

MINUTES OF REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
NEBRASKA PUBLIC POWER DISTRICT
AUGUST 13-14, 2025

(Marginal Index for Informational Purposes Only)

A meeting of the Board of Directors of Nebraska Public Power District was held at the Columbus General Office, Columbus, Nebraska, beginning at 2:30 p.m. on Wednesday, August 13, 2025.

In compliance with state law, legal notice announcing the date, hours, location, and availability of the agenda for the meeting was published on the District's corporate website, nppd.com, and also in the following newspapers on or about August 7, 2025:

- (1) Columbus Telegram, Columbus, Nebraska;
- (2) Kearney Hub, Kearney, Nebraska;
- (3) Lincoln Journal Star, Lincoln, Nebraska;
- (4) Norfolk Daily News, Norfolk, Nebraska;
- (5) North Platte Telegraph, North Platte, Nebraska;
- (6) Omaha World-Herald, Omaha, Nebraska;
- (7) Scottsbluff Star-Herald, Scottsbluff, Nebraska;
- (8) York News-Times, York, Nebraska.

This notice was also e-mailed to each member of the Board of Directors.

Chair Chlopek called the regular meeting to order at 2:30 p.m. on Wednesday, August 13, 2025, and directed the roll be called:

Present: Jerry L. Chlopek, Sue D. Fuchtman, Mary A. Harding, Rob D. Hinrichs, Rusty M. Kemp, Chris R. Langemeier, Ronald J. Mogul, Jr., Kirk D. Olson, Aaron D. Troester, Wayne E. Williams

Absent: Derek S. Rusher

constituting a quorum of the Board of Directors.

Those in attendance stood and recited the Pledge of Allegiance.

Chair Chlopek announced that there was a posting of the Open Meetings Act and copies of the board agenda at the entrance of the meeting room, for anyone wishing to examine those documents.

Executive Vice President and Chief Operating Officer Michael J. Spencer and provided an update on system and safety status.

LEGAL NOTICE
PUBLISHED PRIOR
TO THE MEETING

ROLL CALL,
2:30 P.M.,
AUGUST 13, 2025

PLEDGE OF
ALLEGIANCE

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

REPORT ON
SYSTEM AND
SAFETY STATUS

Utility Scale Alternative Energy Manager Jon M. Sunneberg provided background history and functions of two organizations involved with water and power management in the western United States: Midwest Electric Consumers Association, formed in 1957 to promote and protect the interests of utility members who purchase power and transmission from the Western Area Power Administration; and Western States Power, created in 1995 in response to federal financial shortages, deteriorating Bureau of Reclamation facilities, transmission reliability, and safety issues. NPPD is a member of both organizations, joining both groups in the early 2000s.

It was moved by Director Harding and seconded by Director Langemeier that the Board go into Executive Session at 3:06 p.m. to protect the public interest and discuss competitive and proprietary information, contract negotiations, personnel matters, pending and potential litigation, and receive legal advice. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtmann, Harding, Hinrichs, Kemp, Langemeier, Mogul, Olson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Rusher

Whereupon the Chair declared the motion carried and restated the purpose of the Executive Session: to protect the public interest and discuss competitive and proprietary information, contract negotiations, personnel matters, pending and potential litigation, and receive legal advice.

Chair Chlopek announced the executive session was ended at 4:18 p.m., during which nothing was discussed beyond the items declared: competitive and proprietary information, contract negotiations, personnel matters, pending and potential litigation, and receive legal advice.

The meeting was recessed at 4:22 p.m., to reconvene on Thursday, August 14, 2025, at the Columbus General Office.

AUGUST 14, 2025

Chair Chlopek called the regular meeting to order at 8:30 a.m. on Thursday, August 14, 2025, and directed the roll to be called:

Present:	Jerry L. Chlopek, Sue D. Fuchtmann, Mary A. Harding, Rob D. Hinrichs, Rusty M. Kemp, Chris L. Langemeier, Ronald J. Mogul, Jr., Kirk D. Olson, Derek S. Rusher, Aaron D. Troester, Wayne E. Williams
Absent:	None

MIDWEST ELECTRIC
CONSUMERS
ASSOCIATION AND
WESTERN STATES
POWER OVERVIEW

**MOTION (CARRIED):
GO INTO EXECUTIVE
SESSION AT
3:06 P.M. MDT TO
PROTECT THE
PUBLIC INTEREST,
DISCUSS
COMPETITIVE AND
PROPRIETARY
INFORMATION,
CONTRACT
NEGOTIATIONS,
PERSONNEL
MATTERS, PENDING
AND POTENTIAL
LITIGATION, AND
RECEIVE LEGAL
ADVICE**

EXECUTIVE
SESSION ENDED AT
4:18 P.M.

MEETING
RECESSED AT
4:22 P.M.

ROLL CALL,
8:30 A.M.,
AUGUST 14, 2025

constituting a quorum of the Board of Directors.

Chair Chlopek announced that there was a posting of the Open Meetings Act and copies of the board agenda at the entrance of the conference room, for anyone wishing to examine those documents.

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

Guests at the meeting included Darin Bloomquist, Nebraska Electric G&T; Jon Dockhorn, Burt County Public Power District; and Chet McWhorter, Cuming County Public Power District.

GUESTS

The Finance Committee of the Whole met Thursday, August 14, 2025, from 8:36 a.m. to 9:58 a.m., during the Board of Directors meeting. As Chair of the Finance Committee of the Whole, Director Harding assumed control of the meeting.

FINANCE
COMMITTEE OF THE
WHOLE

There were no public comments during the Finance Committee of the Whole.

PUBLIC COMMENTS

Controller Meghan R. Matteson presented financial performance measures for May 2025 and June 2025, as well as the monthly financial reports.

MAY 2025 AND
JUNE 2025
FINANCIAL
STATEMENTS

For May 2025, operating revenues from electric sales were \$1.5 million higher than budget for the month, and \$17.6 million lower than budget year to date. Firm electric sales were \$1.0 million higher than budget for the month, and \$7.9 million lower than budget year to date. Other electric sales were \$0.5 million higher than budget for the month, and \$9.7 million lower than budget year to date. Total operating expenses were under budget by \$0.6 million for the month, and \$21.6 million under budget year to date. The balance of the regulatory liability for unearned revenues as of May 31, 2025, was \$205.0 million. This balance represents surplus net revenues to be applied as credits against revenue requirements in future rate periods.

For June 2025, operating revenues from electric sales were \$7.6 million lower than budget for the month, and \$25.2 million lower than budget year to date. Firm electric sales were \$3.9 million lower than budget for the month, and \$11.7 million lower than budget year to date. Other electric sales were \$3.7 million lower than budget for the month, and \$13.5 million lower than budget year to date. Total operating expenses were under budget by \$20.4 million for the month, and \$42.0 million under budget year to date. The balance of the regulatory liability for unearned revenues as of June 30, 2025, was \$212.5 million. This balance represents surplus net revenues to be applied as credits against revenue requirements in future rate periods.

It was moved by Director Kemp and seconded by Director Williams to accept the May 2025 and June 2025 Financial Statements, as presented. Votes were cast and recorded as follows:

**MOTION (CARRIED):
ACCEPT MAY 2025
AND JUNE 2025
FINANCIAL
STATEMENTS**

Voting Aye:	Chlopek, Fuchtmann, Harding, Hinrichs, Kemp, Langemeier, Mogul, Olson, Rusher, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair of the Finance Committee declared the motion carried.

