

Hello, customers and teammates!

I'm Executive Vice President and Chief Operating Officer Mick Spencer, filling in for President and CEO Tom Kent today to give you some highlights from our May board meeting.

At NPPD, we've always believed reliable, affordable energy is the backbone of a strong Nebraska. As we look to the future, we're introducing a bold vision through a program shared publicly by Tom at last week's meeting. It's called emPOWERING Nebraska's Tomorrow.

emPOWERING Nebraska's Tomorrow is in part a roadmap to new generation and transmission resources being developed by NPPD to accommodate rapidly growing customer load and increasing Southwest Power Pool planning reserve margins. But it's more than that. It's our commitment to a stronger and more connected energy future for all Nebraskans.

Though every official board directive set by our directors ties to this program, let's talk about three specifically discussed this month. First is energy efficiency – a pillar of public power. We know every kilowatt-hour saved is a cost avoided. That's why we're helping customers reduce energy usage, especially during peak hours, to drive down overall energy costs for residential users and within agriculture and commercial businesses. In turn, this helps mitigate the potential future need for even larger new power plant buildouts than what we've already planned. We support energy efficiency with incentives, tools and strategies specifically designed to help our customers unlock new energy savings.

The second board directive discussed relates to electrification of our economy. NPPD is always working to reduce customers' total energy costs while also cutting greenhouse gas emissions. The directive focuses on maintaining and optimally utilizing our existing grid and generation, and thoughtfully adding new future generation through emPOWERING Nebraska's Tomorrow to more efficiently and affordably power our customers' lives and our state's economy well into the future.

This brings me to the third directive discussed this month: carbon emission reductions. Our goal is clear: to manage the business risk of carbon by achieving net-zero carbon emissions by 2050. We'll get there using proven, reliable generation, certified offsets, clean energy projects, or other economic and practical technologies at costs that are equal to or lower than our current resources. The board may also reconsider the 2050 goal if progress toward meeting it adversely impacts reliability or cost competitiveness.

While regulations and the forces driving business may change, our direction is steady – delivering energy that balances affordability, reliability, resiliency and sustainability. The generation projects planned under our emPOWERING Nebraska's Tomorrow program are dual-fuel capable with natural gas as their primary fuel, which will emit 50% less carbon than traditional coal units. In turn, we continue to evaluate carbon capture and sequestration for our

coal plants, as well as utilize Cooper Nuclear Station as a continued valuable source of carbon-free baseload generation for customers for many years to come.

Nebraska's tomorrow depends on the choices we make today. Through emPOWERING Nebraska's Tomorrow, we're collaborating with our customers and communities, investing in innovation, and delivering on our promise to power a bright, sustainable future for generations to come. Thank you all for being part of this journey.

Mick