

MINUTES OF REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
NEBRASKA PUBLIC POWER DISTRICT
JANUARY 14-15, 2026

(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 12:31 p.m. on Wednesday, January 14, 2026.

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 January 8, 2026:

- (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 12:31p.m. on Wednesday, January 14, 2026, 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, 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.

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

President and Chief Executive Officer Thomas J. Kent provided an update on system and safety status.

LEGAL NOTICE
PUBLISHED PRIOR
TO MEETING

ROLL CALL,
12:31 P.M.,
JANUARY 14, 2026

PLEDGE OF
ALLEGIANCE

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

REPORT ON
SYSTEM AND
SAFETY STATUS

The first order of business was election of officers for 2026-2027. Pursuant to the District's By-Laws, Directors vote by secret ballot for officer elections. Executive Vice President of External Affairs and General Counsel John C. McClure outlined the protocols for officer elections, and announced that he would collect and tabulate the votes.

ELECTION OF OFFICERS

Director Chlopek nominated Wayne E. Williams as Board Chair for 2026-2027. No other nominations were made and Chair Chlopek declared the nominations closed. Vote totals for Chair were as follows:

NOMINATION AND ELECTION OF BOARD CHAIR

Wayne E. Williams 11 votes

Chair Chlopek declared Wayne E. Williams Chair for 2026-2027 and passed the gavel to Director Williams.

Chair Williams nominated Derek S. Rusher as First Vice Chair for 2026-2027. No other nominations were made and Chair Williams declared the nominations closed. Vote totals for First Vice Chair were as follows:

NOMINATION AND ELECTION OF FIRST VICE CHAIR

Derek S. Rusher 10 votes

Chair Williams declared Derek S. Rusher elected First Vice Chair for 2026-2027.

Chair Williams nominated Chris R. Langemeier as Second Vice Chair for 2026-2027. No other nominations were made and Chair Williams declared the nominations closed. Vote totals for Second Vice Chair were as follows:

NOMINATION AND ELECTION OF SECOND VICE CHAIR

Chris R. Langemeier 11 votes

Chair Williams declared Chris R. Langemeier elected Second Vice Chair for 2026-2027.

Chair Williams nominated Jerry L. Chlopek as Secretary for 2026-2027. No other nominations were made and Chair Williams declared the nominations closed. Vote totals for Secretary were as follows:

NOMINATION AND ELECTION OF SECRETARY

Jerry L. Chlopek 10 votes

Chair Williams declared Jerry L. Chlopek elected Secretary for 2026-2027.

Chair Williams nominated Laura L. Kapustka as Treasurer for 2026-2027. No other nominations were made, and Chair Williams declared the nominations closed. Vote totals for Treasurer were as follows:

NOMINATION AND ELECTION OF TREASURER

Laura L. Kapustka 11 votes

Chair Williams declared Laura L. Kapustka elected Treasurer for 2026-2027.

The following appointments of staff members were recommended by Treasurer Laura L. Kapustka, stating that these appointments are for the purpose of authorizing such persons to sign on behalf of the Treasurer for the disbursement of District funds:

Cristal D. Menke*	Assistant Treasurer
Christopher A. Norquest*	Deputy Assistant Treasurer
Tyler W. Erickson*	Authorized Signatory
Dawn K. Sucha*	Authorized Signatory

*Authorized to invest and manage NPPD funds in accordance with Board-approved investment policies.

It was moved by Director Harding and seconded by Director Chlopek that the Board confirm the appointments of Cristal D. Menke as Assistant Treasurer; Christopher A. Norquest as Deputy Assistant Treasurer; and Tyler W. Erickson and Dawn K. Sucha as Authorized Signatories for 2026-2027. 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.

It was moved by Director Chlopek and seconded by Director Mogul that the Board confirm the appointments of Janette H. Modelski as Assistant Secretary, and Donna M. Jaixen as Deputy Assistant Secretary for 2026-2027. 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.