Executive Vice President and Chief Financial Officer Laura L. Kapustka reviewed a supplemental resolution to authorize a second amended and restated tax-exempt revolving credit agreement with US Bank. The initial agreement, in place since June 2017, matures September 12, 2025. The proposed amendment provided for an extension to March 2029 and included a new cost-competitive pricing structure. Ms. Kapustka recommended the following resolution:

RESOLUTION NO. 25-32

**SUPPLEMENTAL RESOLUTION AUTHORIZING
A SECOND AMENDED AND RESTATED TAX-EXEMPT REVOLVING
CREDIT AGREEMENT AND RELATED DOCUMENTS**

WHEREAS, Nebraska Public Power District (the “District”) has determined to enter into a Second Amended and Restated Tax-Exempt Revolving Credit Agreement, which amends and restates that certain Tax-Exempt Revolving Credit Agreement, dated as of September 15, 2022, which amended and restated that certain Tax-Exempt Revolving Credit Agreement, dated as of June 29, 2017 (said Second Amended and Restated Tax-Exempt Credit Agreement, the “Credit Agreement”), and a Fourth Amended and Restated Fee Letter (the “Fee Letter”) with the Lenders parties thereto (the “Lenders”), and U.S. Bank National Association, as Agent (the “Agent”), comprising of a revolving loan facility and a term loan facility; and

WHEREAS, the Credit Agreement provides that the Lenders will make Revolving Loans (as defined in the Credit Agreement) evidenced by notes (the “Revolving Notes”) to the District from time to time until the Revolving Credit Termination Date (as defined in the Credit Agreement), and if the Revolving Loans are not repaid on or before the Revolving Credit Termination Date, the Lenders will provide liquidity support with respect to such Revolving Loans and, in that regard, will be deemed to have advanced a term loan (the “Term Loan”) on the Term-Out Commencement Date (as defined in the Credit Agreement) payable as provided in the Credit Agreement evidenced by notes (the “Term Notes”); and

WHEREAS, the Credit Agreement, the Fee Letter and the Revolving Notes would constitute Financial Contracts under the District’s General Revenue Bond Resolution, adopted June 4, 1998, as amended and supplemented (the “General Revenue Bond Resolution”) until the Revolving Credit Termination Date and if the Revolving Loans are deemed to have been

**RESOLUTION
NO. 25-32
(ADOPTED):
SUPPLEMENTAL
RESOLUTION
AUTHORIZING A
SECOND AMENDED
AND RESTATED
TAX-EXEMPT
REVOLVING CREDIT
AGREEMENT**

repaid with the proceeds of a Term Loan on the Term-Out Commencement Date, the Credit Agreement, the Fee Letter and the Term Loan, and the Term Notes evidencing such Term Loan, would constitute Reimbursement Obligations under the General Revenue Bond Resolution; and

WHEREAS, the General Revenue Bond Resolution provides that the authorization of Financial Contracts and Reimbursement Obligations and determinations as to matters relating thereto be by Supplemental Resolution; and

WHEREAS, the form of the Credit Agreement, the Fee Letter, the Revolving Notes and the Term Notes (collectively, the “Credit Agreement Documents”) have been presented to this meeting.

NOW, THEREFORE, BE IT RESOLVED by the Nebraska Public Power District as follows:

ARTICLE I DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Supplemental Resolution. This Resolution is supplemental to and is adopted in accordance with Article II and Article X of the General Revenue Bond Resolution.

Section 1.02 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of the General Revenue Bond Resolution and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

The following definitions are hereby added to Section 1.01 to read as follows:

“Commercial Paper Reimbursement Agreement” means the Reimbursement Agreement, dated as of October 1, 2024, between the District and Bank of America, N.A., as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, and any Substitute Credit Agreement substituting or replacing such Agreement.

“CP Revolving Credit Agreement” means the Revolving Credit Agreement, dated as of October 1, 2024, between the District and Bank of America, N.A., under which the District may request Revolving Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, and any Substitute Credit Agreement substituting or replacing such Agreement.

“Reimbursement Obligations” means, collectively, any and all obligations of the District (i) to reimburse the Lender under the SPP Reimbursement Agreement, and shall have the same meaning as provided in

the SPP Reimbursement Agreement; (ii) to reimburse Bank of America, N.A. under the Commercial Paper Reimbursement Agreement, and shall have the same meaning as provided in the Commercial Paper Reimbursement Agreement; (iii) to reimburse any other financial institution under any Substitute Credit Agreement related to the foregoing on terms similar to the Commercial Paper Reimbursement Agreement or the SPP Reimbursement Agreement.

“Revolving Loans” shall (i) have the meanings given to such terms pursuant to the Taxable Revolving Credit Agreement, the Credit Agreement and the CP Revolving Credit Agreement, respectively and additionally includes, without limitation, each “Advance,” “Loan” and “Loans” (as defined in the Taxable Revolving Credit Agreement) and all other revolving loans or other advances to the District on which interest payments only are required to be made by the District prior to maturity and, and (ii) with respect to any related Substitute Credit Agreement, means revolving loans or other advances to the District on which interest payments only are required to be made by the District prior to maturity.

“SPP Reimbursement Agreement” means the Credit Agreement dated September 2, 2025, between the District and Truist Bank, relating to security for the District’s participation in the Southwest Power Pool, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, and any Substitute Credit Agreement substituting or replacing such Agreement.

“Substitute Credit Agreement” means any agreement to replace or substitute for (i) the Taxable Revolving Credit Agreement, (ii) the Credit Agreement, (iii) the Commercial Paper Reimbursement Agreement, (iv) the CP Revolving Credit Agreement, or (v) the SPP Reimbursement Agreement, in each case entered into by the District pursuant to which the payment obligations of the District thereunder are secured (whether initially or otherwise) on parity with the Lien on Pledged Property securing the Notes and the other obligations under the Credit Agreement.

“Taxable Revolving Credit Agreement” means the First Amended and Restated Taxable Revolving Credit Agreement dated as of July 1, 2025, among the District, the Lenders Listed Therein, and Wells Fargo Bank, National Association, as Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, and any Substitute Credit Agreement substituting or replacing such Agreement.

“Term Loan” means (i) a Term Loan (as defined in the Credit Agreement); (ii) with respect to the Taxable Revolving Credit Agreement, to the extent such agreement provides therefor, means any term loan made under the Taxable Revolving Credit Agreement on terms similar to this Agreement or the CP Revolving Credit Agreement; (iii) a Term Loan (as defined in the CP Revolving Credit Agreement), or an advance of funds to the District pursuant to the CP Revolving Credit Agreement; and (iii) any term loan made under any Substitute Credit Agreement on terms similar to the

Taxable Revolving Credit Agreement, the Credit Agreement or the CP Revolving Credit Agreement.

“Term-Out Commencement Date” shall (i) with respect to the Credit Agreement, have the meaning given to such term in the Credit Agreement; (ii) with respect to the Taxable Revolving Credit Agreement, to the extent such agreement provides therefor, mean the date on which the commitment of the lenders thereunder to make Revolving Loans is terminated and a Term Loan commences, if applicable; (iii) with respect to the CP Revolving Credit Agreement, mean the date on which a Term Loan commences; and (iv) with respect to any related Substitute Credit Agreement, means the date on which the commitment of the lenders thereunder to make Revolving Loans is terminated and any term loan is made on terms similar to the Taxable Revolving Credit Agreement, the Credit Agreement or the CP Revolving Credit Agreement.

All terms which are defined in Section 101 of the General Revenue Bond Resolution shall have the same meanings, respectively, in this Supplemental Resolution as such terms are given in said Section 101 of the General Revenue Bond Resolution.

ARTICLE II AUTHORIZATION OF CREDIT AGREEMENT DOCUMENTS

Section 2.01 Authorization. Each of the Credit Agreement Documents is hereby authorized and approved in substantially the form submitted to this meeting, subject to and with such changes therein as shall be approved by the President & Chief Executive Officer, the Executive Vice President and Chief Financial Officer, or the Assistant Treasurer and Assistant Secretary, such authorization and approval to be evidenced conclusively by the execution of the Credit Agreement Documents. The President & Chief Executive Officer, the Executive Vice President and Chief Financial Officer, and the Assistant Treasurer and Assistant Secretary be, and each of them hereby is, authorized on behalf of the District to singly execute and deliver the Credit Agreement Documents. All officers of the District, including said officers, are each hereby authorized and directed to carry out or cause to be carried out the obligations of the District under the Credit Agreement Documents and to take such further actions and to execute, deliver and perform all other certificates, agreements and other documents which are necessary or appropriate to consummate the transactions contemplated hereby. Cristal Menke and Christopher Norquest are hereby appointed Assistant Secretaries for the purpose of executing the various certificates, agreements and other documents to be delivered in connection with the execution and delivery of the Credit Agreement Documents.

