

MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
NEBRASKA PUBLIC POWER DISTRICT
OCTOBER 8-9, 2025

(Marginal Index for Informational Purposes Only)

A special meeting of the Board of Directors of Nebraska Public Power District was held at the Lied Lodge and Conference Center, Nebraska City, Nebraska, beginning at 11:00 a.m. on Wednesday, October 8, 2024. The main purpose of the meeting was to discuss business matters related to strategic planning.

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 October 2, 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 meeting to order at 11:00 a.m. and directed the roll be called:

Present: Jerry L. Chlopek, Sue D. Fuchtmann, Mary A. Harding, Rusty M. Kemp, Chris R. Langemeier, Ronald J. Mogul, Jr., Derek S. Rusher

Absent: Rob D. Hinrichs, Kirk D. Olson, Aaron D. Troester, Wayne E. Williams

constituting a quorum of the Board of Directors. Directors Hinrichs, Olson, Troester and Williams missed the beginning of the meeting due to attendance at a Southern Public Power District board meeting.

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 Board Room, for anyone wishing to examine those documents.

LEGAL NOTICE
PUBLISHED PRIOR
TO THE MEETING

ROLL CALL,
11:00 A.M.,
OCTOBER 8, 2025

PLEDGE OF
ALLEGIANCE

ANNOUNCEMENT OF
OPEN MEETINGS
ACT COMPLIANCE

Vice President of Corporate Strategy and Transformation Conrad L. Saltzgaber facilitated an update on system and safety status, and read an excerpt from NPPD's "Tools for Nuclear Excellence" pocket guide. Mr. Saltzgaber also provided a general overview and plan for the two-day retreat.

REPORT ON SYSTEM AND SAFETY STATUS

Vice President of Corporate Strategy and Transformation Conrad L. Saltzgaber and Vice President and Chief Information Officer Robyn A. Tweedy discussed Artificial Intelligence (AI) and its use in the utility industry. Information on the practical and thoughtful use of AI by NPPD, including current pilot programs and learnings thus far, was discussed. Also reviewed was the importance of clean, complete, consistent data for AI use to be successful, and the steps NPPD has taken to navigate use of AI, including development of policies and standards, and creation of an AI Steering Committee for oversight and keeping current on advances in AI.

NPPD'S AI ROADMAP

CNS Site Vice President Khalil M. Dia discussed a potential power uprate at Cooper Nuclear Station, which would make available an additional 10-12.5% of generation capacity and energy at the plant.

CNS EPU

In 2012, the Board of Directors approved pursuit of an Extended Power Uprate (EPU) at CNS, for an 18-20% capacity addition; after performing a detailed analysis for the project and observation of issues encountered by other utilities during EPU implementations, NPPD management recommended and the Board adopted a resolution that rescinded previous actions in support of an EPU at CNS, thus terminating the EPU project.

As part of the District's effort to add generation, and in line with pursuit of a license extension at CNS (approved by the Board of Directors in February 2024), management is again considering a power uprate and believes that a 10-12.5% uprate would enable CNS to maintain its operating and safety margins. Mr. Dia reviewed the required analyses that need to be performed in advance of an EPU, regulatory requirements and approvals required from the Nuclear Regulatory Commission (NRC), cost estimates and capital improvements required to support the EPU (some of which have already been completed in anticipation of a possible subsequent license renewal), possible tax credits that could be pursued, and estimated implementation timeline to implement an EPU. Once the engineering study is complete, management will make a final recommendation to the Board regarding whether or not an extended power uprate at CNS is feasible; if an EPU is approved by the Board, a license amendment would be submitted to the NRC and plant modifications would begin, with implementation anticipated in 2032.

A lunch recess was taken from 12:49 to 1:34 p.m. During the lunch break, Directors Hinrichs, Olson, Troester, and Williams, along with President and Chief Executive Officer Thomas J. Kent, arrived at the meeting.