**MOTION (CARRIED):
CONFIRM
APPOINTMENTS OF
ASSISTANT
TREASURER,
DEPUTY ASSISTANT
TREASURER, AND
AUTHORIZED
SIGNATORIES FOR
2026-2027**

**MOTION (CARRIED):
CONFIRM
APPOINTMENT OF
ASSISTANT
SECRETARY AND
DEPUTY ASSISTANT
SECRETARY FOR
2026-2027**

**NPPD EXECUTIVE
LEADERSHIP
TRAINING PROGRAM
REVIEW**

Organizational Development Manager Lenette R. Sprunk shared highlights of NPPD's Executive Leadership Training Program, aimed at providing high potential, next-level executive leaders with experience and skills to prepare to lead the organization. The three participants in the inaugural group – Vice President of Energy Production Bill L. Chapin, Director of Operational Technology and Security David L. Dubowsky, and GGS Station Manager Kirk A. Evert – shared insights on their participation and learnings. Each participant was honored for their successful completion of the program with a plaque presented by President and Chief Executive Officer Thomas J. Kent.

Selected to participate in the next training session were Assistant General Counsel Christopher B. Elliott, CNS Director of Engineering Gabriel G. Gardner, and Financial Planning and Analysis Manager Crystal A. Harper.

Chair Williams recommended the following Committee appointments for 2026, to be effective immediately (first person named is Chair; second person named is First Vice Chair; third person named is Second Vice Chair):

Nuclear (Committee of the Whole):

Chlopek
Mogul
Hinrichs
Fuchtman
Harding
Kemp
Langemeier
Olson
Rusher
Troester
Williams

Finance (Committee of the Whole):

Harding
Kemp
Fuchtman
Chlopek
Hinrichs
Langemeier
Mogul
Olson
Rusher
Troester
Williams

Operations:

Mogul
Troester
Kemp
Olson
Hinrichs

Customer and Corporate Services:

Langemeier
Fuchtman
Harding
Chlopek
Rusher

Audit, Risk and Compliance:

Williams
Rusher
Langemeier
Chlopek

Board Governance and Strategic Planning:

Rusher
Kemp
Olson
Langemeier

It was moved by Director Fuchtman and seconded by Director Hinrichs that the foregoing Committee appointments for 2026 be approved, effective immediately. 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.

It was moved by Director Chlopek and seconded by Director Harding that the Board go into Executive Session at 1:29 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:

**MOTION (CARRIED):
APPROVE
COMMITTEE
APPOINTMENTS
FOR 2026**

**MOTION (CARRIED):
GO INTO EXECUTIVE
SESSION AT
1:29 P.M. TO
PROTECT THE
PUBLIC INTEREST,
DISCUSS
COMPETITIVE AND
PROPRIETARY
INFORMATION,**

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

**CONTRACT
NEGOTIATIONS,
PERSONNEL
MATTERS, PENDING
AND POTENTIAL
LITIGATION, AND
RECEIVE LEGAL
ADVICE**

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.

Immediately following the vote, a recess was taken from 1:29 to 1:40 p.m., and another recess taken from 3:56 to 4:10 p.m.

RECESSES

Chair Williams announced the executive session was ended at 5:39 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.

**EXECUTIVE
SESSION ENDED AT
5:39 P.M.**

The meeting was recessed at 5:41 p.m., to reconvene on Thursday, January 15, 2026, at the Columbus General Office.

**MEETING
RECESSED AT
5:41 P.M.**

JANUARY 15, 2026

Chair Williams called the regular meeting to order at 9:00 a.m. on Thursday, January 15, 2026, and directed the roll to be called:

**ROLL CALL,
9:00 A.M.,
JANUARY 15, 2026**

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.

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

**ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA**

Guests attending the meeting in person included Darin Bloomquist, Nebraska Electric G&T; Jon Dockhorn, Burt County Public Power District; Kyndell Penick, Cornhusker Public Power District; James Geyer, Mark Johnson, Joe Thiele, and Rod Zohner, Elkhorn Rural Public Power District; and Neal Sues.

GUESTS

President and Chief Executive Officer Thomas J. Kent provided an update on safety and system status.

REPORT ON
SYSTEM AND
SAFETY STATUS

The Finance Committee of the Whole met Thursday, January 15, 2026, beginning at 9:07 a.m. 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.