ARTICLE III DETERMINATIONS UNDER THE BOND RESOLUTION

Section 3.01 Determination. The authorization, execution and delivery of the Credit Agreement Documents is in the best interest of the District. The Credit Agreement, the Fee Letter and the Revolving Notes are

determined to be Financial Contracts until the Revolving Credit Termination Date for the purposes of the General Revenue Bond Resolution. If the Revolving Loans are converted into a Term Loan pursuant to the Credit Agreement, on and after the Term-Out Commencement Date, the Credit Agreement, the Fee Letter and the Term Loan, and the Term Notes evidencing such Term Loan, are determined to be Reimbursement Obligations for the purposes of the General Revenue Bond Resolution.

Section 3.02 Payments.

(A) Any payments required to be made by the District pursuant to the Credit Agreement Documents (including, without limitation, principal and interest payments with respect to the Revolving Loans and the Term Loan) shall be payable from the Debt Service Fund as provided in Section 506 of the General Revenue Bond Resolution and to provide security for any payment required to be made by the District pursuant to the Credit Agreement Documents (including, without limitation, principal and interest payments with respect to the Revolving Loans and the Term Loan), there is hereby pledged to the payment thereof, and the District hereby places a lien and charge upon and grants a security interest in, the Pledged Property under the General Revenue Bond Resolution; provided, however, that the obligation to make any payments required to be made by the District pursuant to the Credit Agreement, the Fee Letter and Revolving Notes (including, without limitation, principal and interest payments with respect to the Revolving Loans) until the Revolving Credit Termination Date shall except in the event that Section 3.02 (B) hereof is applicable, be on parity with (i) the Lien on Pledged Property securing the Revolving Loans, and all other obligations incurred by the District pursuant to the Taxable Revolving Credit Agreement or the CP Revolving Credit Agreement, as applicable, prior to the related Term Out Commencement Date, and (ii) the lien on Pledged Property securing obligations incurred by the District pursuant to the Commercial Paper Reimbursement Agreement or the SPP Reimbursement Agreement prior to the incurrence of a Reimbursement Obligation under the Commercial Paper Reimbursement Agreement or the SPP Reimbursement Agreement, as applicable, but subject and subordinate in all respects to the pledge of Pledged Property created pursuant to Section 501 of the General Revenue Bond Resolution to the payment of the principal and interest on the Bonds and all other obligations of the District payable by the District on a parity with the Bonds from the Debt Service Fund and the Debt Service Reserve Fund.

(B) In the event that (i) either a Term Loan is outstanding under the Taxable Revolving Credit Agreement, the CP Revolving Credit Agreement or any related Substitute Credit Agreement, or (ii) a Reimbursement Obligation is due and payable under the Commercial Paper Reimbursement Agreement, the SPP Reimbursement Agreement or any related Substitute Credit Agreement, any payments required to be made by the District pursuant to the Credit Agreement, the Fee Letter and the Term Notes (including, without limitation, principal and interest payments with respect to the Term Loan) shall be payable from the Debt Service Fund as provided in Section 506 of the General Revenue Bond Resolution and such payments shall be on a parity with the pledge of Pledged Property by the

General Resolution as security for the Bonds and the payment of principal and interest on the Bonds and other required payments from the Debt Service Fund that are on a parity with the payment of principal and interest on the Bonds.

(C) Such moneys hereby pledged to the payment of the District's obligations hereunder shall immediately be subject to the Lien of this pledge without any physical delivery thereof or further act, and the Lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof.

(D) The Revolving Notes and the Term Notes are not an obligation of the State of Nebraska and the Act (as defined in the General Revenue Bond Resolution) provides that the State of Nebraska shall never pledge its credit or funds, or any part thereof, for the payment or settlement of any indebtedness whatsoever of the District.

Section 3.03 Withdrawals from Primary Account in the Debt Service Reserve Fund. If at any time during the Term-Out Period (as defined in the Credit Agreement) payment of amounts due with respect to the Credit Agreement, the Fee Letter and the Term Notes has not been made in full or provided for, and to the extent that there are insufficient moneys available therefore in the Secondary Account in the Debt Service Reserve Fund, the Trustee shall withdraw from the Primary Account in the Debt Service Reserve Fund and deposit in the Debt Service Fund such amount as shall be required to make payment of the amounts due under the Credit Agreement, the Fee Letter and the Term Notes.

Section 3.04 Withdrawals from Secondary Account in the Debt Service Reserve Fund. If at any time during the Term-Out Period payment of amounts due with respect to the Credit Agreement, the Fee Letter and the Term Notes has not been made in full or provided for, the Trustee shall withdraw from the Secondary Account in the Debt Service Reserve Fund and deposit in the Debt Service Fund such amount as shall be required to make payment of the amounts due under the Credit Agreement, the Fee Letter and the Term Notes.

Section 3.05 Treatment in Event of Default. For purposes of Section 8.03 of the General Revenue Bond Resolution, the amounts payable by the District during the Term-Out Period pursuant to the Credit Agreement, the Fee Letter and the Term Notes shall be determined to be amounts payable as principal of or interest on the Bonds.

ARTICLE IV EFFECTIVE DATE

Section 4.01 Effective Date. The provisions of this Supplemental Resolution shall take effect immediately.

It was moved by Director Fuchtman and seconded by Director Williams that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtman, Harding, Hinrichs, Kemp, Langemeier, Mogul, Olson, Rusher, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair of the Finance Committee declared Resolution No. 25-32 adopted.

Executive Vice President and Chief Financial Officer Laura L. Kapustka reviewed a proposed new letter of credit program for Southwest Power Pool (SPP) generation interconnection study financial security payments. NPPD has been submitting cash financial security payments to SPP for interconnection studies, and these security payments have become quite significant. In an effort to manage the cash commitments, a letter of credit program was determined to provide the most flexibility at the lowest cost. The proposed \$100 million letter of credit program would be backed by Truist Bank for a term of three years. Ms. Kapustka recommended the following two resolutions to facilitate the new letter of credit program for SPP financial security payments:

RESOLUTION NO. 25-33

SUPPLEMENTAL RESOLUTION AUTHORIZING A REIMBURSEMENT AGREEMENT AND RELATED DOCUMENTS

WHEREAS, Nebraska Public Power District (the "District") has determined to enter into a Reimbursement Agreement dated September 2, 2025 (the "SPP Reimbursement Agreement") with Truist Bank, as Lender (the "Lender");

WHEREAS, the District has previously entered into a Membership Agreement providing for membership in the Southwest Power Pool ("SPP");

WHEREAS, membership in SPP provides the District with various services under the Open Access Transmission Tariff of SPP (the "Tariff"), including providing transmission studies for new transmission facilities undertaken by the District, the cost of which will be recovered by the Tariff;

WHEREAS, the District has entered into Credit and Security Agreements (collectively, the "SPP Security Agreement") with SPP to provide security to SPP for financial obligations of the District under Attachment V of

**RESOLUTION
NO. 25-33
(ADOPTED): SPP
LETTER OF CREDIT
PROGRAM,
SUPPLEMENTAL
RESOLUTION
AUTHORIZING A
REIMBURSEMENT
AGREEMENT**

the Tariff and/or any and all agreements entered into, under and pursuant to, or in connection with Attachment V of the Tariff;

WHEREAS, the District intends to issue a Note to SPP (the “SPP Note”) to evidence its obligations under the SPP Security Agreement concurrently with the issuance of the hereinafter defined Letter of Credit;

WHEREAS, the SPP Security Agreement authorizes the District to secure its financial obligations under the SPP Security Agreement by providing to SPP cash, an irrevocable letter of credit or a surety bond;

WHEREAS, the SPP Reimbursement Agreement provides that the Lender will issue one or more of its Letters of Credit (collectively, the “Letter of Credit”) in favor of SPP as credit enhancement to secure the District’s obligations under the SPP Security Agreement as evidenced by the SPP Note;

WHEREAS, the Obligations (as hereinafter defined) of the District under the SPP Reimbursement Agreement will be evidenced by a promissory note (the “Truist Bank Note”) issued by the District payable to the order of the Bank;

WHEREAS, the SPP Reimbursement Agreement and the Truist Bank Note would constitute Reimbursement Obligations under the District’s General Revenue Bond Resolution, adopted June 4, 1998, as amended and supplemented (the “General Revenue Bond Resolution”);

WHEREAS, the General Revenue Bond Resolution provides that the authorization of Reimbursement Obligations and determinations as to matters relating thereto be by Supplemental Resolution;

WHEREAS, the form of the SPP Reimbursement Agreement and the Truist Bank Note (collectively, the “SPP Reimbursement Agreement Documents”) have been presented to this meeting.