LUNCH RECESS

Chief Audit and Ethics Officer Donna K. Starzec summarized results of the third annual board self-evaluation survey and led additional discussion. The survey included board and executive staff input regarding the following eight areas: vision, analysis and judgment, communication, decisiveness, governance, roles and responsibilities, effective meetings, and relationships.

BOARD SELF-EVALUATION RESULTS AND DISCUSSION

Chief Audit and Ethics Officer Donna K. Starzec led a review of NPPD's 11 Strategic Directives and provided examples of information provided to the NPPD Board over the past year regarding progress made in support of the individual goals included in each Strategic Directive. One minor technical change was recommended to BP-SD-09, Energy Efficiency, due to the merger of two state agencies, effective July 1, 2025. As a result of this merger, the name/title of the Nebraska Department of Environment and Energy was changed to the Nebraska Department of Water, Energy, and Environment, and should be updated accordingly in the Strategic Directive. The Board will be asked to consider approval of the revisions in November.

STRATEGIC DIRECTIVES ANNUAL REVIEW AND SUMMARY

A recess was taken from 3:17 to 3:38 p.m.

RECESS

Director of Corporate Strategy and Performance Heather D. Macholan and Strategy and Transformation Team Lead Shana R. Halsey discussed a new approach for development and measure of the District's annual strategic plan, in an effort to take strategy to the next level. Strategy 2.0 provides the framework to navigate both short-term and long-term strategies through systematic alignment, performance management, and strategic intelligence. Highlights of this approach include: growth mindset, supporting more distributed decision-making and moving tactical decisions to other layers of the organization; formalized trend scanning; clearly making a distinction between strategic and tactical elements; and using data for decision-making and communicating organizational health and opportunities for improvement. Rather than a five-year strategic plan, management is proposing implementation of a long-term 25-year vision plan with 5-year milestones complemented by an annual operating plan.

STRATEGY 2.0

Executive Vice President and Chief Financial Officer Laura L. Kapustka and General Manager of Retail Services Patrick M. Hanrahan discussed retail rates. While NPPD's retail rates remained stable from 2014 to 2024, achieving 11 years with no overall rate increase, retail rates are projected to increase through 2031, due to: increases in wholesale billing; necessary investments in retail assets and infrastructure; normal escalations for salaries, benefits, and outside services and materials; increased staffing levels; and increases in administrative and general costs allocated to the Retail Business Unit. Staff continues to work diligently to manage and mitigate increasing costs and impacts on retail rates.

RETAIL RATE OUTLOOK

A key component that NPPD considers with regard to retail rates is the standard contained in Strategic Directive BP-SD-04, Cost Competitiveness, which outlines that the District shall 'achieve and maintain a total retail base rate position among the lowest 15% of providers within the Electric Information Administration (EIA)'. Further conversation focused on

the continued applicability of the current EIA rate benchmark, and the plan to conduct analysis during 2026 to evaluate the existing EIA metric and determine if adjustments are warranted.

It was moved by Director Langemeier and seconded by Director Mogul that the Board go into Executive Session at 4:36 p.m. to protect the public interest and discuss competitive and proprietary and confidential information, contract negotiations, personnel matters, and receive legal advice. 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 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, and receive legal advice.

Immediately following the vote to go into executive session, a recess was taken from 4:36 to 4:45 p.m.

Chair Chlopek announced the executive session was ended at 6:41 p.m., during which nothing was discussed beyond the items declared: competitive and proprietary information, contract negotiations, personnel matters, and receive legal advice.

The meeting was recessed at 6:45 p.m., to reconvene on Thursday, October 9, 2025.