Controller Lynn A. Feeken presented financial performance measures for November 2025, as well as the monthly financial reports.

NOVEMBER 2025
FINANCIAL
STATEMENTS

For November 2025, operating revenues from electric sales were \$0.09 million lower than budget for the month, and \$56.8 million lower than budget year to date. Firm electric sales were \$7.7 million lower than budget for the month, and \$52.2 million lower than budget year to date. Other electric sales were \$6.8 million higher than budget for the month, and \$4.6 million lower than budget year to date. Total operating expenses were under budget by \$4.7 million for the month, and \$78.4 million under budget year to date. The balance of the regulatory liability for unearned revenues as of November 30, 2025, was \$198.4 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 Troester to accept the November 2025 Financial Statements, as presented. Votes were cast and recorded as follows:

**MOTION (CARRIED):
ACCEPT
NOVEMBER 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.

Treasury and Finance Manager Cristal D. Menke reviewed recommended revisions to the Investment Policy for the Nebraska Public Power District Cooper Nuclear Station Decommissioning Trust Funds (NDT), as discussed in detail with the Board in December.

It was moved by Director Fuchtmann and seconded by Director Mogul to approve revisions to the CNS Decommissioning Investment Policy. Votes were cast and recorded as follows:

**MOTION (CARRIED):
APPROVE
REVISIONS TO CNS
DECOMMISSIONING
INVESTMENT
POLICY**

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 the proposed additional variable rate revolving credit program to provide additional support for payment obligations primarily for construction of NPPD's new generating assets. Until long-term revenue bonds can be issued during 2026, this proposed additional revolving credit agreement would provide additional borrowing capacity to support the generation projects. Director Harding, Chair of the Finance Committee of the Whole, recommended the following resolution:

RESOLUTION NO. 26-1

SUPPLEMENTAL RESOLUTION AUTHORIZING
A REVOLVING CREDIT AGREEMENT
AND RELATED DOCUMENTS

WHEREAS, Nebraska Public Power District (the "District") has determined to enter into a Revolving Credit Agreement (the "2026 Revolving Credit Agreement"), dated as of January 1, 2026, with Bank of America, N.A., as Lender (the "Bank");

WHEREAS, the 2026 Revolving Credit Agreement provides that the Bank will make Revolving Loans (as defined in the 2026 Revolving Credit Agreement) evidenced by notes (the "Revolving Notes") to the District from time to time until the Maturity Date (as defined in the 2026 Revolving Credit Agreement), and if the Revolving Loans are not repaid on or before the Maturity Date, the Bank, subject to the terms and conditions set forth in the 2026 Revolving Credit Agreement, will be deemed to have advanced a term loan (the "Term Loan") on the Maturity Date payable as provided in the 2026 Revolving Credit Agreement evidenced by notes (the "Term Notes");

WHEREAS, the Obligations (as defined in the 2026 Revolving Credit Agreement) of the District under the 2026 Revolving Credit Agreement will be evidenced by promissory notes (the "Revolving Bank Notes") issued by the District payable to the order of the Bank;

WHEREAS, the 2026 Revolving Credit Agreement and the Revolving Bank Notes constitute Reimbursement Obligations under the District's General Revenue Bond Resolution, adopted June 4, 1998, as amended and supplemented (the "General Revenue Bond Resolution");

