

Hello, customers and teammates,

As we close out the year, we're reminded that progress doesn't happen by accident. It's built through thoughtful planning, clear strategy and a commitment to delivering lasting value. At NPPD, we're shaping the future with purpose, guided by our mission and public power values.

Our updated 2026–2028 Strategic Plan is our roadmap to a reliable, affordable and resilient future. It embraces innovation while staying grounded in what matters most to our customers. The plan centers on five priorities:

1. Enhancing the customer experience through enhanced services and responsive communication
2. Expanding our generation portfolio to meet growing demand while managing carbon risk
3. Maintaining cost competitiveness through strategic financial planning
4. Investing in our teammates to foster excellence and innovation, and
5. Transforming our business with new tools and ideas to better serve customers.

While our Strategic Plan outlines trends and goals to guide our direction and keep us aligned with customers, it's our teammates who bring it to life through daily action and continuous pursuit of excellence.

Our board's directive, BP-SD-03, fits right into this strategy by ensuring our generation, transmission and distribution systems remain safe, secure and well-maintained. I'd like to recognize and applaud our many teammates involved in efforts to keep our operations running seamlessly.

As we all know, excellence is built on experience, strengthened through constant learning, and proven through time-tested practices. That's why we're also exploring next-generation nuclear technologies like small modular reactors, or SMRs. While promising, we're carefully evaluating their fit for Nebraska.

The Next Generation Nuclear feasibility siting study exploring SMR application continues to advance, and during the first quarter next year, leadership will review study findings. In April, two to four communities will be identified as sites for a potential facility, guided by public input, engagement and technical evaluations.

NPPD also recently joined the Great Plains New Nuclear Consortium alongside Omaha Public Power District, Lincoln Electric System, and Grand River Dam Authority to explore deploying 1,000 to 2,000 megawatts of new nuclear.

Meanwhile, the Cooper Nuclear Station's license extension and federal tax credits will keep it a vital, carbon-free resource for NPPD.

Looking ahead, we're managing more than \$5 billion in generation and transmission projects to meet growing customer load. Just this month, the Board approved the purchase of three combustion turbines that will be part of the expansion of the Beatrice Power Station. To oversee this investment, we're forming a new internal team focused on safe, efficient delivery over the next seven years. Effective Jan. 1, 2026, Art Wiese will become our vice president of new construction to lead this effort. Once complete, the team will be reabsorbed into our organizational structure, with many members transitioning to operate our new facilities.

This change opens the vice president of energy production role, and I'm pleased to announce Bill Chapin, current general manager of Cooper Nuclear Station, will step into this position. Bill is a talented leader, and I'm confident he'll thrive in this role.

At NPPD, we're always moving forward with purpose, meeting today's needs and preparing for tomorrow's opportunities, with our customers and communities in mind every step of the way.

From all of us at NPPD, happy holidays. We look forward to a bright new year ahead.

Until next time, stay healthy, and stay safe.

Tom