NOW, THEREFORE, BE IT RESOLVED by the Nebraska Public Power District as follows:

ARTICLE I DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Supplemental Resolution. This Resolution is supplemental to and is adopted in accordance with Article II and Article X of the General Revenue Bond Resolution.

Section 1.02 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of the General Revenue Bond Resolution and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

The following definitions are hereby added to Section 1.01 to read as follows:

“Commercial Paper Credit Agreement” means the Reimbursement Agreement, dated as of October 1, 2024, between the District and Bank of America, N.A., as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, and any Substitute Credit Agreement substituting or replacing such Agreement.

“CP Revolving Credit Agreement” means the Revolving Credit Agreement, dated as of October 1, 2024, between the District and Bank of America, N.A., under which the District may request Revolving Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, and any Substitute Credit Agreement substituting or replacing such Agreement.

“CPCA Bank Note” and “CPCA Bank Notes” means the promissory note issued by the District to Bank of America, N.A. pursuant to the Commercial Paper Credit Agreement to evidence the Reimbursement Obligations and any similar bank notes issued by the District pursuant to a related Substitute Credit Agreement.

“Reimbursement Obligations” means, collectively, any and all obligations of the District (i) to reimburse the Lender under the SPP Reimbursement Agreement, and shall have the same meaning as provided in the SPP Reimbursement Agreement; (ii) to reimburse Bank of America, N.A. under the Commercial Paper Credit Agreement, and shall have the same meaning as provided in the Commercial Paper Credit Agreement; (iii) to reimburse any other financial institution under any Substitute Credit Agreement related to the foregoing on terms similar to the Commercial Paper Credit Agreement or the SPP Reimbursement Agreement.

“Revolving Loans” shall (i) have the meanings given to such terms pursuant to the Taxable Revolving Credit Agreement, the Tax-Exempt Revolving Credit Agreement and the CP Revolving Credit Agreement, respectively and, and (ii) with respect to any related Substitute Credit Agreement, means revolving loans or other advances to the District on which interest payments only are required to be made by the District prior to maturity.

“Substitute Credit Agreement” means any agreement to replace or substitute for (i) the Taxable Revolving Credit Agreement, (ii) the Tax-Exempt Revolving Credit Agreement, (iii) the Commercial Paper Credit Agreement, (iv) the CP Revolving Credit Agreement, or (v) the SPP Reimbursement Agreement, in each case entered into by the District pursuant to which the payment obligations of the District thereunder are secured on parity with the Lien on Pledged Property securing the Notes and the other obligations under the SPP Reimbursement Agreement.

“Taxable Revolving Credit Agreement” means the First Amended and Restated Taxable Revolving Credit Agreement dated as of July 1, 2025, among the District, the Lenders Listed Therein, and Wells Fargo Bank, National Association, as Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, and any Substitute Credit Agreement substituting or replacing such Agreement.

“Tax-Exempt Revolving Credit Agreement” means the Amended and Restated Tax-Exempt Revolving Credit Agreement dated as of September 15, 2022, among the District, the Lenders Listed Therein, and U.S. Bank National Association, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, and any Substitute Credit Agreement substituting or replacing such Agreement.

“Term Loan” means (i) a Term Loan (as defined in the Tax-Exempt Revolving Credit Agreement), or an advance of funds to the District pursuant to the Tax-Exempt Revolving Credit Agreement on the Term-Out Commencement Date; (ii) a Term Loan (as defined in the CP Revolving Credit Agreement), ; and (iii) any term loan made under any Substitute Credit Agreement on terms similar to the Tax-Exempt Revolving Credit Agreement or the CP Revolving Credit Agreement.

“Term-Out Commencement Date” shall (i) with respect to the Tax-Exempt Revolving Credit Agreement, have the meaning given to such term in the Tax-Exempt Revolving Credit Agreement; (ii) with respect to the CP Revolving Credit Agreement, mean the date on which a Term Loan commences; and (iii) with respect to any related Substitute Credit Agreement, means the date on which the commitment of the lenders thereunder to make Revolving Loans is terminated and any term loan is made on terms similar to the Tax-Exempt Revolving Credit Agreement or the CP Revolving Credit Agreement.

All terms which are defined in Section 101 of the General Revenue Bond Resolution shall have the same meanings, respectively, in this Supplemental Resolution as such terms are given in said Section 101 of the General Revenue Bond Resolution.

ARTICLE II

AUTHORIZATION OF SPP REIMBURSEMENT AGREEMENT DOCUMENTS

Section 2.01 Authorization. Each of the SPP Reimbursement Agreement Documents is hereby authorized and approved in substantially the form submitted to this meeting, subject to and with such changes therein as shall be approved by the President & Chief Executive Officer, the Executive Vice President and Chief Financial Officer, or the Assistant Treasurer and Assistant Secretary, such authorization and approval to be evidenced conclusively by the execution of the SPP Reimbursement Agreement Documents. The President & Chief Executive Officer, the Executive Vice President and Chief Financial Officer, and the Assistant Treasurer and Assistant Secretary be, and each of them hereby is, authorized on behalf of

the District to execute and deliver the SPP Reimbursement Agreement Documents. All officers of the District, including said officers, are each hereby authorized and directed to carry out or cause to be carried out the obligations of the District under the SPP Reimbursement Agreement Documents. Cristal Menke and Christopher Norquest are hereby appointed Assistant Secretaries for the purpose of executing the various documents to be delivered in connection with the execution and delivery of the SPP Reimbursement Agreement Documents.

ARTICLE III DETERMINATIONS UNDER THE BOND RESOLUTION

Section 3.01 Determination. The authorization, execution and delivery of the SPP Reimbursement Agreement Documents is in the best interest of the District. The SPP Reimbursement Agreement Documents are determined collectively to be a Reimbursement Obligation for the purposes of the General Revenue Bond Resolution.

Section 3.02 Payments.

(A) Any payments required to be made by the District pursuant to the SPP Reimbursement Agreement Documents shall be payable from the Debt Service Fund as provided in Section 506 of the General Revenue Bond Resolution and to provide security for any payment required to be made by the District pursuant to the SPP Reimbursement Agreement Documents there is hereby pledged to the payment thereof the Pledged Property under the General Revenue Bond Resolution; provided, however, that the obligation to pay any payments required to be made by the District pursuant to the SPP Reimbursement Agreement Documents shall, except in the event that Section 3.02 (B) hereof is applicable, be on parity with (i) the Lien on Pledged Property securing the Revolving Loans, and all other obligations incurred by the District pursuant to the Taxable Revolving Credit Agreement, the Tax-Exempt Revolving Credit Agreement or the CP Revolving Credit Agreement, as applicable, prior to the Term Out Commencement Date, and (ii) the lien on Pledged Property securing the Commercial Paper Credit Agreement prior to the incurrence of a Reimbursement Obligation under the Commercial Paper Credit Agreement, but subject and subordinate in all respects to the pledge of Pledged Property created pursuant to Section 501 of the General Revenue Bond Resolution to the payment of the principal and interest on the Bonds and all other obligations of the District payable by the District on a parity with the Bonds from the Debt Service Fund and the Debt Service Reserve Fund.

(B) In the event that either a Term Loan is outstanding under the Tax-Exempt Revolving Credit Agreement, the CP Revolving Credit Agreement or any related Substitute Credit Agreement, or (ii) a Reimbursement Obligation is due and payable under the Commercial Paper Credit Agreement, the SPP Reimbursement Agreement or any related Substitute Credit Agreement, any payments required to be made by the District pursuant to the SPP Reimbursement Agreement Documents shall be payable from the Debt Service Fund as provided in Section 506 of the General Revenue Bond Resolution and such payments shall be on a parity with the

payment of principal and interest on the Bonds and other required payments from the Debt Service Fund that are on a parity with the payment of principal and interest on the Bonds.