**RESOLUTION
NO. 26-1 (ADOPTED):
APPROVE
\$100 MILLION
REVOLVING CREDIT
AGREEMENT WITH
BANK OF AMERICA**

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

WHEREAS, the form of the 2026 Revolving Credit Agreement and the Revolving Bank Notes (collectively, the “2026 Revolving 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 2026 Revolving Credit Agreement, the Taxable Revolving Credit Agreement, the U.S. Bank Tax-Exempt Revolving 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 (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 or in addition to (i) the Taxable Revolving Credit Agreement, (ii) the U.S. Bank Tax-Exempt Revolving Credit Agreement, (iii) the Commercial Paper Reimbursement Agreement, (iv) the CP Revolving Credit Agreement, (v) the SPP Reimbursement Agreement, (vi) the 2026 Revolving Credit Agreement, or (vii) any other credit or reimbursement agreement entered into by the District, in each case 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 Revolving Bank Notes and the other obligations under the 2026 Revolving 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 2026 Revolving 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 the 2026 Revolving Credit Agreement, the U.S. Bank Tax-Exempt Revolving Credit Agreement or the CP Revolving Credit Agreement; (iii) a Term Loan (as defined in the U.S. Bank Tax-Exempt Revolving Credit Agreement), or an advance of funds to the District pursuant to the U.S. Bank Tax-Exempt Revolving Credit Agreement; (iv) 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 (v) any term loan made under any Substitute Credit Agreement on terms similar to the 2026 Revolving Credit Agreement, the U.S. Bank Tax-Exempt Revolving Credit Agreement, the Taxable Revolving Credit Agreement or the CP Revolving Credit Agreement.

“Term-Out Commencement Date” shall (i) with respect to the 2026 Revolving Credit Agreement, mean the date on which a Term Loan commences; (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; (iv) with respect to the U.S. Bank Tax-Exempt Revolving Credit Agreement, have the meaning given to such term in the U.S. Bank Tax-Exempt Revolving Credit Agreement; and (v) 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 2026 Revolving Credit Agreement, the CP Revolving Credit Agreement or the U.S. Bank Tax-Exempt Revolving Credit Agreement.

“U.S. Bank Tax-Exempt Revolving Credit Agreement” means the Second Amended and Restated Tax-Exempt Revolving Credit Agreement dated as of September 2, 2025, among the District, the Lenders Listed Therein, and U.S. Bank National Association, as 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.

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 2026 REVOLVING CREDIT AGREEMENT
DOCUMENTS

Section 2.01 Authorization. Each of the 2026 Revolving 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 2026 Revolving 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 2026 Revolving 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 2026 Revolving 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 2026 Revolving Credit Agreement Documents.

ARTICLE III
DETERMINATIONS UNDER THE BOND RESOLUTION

Section 3.01 Determination.

(A) The authorization, execution and delivery of the 2026 Revolving Credit Agreement Documents is in the best interest of the District. The 2026 Revolving Credit Agreement and the Revolving Bank Notes are determined to be Reimbursement Obligations for the purposes of the General Revenue Bond Resolution.

(B) The 2026 Revolving Credit Agreement is determined to be a Substitute Credit Agreement within the meaning of that term as defined in each of the Supplemental Resolutions authorizing the Taxable Revolving Credit Agreement, the U.S. Bank Tax-Exempt Revolving Credit Agreement and the SPP Reimbursement Agreement, respectively.

Section 3.02 Payments.

(A) Any payments required to be made by the District pursuant to the 2026 Revolving 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 2026 Revolving 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 2026 Revolving Credit Agreement, and the Revolving Bank Notes (including, without limitation, principal and interest payments with respect to the Revolving Loans) until the Final Maturity 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, the U.S. Bank Tax-Exempt 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 of 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 U.S. Bank 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 Reimbursement Agreement, the SPP Reimbursement Agreement or any related Substitute Credit Agreement, any payments required to be made by the District pursuant to the 2026 Revolving Credit Agreement and the Revolving Bank 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 of 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 Bank 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 Amortization Period (as defined in the 2026 Revolving Credit Agreement) payment of amounts due with respect to the 2026 Revolving Credit Agreement and the Revolving Bank 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 2026 Revolving Credit Agreement and the Revolving Bank Notes.

Section 3.04 Withdrawals from Secondary Account in the Debt Service Reserve Fund. If at any time during the Amortization Period payment of amounts due with respect to the 2026 Revolving Credit Agreement and the Revolving Bank 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 2026 Revolving Credit Agreement and the Revolving Bank 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 Amortization Period pursuant to the 2026 Revolving Credit Agreement and the Revolving Bank 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 Chlopek and seconded by Director Rusher 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. 26-1 adopted.

Executive Vice President and Chief Financial Officer Laura L. Kapustka discussed a recent rating report issued by S&P Global, and the projected impacts of the debt rating downgrade.

Treasury and Finance Manager Cristal D. Menke provided an update on NPPD's commercial bank/depositories and trustees. There were no recommended changes to the commercial banks, depositories, or trustees.

