction Closing

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## Transaction Details\*

- Current refunding of bonds that have sufficient savings
    - 2015 Series B
    - 2016 Series A
    - 2009 Series B (BABs)
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\* Preliminary, subject to change.