(C) Such moneys hereby pledged to the payment of the District's obligations hereunder shall immediately be subject to the Lien of this pledge without any physical delivery thereof or further act, and the Lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof.

(D) The Truist Bank Note is not an obligation of the State of Nebraska and the Act (as defined in the General Revenue Bond Resolution) provides that the State of Nebraska shall never pledge its credit or funds, or any part thereof, for the payment or settlement of any indebtedness whatsoever of the District.

Section 3.03 Withdrawals from Primary Account in the Debt Service Reserve Fund. If at any time payment of amounts due with respect to the SPP Reimbursement Agreement Documents have not been made in full or provided for and the provisions of subsection (B) of Section 3.02 are applicable to the payments required to be made by the District pursuant to the SPP Reimbursement Agreement Documents, and to the extent that there are insufficient moneys available therefore in the Secondary Account in the Debt Service Reserve Fund, the Trustee shall withdraw from the Primary Account in the Debt Service Reserve Fund and deposit in the Debt Service Fund such amount as shall be required to make payment of the amounts due under the SPP Reimbursement Agreement Documents.

Section 3.04 Withdrawals from Secondary Account in the Debt Service Reserve Fund. If at any time payment of amounts due with respect to the SPP Reimbursement Agreement Documents have not been made in full or provided for, and the provisions of subsection (B) of Section 3.02 are applicable to the payments required to be made by the District pursuant to the SPP Reimbursement Agreement Documents, the Trustee shall withdraw from the Secondary Account in the Debt Service Reserve Fund and deposit in the Debt Service Fund such amount as shall be required to make payment of the amounts due under the SPP Reimbursement Agreement Documents (or all the amounts in such Account, if less than the amount required).

Section 3.05 Treatment in Event of Default. For purposes of Article VIII of the General Revenue Bond Resolution, if the provisions of subsection (B) of Section 3.02 are applicable to the payments required to be made by the District pursuant to the SPP Reimbursement Agreement Documents, the amounts payable by the District pursuant to the SPP Reimbursement Agreement Documents shall be determined to be amounts payable as principal of or interest on the Bonds (as defined in the General Revenue Bond Resolution).

ARTICLE IV EFFECTIVE DATE

Section 4.01 Effective Date. The provisions of the Supplemental Resolution shall take effect immediately. The Supplemental Resolution authorizing the Original Credit Agreement documents shall be deemed rescinded and revoked as of the effective date of the SPP Reimbursement Agreement Documents.

It was moved by Director Fuchtman and seconded by Director Troester that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtman, Harding, Hinrichs, Kemp, Langemeier, Mogul, Olson, Rusher, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair of the Finance Committee declared Resolution No. 25-33 adopted.

RESOLUTION NO. 25-34

RESOLUTION AUTHORIZING SPP NOTES

WHEREAS, Nebraska Public Power District (the "District") has previously entered into a Membership Agreement providing for membership in the Southwest Power Pool, Inc. ("SPP");

WHEREAS, membership in SPP provides the District with various services under the Open Access Transmission Tariff of SPP (the "Tariff"), including providing transmission studies for new transmission facilities undertaken by the District, the cost of which will be recovered by the Tariff;

WHEREAS, SPP maintains a Credit Policy (which is Attachment X to the Tariff) in order to determine, on a case by case basis, the level of unsecured credit available to each customer, such as the District, who takes services under the Tariff and the form and amount of financial assurance to be required by each customer;

WHEREAS, the District has entered into Credit and Security Agreements (collectively, the "SPP Security Agreement") with SPP to provide security to SPP for financial obligations of the District under Attachment V of the Tariff and/or any and all agreements entered into, under and pursuant to, or in connection with Attachment V of the Tariff;

**RESOLUTION
NO. 25-34
(ADOPTED):
AUTHORIZE SPP
NOTES**

WHEREAS, to evidence its obligations to SPP under the SPP Security Agreement, the District has chosen to issue from time to time one or more promissory notes to SPP (the “SPP Notes”);

WHEREAS, the SPP Security Agreement authorizes the District to secure its financial obligations under the SPP Security Agreement by providing to SPP cash, an irrevocable letter of credit or a surety bond;

WHEREAS, the District has chosen to provide one or more irrevocable letters of credit to SPP to secure its obligations under the SPP Security Agreement pursuant to a reimbursement agreement with a commercial bank;

WHEREAS, the District’s General Revenue Bond Resolution, adopted by the District on June 4, 1998 (said Resolution as amended and supplemented to the date hereof, the “Bond Resolution”) allows the District to issue Reimbursement Obligations (as defined in the Bond Resolution) to provide Credit Enhancement (as defined in the Bond Resolution) concurrently with the issuance of debt of the District;

WHEREAS, concurrently with the execution of the reimbursement agreement with the commercial bank that provided the initial letter(s) of credit to secure the District’s obligations under the SPP Security Agreement, and concurrently with execution of any substitute or additional reimbursement agreements that provide one or more letters of credit to secure the District’s obligations under the SPP Security Agreement, the District has determined to issue one or more SPP Notes to evidence its obligations under the SPP Security Agreement concurrently with execution of each such reimbursement agreement;

WHEREAS, the Bond Resolution, allows the District to authorize Subordinated Debt (as defined in the Bond Resolution) of the District for any lawful purpose of the District;

WHEREAS, the District has determined to issue the SPP Notes as Subordinated Debt under the Bond Resolution;

BE IT RESOLVED by the Board of Directors of Nebraska Public Power District as follows:

ARTICLE I AUTHORITY AND DEFINITIONS

Section 101. Authority. This Resolution is adopted pursuant to Section 510 of the Bond Resolution.

Section 102. Definitions. All terms which are defined in Section 101 of the Bond Resolution shall have the same meanings in this Resolution as such terms are given in said Section 101 of the Bond Resolution.

ARTICLE II AUTHORIZATION AND EFFECTIVE DATE

Section 201. Authorization. The SPP Notes are hereby authorized to be issued from time to time in an aggregate principal amount not to exceed \$100,000,000 in order to evidence the District's obligations to SPP under the SPP Security Agreement, as such obligations are incurred from time to time. Each SPP Note is authorized to be issued concurrently with each reimbursement or similar agreement that is executed by the District to provide credit enhancement to SPP as may be required by the SPP Security Agreement. Each SPP Note shall be dated its day of delivery, and shall mature when the District's obligations under the SPP Security Agreement terminate. The form of SPP Note is attached hereto as Annex A.

Section 202. Authorized Officers. The President, the Treasurer and each Vice President be, and each is, hereby authorized to execute and deliver the SPP Notes.

Section 203. Security. The SPP Notes are special and limited obligations of the District and are payable as to both principal and interest, exclusively from a pledge of such amount of Revenues (herein "Available Revenues") on deposit in the Revenue Fund and not required to meet a deficiency under the General Resolution or required by the General Resolution to be used for the payment of the Bonds or Operating Expenses; provided, however, such pledge of Available Revenues, is subject and subordinate in all respects to the pledge of Pledged Property pursuant to Section 501 of the General Resolution to the payment of the principal and interest on the Bonds and all other obligations of the District payable by the District on a parity with the Bonds from the Debt Service and the Debt Service Reserve Fund.

Section 204. Effective Date. This Resolution shall become effective immediately.

It was moved by Director Olson and seconded by Director Mogul that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtman, Harding, Hinrichs, Kemp, Langemeier, Mogul, Olson, Rusher, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair of the Finance Committee declared Resolution No. 25-34 adopted.

Pricing and Rates Manager Amber D. Smeal reviewed results of the 2026 wholesale rate study and shared preliminary recommendations for changes to wholesale rates for 2026. Proposed overall changes to Wholesale General Firm Power Service (GFPS) rates included an increase of 1.0%, comprised of a 6.0% increase in transmission rates and a 0% overall increase in production rates (with changes to be proposed to individual demand/energy rates). Also included in the proposal was a one-year refund of remaining funds in the Production Rate Stabilization Fund in excess of the 10% accumulation limit, resulting in a proposed Production Cost Adjustment (PCA) rate which would refund \$30.8 million to wholesale customers during calendar year 2026.