OCTOBER 9, 2025

Chair Chlopek called the meeting to order at 7:46 a.m. on Thursday, October 9, 2025, and directed the roll to 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, 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

**MOTION (CARRIED):
GO INTO EXECUTIVE
SESSION AT
4:36 P.M. TO
PROTECT THE
PUBLIC INTEREST,
DISCUSS
COMPETITIVE AND
PROPRIETARY
INFORMATION,
CONTRACT
NEGOTIATIONS,
PERSONNEL
MATTERS, AND
RECEIVE LEGAL
ADVICE**

RECESS

EXECUTIVE SESSION
ENDED AT 6:41 P.M.

MEETING RECESSED
AT 6:45 P.M.

ROLL CALL, 7:46 A.M.,
OCTOBER 9, 2025

PLEDGE OF

Allegiance.

Executive Vice President and Chief Financial Officer Laura L. Kapustka provided an overview of NPPD's enterprise risk management (ERM) program.

It was moved by Director Harding and seconded by Director Hinrichs that the Board go into Executive Session at 8:01 a.m. to protect the public interest and discuss competitive and proprietary information, contract negotiations, and receive legal advice. 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 the motion carried.

Chair Chlopek announced the executive session was ended at 10:01 a.m., during which nothing was discussed beyond the items declared: competitive and proprietary information, contract negotiations, and receive legal advice.

A recess was taken from 10:02 to 10:11 a.m.

Financial Planning and Analysis Manager Crystal A. Harper presented a summary of the preliminary 2026 revenue and expense, and capital budgets. Ms. Harper discussed key components of the preliminary 2026 revenue and expense budget, key components of the 2026 preliminary capital budget, and the impact on 2026 rates and metrics. The proposed 2026 budget includes an overall 1% increase in wholesale base rates and a one-year production cost adjustment returning \$30.8 million to wholesale customers, and a 3% increase in retail base rates. Board consideration of the 2026 budgets will be requested in November 2025.

A recess was taken from 10:53 to 11:01 a.m. Director Olson was out of the room when the meeting was reconvened.

There were no public comments.

It was moved by Director Fuchtmann and seconded by Director Mogul that the Board go into Executive Session at 11:03 a.m. to protect the public interest and discuss competitive and proprietary information, contract negotiations, and receive legal advice. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtmann, Harding, Hinrichs, Kemp,
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ALLEGIANCE

ERM

**MOTION (CARRIED):
GO INTO EXECUTIVE
SESSION AT
8:01 A.M. TO
PROTECT THE
PUBLIC INTEREST,
DISCUSS
COMPETITIVE AND
PROPRIETARY
INFORMATION,
CONTRACT
NEGOTIATIONS, AND
RECEIVE LEGAL
ADVICE**

EXECUTIVE SESSION
ENDED AT 10:01 A.M.

RECESS

PRELIMINARY 2026
REVENUE AND
EXPENSE, AND
CAPITAL BUDGETS

RECESS

PUBLIC COMMENTS

**MOTION (CARRIED):
GO INTO EXECUTIVE
SESSION AT
11:03 A.M. TO
PROTECT THE
PUBLIC INTEREST,
DISCUSS**

Voting Nay:	Langemeier, Mogul, Rusher, Troester, Williams
Abstaining:	None
Present But Not Voting:	None
Absent:	Olson

**COMPETITIVE AND
PROPRIETARY
INFORMATION,
CONTRACT
NEGOTIATIONS,
PERSONNEL
MATTERS, AND
RECEIVE LEGAL
ADVICE**

Whereupon the Chair declared the motion carried.

Director Olson entered the meeting room shortly after the executive session commenced.

Chair Chlopek announced the executive session was ended at 12:18 p.m., during which nothing was discussed beyond the items declared: competitive and proprietary information, contract negotiations, personnel matters, and receive legal advice.

EXECUTIVE SESSION
ENDED AT 12:18 P.M.

There being no further business to come before the Board, the meeting was duly adjourned at 12:21 p.m.

ADJOURNMENT
12:21 P.M.

Minutes approved at
the meeting of
November 12-13, 2025

_____/s/_____
Jerry L. Chlopek, Chair

_____/s/_____
Aaron D. Troester, Secretary