



Independent Registered Municipal Advisor Disclosure Certificate January 1, 2026

To all financial services firms, including potential underwriters and placement agents:

Colorado Springs Utilities recognizes that the U.S. Securities and Exchange Commission ("SEC") has issued rules pertaining to the registration of municipal advisors (the "Municipal Advisor Rule") that became effective July 1, 2014. The Municipal Advisor Rule, in general, provides that any person or entity that provides "advice" (a recommendation) to us related to the issuance of municipal securities and municipal financial products that are particularized to our specific needs will be our Municipal Advisor and owe us a fiduciary duty.

Among several exemptions to the Municipal Advisor Rule, however, financial services firms, including underwriters and placement agents are permitted to provide us advice (recommendations) and NOT be considered our Municipal Advisor if we are represented and rely upon the advice (recommendations) of an independent registered municipal advisor ("IRMA") with respect to the same transactions {the "IRMA Exemption").

We are hereby disclosing and notifying all financial services firms, including but not limited to potential underwriters and placement agents, of our desire and intent to continue to seek their advice (recommendations) on the issuance of municipal securities and municipal financial products that are particularized to our specific needs. We further acknowledge and disclose to you that Stifel, Nicolaus & Company, Incorporated ("Stifel") is our IRMA, and that we are represented by and will rely upon the advice (recommendations) of Stifel as our general Municipal Advisor. As our Municipal Advisor, Stifel will assist us in evaluating any advice (recommendations) made by financial services firms, including any advice regarding any matters you bring to our attention. We further are informing you that Stifel has agreed to be our IRMA on any transaction that we participate in as an issuer and Stifel is aware that we will rely on their advice.

Any financial services firm that wishes to learn the identity of individuals at Stifel who will participate in advising us on the issuance of municipal securities and municipal financial products that are particularized to our specific needs (so that any such underwriter or placement agent may determine whether they are independent of Stifel) should contact Mr. Josh Benninghoff at benninghoffj@stifel.com; (303) 291-5240. A copy of written representations regarding the IRMA exemption may also be sent to Stifel at the same contact information.

We hereby further acknowledge and agree that any financial services firm providing advice (recommendations) to us pursuant to the IRMA Exemption will NOT be our Municipal Advisor and will NOT be subject to a fiduciary duty to us.

This certificate may be relied upon until December 31, 2026, or otherwise withdrawn by us.