2026 WHOLESALE RATE UPDATE

Ms. Smeal shared recent historical wholesale rate changes for several neighboring and comparable utilities, and reviewed details of proposed changes to other wholesale power rate schedules, namely Special Power Product rate schedules. The 2026 GFPS Rate Study and T-2 Rate Study will be issued to respective customers in late August, with hearing requests due in late September; the Board will be asked to consider all proposed wholesale rate changes at the November 2025 Board meeting and, if approved, would become effective for service provided on and after January 1, 2026.

Pricing and Rates Manager R. Scott Jackson reviewed proposed changes to retail and subtransmission rates for 2026, based on recently completed cost-of-service studies. Utilizing 2026 Rate Outlook information, the retail cost-of-service study indicated a need for an overall 3.0% retail base rate increase, as well as adjustments within specific retail customer rates and classes.

2026 RETAIL AND SUBTRANSMISSION RATE UPDATE

NPPD's subtransmission service rates recover costs to wheel energy over NPPD's 69 kV and 34.5 kV lines and substations. NPPD's Retail Division is responsible for approximately 85% of the total subtransmission costs, while the remainder is recovered from 23 other customers (wholesale customers and other entities). Due to recent significant cost increases, NPPD retail management requested a rate study which identified the need for an overall increase in subtransmission rates of approximately 14%. Other proposed changes included increasing the size of behind-the-meter generation whose output is added back for billing purposes, adding metering provisions, and adding/clarifying language and other provisions as needed.

Between July and September, the proposed retail rate changes will be communicated to customers, and input will be gathered from the Retail Advisory Committee. Subtransmission rate study results and proposed preliminary subtransmission rate schedules are to be issued to impacted customers and, similar to wholesale rates, the Board will be asked to consider approval of the proposed changes to retail and subtransmission rate schedules at the November board meeting; if approved, would be effective for service provided on and after January 1, 2026.

Executive Vice President and Chief Financial Officer Laura L. Kapustka and Aon Senior Consultant Aaron Haftl provided a background and information on NPPD's Other Post-Employment Benefits (OPEB) Plan, which provides post-employment hospital/medical and life insurance benefits to qualifying retirees, employees in disability status, and their surviving spouses and eligible dependents. In 2024, Aon was selected to provide investment advisory services to NPPD as related to the OPEB Trust for Medical and Life Benefits for Employees in Retirement Status (Retiree Trust). Upon review of the Retiree Trust Investment Policy and in concert with reviews from NPPD's OPEB Committee members, changes were proposed to the two Retiree Trust Investment Policies. NPPD OPEB Committee members also reviewed and proposed changes to the Investment Policy for the Medical and Life Benefits Trust for Employees in Disability Status (LTD Trust). In September, the Board will be asked to consider revisions to the Investment Policy for the Retiree Trust and the Investment Policy for the LTD Trust. Additionally, as part of the November Finance Committee meeting, the annual review and update of the OPEB valuation and investment performance of the OPEB Trusts will be reviewed with the Board.

PROPOSED
REVISIONS TO OPEB
INVESTMENT
POLICIES

Treasury and Finance Manager Cristal D. Menke presented information on NPPD's general system investments and performance for the second quarter of 2025.

SECOND QUARTER
2025 INVESTMENTS
UPDATE

Treasury and Finance Manager Cristal D. Menke discussed two items on the Finance Committee look-ahead for September 2025.

FINANCE
SEPTEMBER 2025
LOOK-AHEAD

The meeting was recessed at 9:59 a.m., followed by meetings of the Operations Committee and Customer and Corporate Services Committee.

Chair Chlopek reconvened the Board of Directors meeting at 11:03 a.m. and directed the roll to be called:

Present: Jerry L. Chlopek, Sue D. Fuchtman, Mary A. Harding, Rob D. Hinrichs, Rusty M. Kemp, Chris L. Langemeier, Ronald J. Mogul, Jr., Kirk D. Olson, Derek S. Rusher, Aaron D. Troester, Wayne E. Williams

Absent: None

constituting a quorum of the Board of Directors.

Those in attendance stood and recited the Pledge of Allegiance.

PLEDGE OF
ALLEGIANCE

Guests at the meeting included Darin Bloomquist, Nebraska Electric G&T; Jon Dockhorn, Burt County Public Power District; Chet McWhorter, Cuming County Public Power District; and Bob Beatty, KBR Rural Public Power District.

GUESTS
WELCOMED TO
MEETING

President and Chief Executive Officer Thomas J. Kent requested a moment of silence for NPPD Energy Production Training Specialist Rick Windham, who passed unexpectedly on July 31, 2025.

Pricing and Rates Manager Amber D. Smeal reviewed Strategic Directive BP-SD-04, Cost Competitiveness (Wholesale), which outlines NPPD's goal of achieving and maintaining wholesale rates in the best quartile (25% or below) of the National Rural Electric Cooperative Association (NRECA) Cooperative Finance Corporation (CFC) Key Ratio Trend Analysis (KRTA) Ratio 88 "Cost per kWh Purchased" annual survey. This information is also reviewed annually as part of the 2016 Wholesale Power Contract performance standard provisions, which provides that NPPD shall achieve performance at or below the 45th percentile; if NPPD's costs exceed the 45th percentile level, customers served under the 2016 wholesale power contract could reduce power purchases. The new 2026 Wholesale Power Contract contains a provision that provides a credit to a wholesale customer's exit fee if NPPD rates exceed the 45th percentile, providing that the Contract is executed and entered into prior to October 31, 2025.

For 2024, NPPD met the strategic destination goal of providing best quartile rates, ranking at the 12.5 percentile in the CFC Ratio 88 Survey, which marked the fifth year in a row that NPPD wholesale rates were below the 25th percentile. Compared to calendar year 2023, NPPD's average wholesale power costs decreased in 2024 due to \$21 million more in Production Cost Adjustment (PCA) credits to customers, and a 2.1% increase in native load sales. Over the same time period, the CFC 25th percentile increased 1.3%, likely due to rate pressures such as cost of purchased power, inflation, and supply chain issues; the CFC 45th percentile decreased by 1.1%, believed to be caused by lower natural gas prices.

Dr. Don Beck, President and Chief Executive Officer for The MSR Group, reviewed the results of the latest reputation survey performed for NPPD. The survey polled several NPPD stakeholder groups, including retail residential customers, retail commercial customers, retail large industrial customers, retail community leaders, wholesale general managers/city managers, and NPPD employees. As outlined in Strategic Directives, NPPD's goal is to achieve a 93% or higher 'good' or 'excellent' public perception rating in the annual reputation survey; in 2025, NPPD's results from customers indicated a 93% rating with overall reputation, 92% for trust, and 94% for overall satisfaction; results from employees included a 93% rating for reputation, 88% for trust, and 97% overall satisfaction.

Dr. Beck outlined several key findings from the research, including:

- In general, NPPD's relationship with stakeholder groups and customers continues to be strong;
- The percent of retail community leaders rating NPPD's reputation as 'excellent' has increased, while the same percentage for other stakeholders has largely remained the same;

REPORT ON
BP-SD-04,
WHOLESALE COST
COMPETITIVENESS

NPPD REPUTATION
RESEARCH
RESULTS

- The percentage of stakeholders rating trust in NPPD as 'excellent' increased for all stakeholder groups, with the exception of retail commercial customers, which dipped slightly;
- Overall satisfaction with the energy service provided by NPPD has remained consistently at a very high level;
- Service remains the most important driver for both NPPD reputation and trust among customers, and ethics and leadership remain a distant second and third;
- After a dip in employee scores for 2024, the scores rebounded very strongly in 2025 with the percent very likely to recommend NPPD as a place to work jumping from 50% to 60%;
- Employee scores improved across all categories, including trust and reputation.

Recommendations to the District based on the most recent survey results included:

- Celebrate these improvements;
- Develop and implement a communication strategy to share both customer and employee scores, including what leaders have learned, what contributed to success over the past year, and what will or won't be addressed moving forward;
- Maintain momentum by holding supervisors accountable for sharing results with their teams and developing action plans for implementation, as was done last year, and avoid complacency as scores can decline without continued focus and follow-through;
- Provide training for supervisors new to the process and evaluate the extent to which action plans are being created and executed, recognizing their critical role in sustaining progress.

There were no public comments.

Vice President of Customer Service and External Affairs and Chief Customer Officer Courtney A. Dentlinger provided the annual review of Strategic Directive BP-SD-06, Customer Experience, which included an overview of NPPD's stakeholders and a listing of customer activities and communications over the past year in support of the goals contained in Strategic Directive BP-SD-06.

Corporate Communications and Public Relations Manager Heidi J. Elliott provided the annual review of Strategic Directive BP-SD-07, Public Relations. Ms. Elliott discussed the District's various communications channels and provided examples used with regard to advertising, social media, press releases, energy education, community engagement, public meetings and events, and creative collateral creation for teammates, all aimed at sharing NPPD's messages regarding safety,

PUBLIC COMMENTS

REPORT ON
BP-SD-06,
CUSTOMER
EXPERIENCE

REPORT ON
BP-SD-07, PUBLIC
RELATIONS

operations and outage information, energy education, upcoming events, and information on various other subjects of interest.

In the second of a series of podcast-style videos, Technical Analyst Sierra Harrison interviewed York Personal Protective Test Technician Austin Aksamit who shared insights about his role to test safety equipment including gloves, blankets, hot sticks, to ensure crews have the gear necessary to safely complete their work.

There were no public comments.

Chair Chlopek asked for discussion of any consent agenda items, which included the following:

- Minutes of June 18-19, 2025, Regular Board Meeting
- Minutes of July 2, 2025, Emergency (Virtual) Board Meeting
- Minutes of July 23, 2025, Special Board Meeting
- October 2025 Strategic Board Retreat scheduled for October 8-9, 2025, in Nebraska City (September 2025 Regular Board Meeting previously scheduled for September 10-11, 2025, in Columbus; no Regular Board Meeting in October)
- Ratification/Confirmation of Signatures of Staff Members
- May 2025 Summary of Disbursements
- June 2025 Summary of Disbursements
- Summary of Sealed Bid Contracts \$1.5 Million to \$4.99 Million
 - Contract No. 25-011, Unit 2 Boiler Reheat Superheater Replacement Installation (Sheldon Station)

The following resolution relates to Contract No. 25-011:

RESOLUTION NO. 25-35

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 25-011, Unit 2 Boiler Reheat Superheater Replacement Installation for Sheldon Station, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed the bids and recommended acceptance of a certain bid as the lowest and best evaluated bid, as per data filed with the Board; and

WHEREAS, on the basis of evidence and information received, and after an analysis of the responsibility of the bidders, amounts and terms of the bids, delivery dates, and the needs of the District, this Board has determined and does hereby find that the bid of Total-Western, Inc., Paramount, California, is the lowest and best evaluated bid on Contract No. 25-011.

BETWEEN THE
LINES VIDEO

PUBLIC COMMENTS

CONSENT AGENDA

RESOLUTION
NO. 25-35: AWARD
CONTRACT
NO. 25-011, UNIT 2
BOILER REHEAT
SUPERHEATER
REPLACEMENT
INSTALLATION
(SHELDON
STATION), TO
TOTAL-WESTERN,
INC., FIRM BASE BID
PRICE OF \$3,136,001

NOW, THEREFORE, BE IT RESOLVED that, subject to receipt and approval of a performance bond and certificate of insurance as herein provided, the following bid submitted on Contract No. 25-011 be accepted by the District:

Total-Western, Inc., Paramount, California, firm
base bid price of \$3,136,001.

BE IT FURTHER RESOLVED that the President or a Vice President be, and each of them is hereby authorized and instructed to execute for and on behalf of the District, a Contract with the aforementioned bidder in accordance with the plans and specifications and on the form of Contract submitted to bidders.

BE IT FURTHER RESOLVED that the award of the Contract is contingent upon receipt and approval by the District of a performance bond and certificate of insurance from Total-Western, Inc., as provided in the Contract.

Chair Chlopek asked whether any Directors desired any items on the consent agenda to be placed on the regular agenda and voted on separately. There were none.

It was moved by Director Williams and seconded by Director Harding that all items on the consent agenda be approved as listed above. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtmann, Harding, Hinrichs, Langemeier, Mogul, Olson, Rusher, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair declared the motion carried.

A lunch recess was taken from 12:11 to 1:00 p.m.

President and Chief Executive Officer Thomas J. Kent read an excerpt from NPPD's "Tools for Nuclear Excellence" pocket guide.

A video outlining accomplishments achieved by the District during the second quarter of 2025 was shown.

President and Chief Executive Officer Thomas J. Kent presented the Report on Retirements and Former District Employee Rehires which is on file with the Assistant Secretary and attached and made a part of these minutes.

**MOTION (CARRIED):
APPROVE CONSENT
AGENDA**

LUNCH RECESS

**REPORT ON
SECOND QUARTER
2025
PERFORMANCE**

**AUGUST 2025
RETIREMENTS**

Vice President of Energy Delivery Scott R. Walz discussed damage sustained by NPPD's transmission lines and facilities following back-to-back storms August 9 and 10, 2025, in southeast Nebraska. Lines affected by the storms included TL 3502A McCool to Mark Moore 345 kV line, TL 1084 McCool to Geneva 115 kV line, TL 1071 Carleton Junction to Hebron 115 kV line, TL 1083 Carleton Junction to Geneva 115 kV line, and TL 1073 Hebron to Superior 115 kV line. Because the cost estimates for repair, including labor and materials contract(s), exceeded the \$1.5 million sealed bidding threshold, management requested that the Board declare an emergency to expedite repair of the transmission lines.

RESOLUTION NO. 25-36

WHEREAS, on August 9, 2025, and August 10, 2025, the District sustained storm damage caused by severe thunderstorms with high winds in the southeast part of Nebraska, which included damage to the District's transmission lines and related structures along an approximately 6.5-mile segment of the McCool to Mark Moore 345 kV transmission line, 2 segments totaling approximately 5 miles of the McCool to Geneva 115 kV transmission line, 2 segments totaling approximately 4 miles of the Carleton Junction to Hebron 115 kV transmission line, approximately 1 mile of the Carleton Junction to Geneva 115 kV transmission line, and approximately 5 miles of the Superior to Hebron 115 kV transmission line, with the total wood pole count at 509; and

WHEREAS, after damage was discovered, District crews began to immediately assess the damage in order to develop a cost estimate for the repairs and restoration of the transmission lines, with such cost estimate being in excess of \$1,500,000; and

WHEREAS, there is not sufficient time to comply with Neb. Rev. Stat. Sections 70-637 through 70-641, and complete said repairs in a timely manner so as not to have a detrimental effect on the District's electric system; and

WHEREAS, Neb. Rev. Stat. Section 70-642, provides that the Board of Directors, in the event of sudden or unexpected damage, injury, or impairment of the District's plant, works, system, or other property, may declare an emergency and proceed with the necessary improvements, extensions, additions, or other works without complying with the provisions of said Neb. Rev. Stat. Sections 70-637 through 70-641.

NOW, THEREFORE, BE IT RESOLVED that this Board does hereby declare an emergency and hereby ratifies the actions that management of the District has taken, and will take, to procure the necessary labor, materials, equipment and services and negotiate any contracts required to repair the District's electric system.

BE IT FURTHER RESOLVED that management be and hereby is directed to submit to the Board of Directors a monthly report of the procurements initiated pursuant to this Resolution.

**RESOLUTION
NO. 25-36
(ADOPTED):
DECLARE
EMERGENCY,
RATIFY
MANAGEMENT'S
ACTIONS TO
EXPEDITE REPAIRS
TO TRANSMISSION
SYSTEM IN
SOUTHEAST
NEBRASKA
FOLLOWING
STORMS ON
AUGUST 9 AND
AUGUST 10, 2025**

It was moved by Director Hinrichs and seconded by Director Mogul that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtmann, Harding, Hinrichs, Kemp, Langemeier, Mogul, Olson, Rusher, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair declared Resolution No. 25-36 adopted.

Director Mogul commended NPPD employees for their immediate response to the outages and efforts to restore power to customers as quickly as possible, and for also providing mutual aid to neighboring utilities.

Vice President of Energy Delivery Scott R. Walz shared results of the 2025 Nebraska Lineworkers Rodeo, held in Broken Bow during the month of July. NPPD was represented by nine line technicians from across the state; of 30 possible trophies, NPPD earned 18, including overall first place for both apprentice and journeyman.

2025 NEBRASKA
LINEWORKERS
RODEO

President and Chief Executive Officer Thomas J. Kent provided a look-ahead of items for the September 2025 board meeting, and discussed other upcoming meetings and events.

BOARD AGENDA
LOOK-AHEAD

Executive Vice President of External Affairs and General Counsel John C. McClure provided an update on Legislative Resolution LR 234, Interim study to examine the impact of the net-zero plans and goals of public power utilities, for which a hearing has been scheduled for September 5.

GOVERNMENTAL
AFFAIRS /
LEGISLATIVE
REPORT

There were no comments or questions from any Directors.

DIRECTORS'
COMMENTS AND
QUESTIONS

The Nuclear Committee of the Whole met Thursday, August 14, 2025, from 1:35 to 1:44 p.m., during the Board of Directors meeting. As Chair of the Nuclear Committee of the Whole, Director Williams assumed control of the meeting.

NUCLEAR
COMMITTEE OF THE
WHOLE

There were no public comments during the Nuclear Committee of the Whole.

PUBLIC COMMENTS

CNS Site Vice President Khalil M. Dia discussed Contract No. 25-012, "A" Side Extraction Steam Pipe Upgrade (CNS). Director Williams, Chair of the Nuclear Committee, recommended the following resolution:

RESOLUTION NO. 25-37

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 25-012, "A" Side Extraction Steam Pipe Upgrade, Cooper Nuclear Station, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed the bids and recommended acceptance of a certain bid as the lowest and best evaluated bid, as per data filed with the Board; and

WHEREAS, on the basis of evidence and information received, and after an analysis of the responsibility of the bidders, amounts and terms of the bids, delivery dates, and the needs of the District, this Board has determined and does hereby find that the bid of Westinghouse Electric Company, LLC, Cranberry Township, Pennsylvania, is the lowest and best evaluated bid on Contract No. 25-012.

NOW, THEREFORE, BE IT RESOLVED that, subject to receipt and approval of a performance bond and certificate of insurance as herein provided, the following bid submitted on Contract No. 25-012 be accepted by the District:

Westinghouse Electric Company, LLC, Cranberry Township, Pennsylvania, firm base bid price of \$5,105,606.

BE IT FURTHER RESOLVED that the President or a Vice President be, and each of them is hereby authorized and instructed to execute for and on behalf of the District, a Contract with the aforementioned bidder in accordance with the plans and specifications and on the form of Contract submitted to bidders.

BE IT FURTHER RESOLVED that the award of the Contract is contingent upon receipt and approval by the District of a performance bond and certificate of insurance from Westinghouse Electric Company, LLC, as provided in the Contract.

It was moved by Director Harding and seconded by Director Olson that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtmann, Harding, Hinrichs, Kemp, Langemeier, Mogul, Olson, Rusher, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair declared Resolution No. 25-37 adopted.

**RESOLUTION
NO. 25-37
(ADOPTED): AWARD
CONTRACT
NO. 25-012, "A" SIDE
EXTRACTION
STEAM PIPE
UPGRADE (CNS), TO
WESTINGHOUSE
ELECTRIC
COMPANY, LLC,
FIRM BASE BID
PRICE OF \$5,105,606**

CNS Site Vice President Khalil M. Dia provided an update regarding activities at Cooper Nuclear Station and current plant status.

CNS MONTHLY
UPDATE

Director Mogul, Chair of the Operations Committee, reported that the Operations Committee met Thursday morning, August 14, 2025, and heard reports on the following matters: 1) Production monthly performance; 2) Generation projects; 3) Water supply; 4) Renewable projects; 5) Delivery monthly performance; 6) Transmission projects; 7) June 30, 2025, Storm; and 8) Operations look-ahead for September 2025.

OPERATIONS
COMMITTEE
REPORT

Director Langemeier, Chair of the Customer and Corporate Services Committee, reported that the Customer and Support Services Committee met Thursday morning, August 14, 2025, and heard reports on the following matters: 1) Retail Customer Assistance Programs ; 2) Retail Business Unit performance; and 3) Employee counts.

CUSTOMER AND
CORPORATE
SERVICES
COMMITTEE
REPORT

Director Chlopek, Chair of the Audit, Risk and Compliance Committee, reported that the Audit, Risk and Compliance Committee met Wednesday, August 13, 2025. Items of discussion included a North American Electric Reliability (NERC) Compliance Oversight update; overview of Financial and Physical Power and Gas Position Report; annual review of two Board Governance Policies: BP-GP-11, Board Expense Reimbursement and Travel, with recommended changes forthcoming for Board consideration, and BP-BL-04, President and Chief Executive Officer's Performance Evaluation, with no changes recommended; and Internal Audit Services update.

AUDIT, RISK AND
COMPLIANCE
COMMITTEE
REPORT

Director Rusher, Chair of the Board Governance and Strategic Planning Committee, reported that the Board Governance and Strategic Planning Committee met Thursday morning, August 14, 2025. Items of discussion included: 1) Agenda for October 8-9, 2025, Board Strategic Planning Retreat; 2) 2025 Strategic Plan Annual objectives; 3) 2025 Board Self-Evaluation; and 4) Annual review of Board Governance Policies BP-GP-06, Board Committees, BP-GP-07, Board Training and Orientation, with recommended changes forthcoming for Board consideration, BP-GP-08, Board Review of Internal Records, and BP-GP-09, Board Compensation and Health Care Benefits.

BOARD
GOVERNANCE AND
STRATEGIC
PLANNING
COMMITTEE
REPORT

There being no further business to come before the board, the meeting was duly adjourned at 1:49 p.m.

ADJOURNMENT
1:49 P.M.

Minutes approved at
the meeting of
September 9-10, 2025

_____/s/_____
Jerry L. Chlopek, Chair

_____/s/_____
Aaron D. Troester, Secretary

**REPORT ON RETIREMENTS AND
FORMER DISTRICT EMPLOYEE REHIRES
AUGUST 2025 BOARD MEETING**

RETIREMENTS

1. Barbara J. Gay, Senior Architect, General Office, Columbus, was employed October 23, 1989, and is retiring as of August 31, 2025.
2. Tamara D. Weber, Business Continuity Manager, General Office, Columbus, was employed April 16, 1999, and is retiring as of September 30, 2025.
3. Dallas G. White, Mechanical Technician, Gerald Gentleman Station, Sutherland, was employed March 1, 1989, and is retiring as of September 30, 2025.
4. Janet L. Hope, Technical Support Analyst, Cooper Nuclear Station, Brownville, was employed November 16, 1994, and is retiring as of October 15, 2025.
5. Steve W. Osborn, Mechanical Technician, Gerald Gentleman Station, Sutherland, was employed August 16, 1979, and is retiring as of October 31, 2025.
6. Chris L. Backer, Plant Operator, Beatrice Power Station, Beatrice, was employed April 3, 2000, and is retiring as of December 31, 2025.
7. David A. Fisher, Unit Operator, Gerald Gentleman Station, Sutherland, was employed May 1, 1995, and is retiring as of January 19, 2026.

REHIRES

In accordance with the Board motion approved in February 1988, employees reemployed by the District within one year of their termination date (including those rehired directly or indirectly as a consultant) require approval of the President. Pursuant to that Board motion, Mr. Kent has approved these rehires:

Michael Hasenkamp was hired May 17, 1976, and retired from the position of Senior Project Manager – Projects at the Columbus General Office on July 31, 2025. Mike was rehired as a Part-Time Senior Project Manager – Projects at the CGO effective August 1, 2025.

REHIRES (Cont'd)

David Rich was hired January 9, 1978, and retired from the position of Sustainable Energy Manager at the Columbus General Office on July 31, 2025. Dave was rehired as a Temporary Sustainable Energy Manager at the CGO effective August 1, 2025.

Austin Hakeman was hired June 3, 2024, and his temporary position as an intern ended August 8, 2024. Austin was rehired as an Engineer I at Cooper Nuclear Station effective June 2, 2025.