Treasury and Finance Manager Cristal D. Menke discussed one action item on the Finance Committee look-ahead for February 2026.

The meeting was recessed at 9:51 a.m., followed by meetings of the Operations Committee and Customer and Corporate Services Committee.

Chair Williams reconvened the Board of Directors meeting at 10:49 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.

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

Governmental Affairs Manager John S. McNally provided brief comments on the 2026 session of the Nebraska Legislature, which convened January 7.

REVIEW OF S&P
GLOBAL UPDATED
RATINGS REPORT

COMMERCIAL
BANK/DEPOSITORY
UPDATE

FINANCE
FEBRUARY 2026
LOOK-AHEAD

PLEDGE OF
ALLEGIANCE

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

LEGISLATIVE
UPDATE

Mr. McNally recommended the following resolution:

RESOLUTION NO. 26-2

WHEREAS, it is the mission of Nebraska Public Power District (NPPD) to safely generate and deliver reliable, low-cost, sustainable energy and related services, while providing outstanding customer service; and

WHEREAS, NPPD generally supports legislation and regulations that sustain Nebraska's public power system and protect the interests of electric consumers in Nebraska; and

WHEREAS, NPPD generally opposes legislation and regulations that impose broad-based mandates that do not account for local conditions, experience, evidence, and performance.

NOW, THEREFORE, BE IT RESOLVED with reference to the 2026 session of the Nebraska Legislature and the 119th U.S. Congress and related regulatory actions, that the District:

1. Opposes legislation and regulations which would jeopardize public power.
2. Supports legislation and regulations designed to protect both groundwater and surface water needs of the District and will also consider the surface water and groundwater needs of its customers as it formulates positions.
3. Opposes the sale of federally owned and operated generation and transmission facilities.
4. Supports continued sale of Western Area Power Administration power at cost-of-service prices.
5. Supports federal legislative and regulatory actions which advance the development of a high-level nuclear waste management/disposal facility, supports the continued safe utilization of existing nuclear power plants and supports new nuclear power plant development, utilizing both existing and new designs.
6. Supports state environmental legislation and regulation that is equivalent to federal requirements unless it can be demonstrated that federal regulations do not adequately protect public health and the environment.
7. Opposes expanding taxes/fees on public power districts or loss of tax exemptions.

**RESOLUTION
NO. 26-2 (ADOPTED):
APPROVE 2026
LEGISLATIVE/
REGULATORY
POLICY
RESOLUTION**

8. Opposes legislation which would raise the price of electricity by reducing or eliminating access to or benefits of tax-exempt financing or which would reduce or eliminate payments for Build America Bonds.

9. Supports legislation and regulations which provide public power entities with federal or state incentives relating to the electric industry and environmental technologies comparable to those established for the private sector.

10. Opposes legislation and regulations adding new costs and burdens for cyber-security which are not commensurate with the risks and benefits and supports legislation and regulations which encourage timely sharing by federal officials of cyber security threats and other essential information with entities operating the bulk electric system.

11. Supports legislative and regulatory policies and actions recognizing the benefits of hydro and nuclear powers' contribution to reductions in greenhouse gases, and which allow the District to broadly engage in greenhouse gas/carbon reduction and management practices relating to renewable and synthetic fuels and products and carbon sequestration activities, which benefit Nebraska's economy.

12. Supports legislation and regulation authorizing public power to provide wholesale broadband services through public/private partnerships.

13. Supports legislative, regulatory and legal actions by the State of Nebraska to build the Perkins County Canal to protect Nebraska's right to South Platte River water granted to it by the South Platte Compact.

14. Supports legislation and regulatory policies which protect utility assets and customers from adverse economic and operational impacts potentially created by private standalone energy storage facilities.

15. Supports permitting reforms primarily at the federal level which increase efficiency and efficacy of permitting processes to permit energy infrastructure on a timely and cost-effective basis.

16. Supports legislation and/or regulations reducing or eliminating the overly restrictive impact of antiquated private use regulations during this time of unprecedented energy infrastructure and load growth

It was moved by Director Rusher and seconded by Director Chlopek 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. 26-2 adopted.

There were no public comments.

PUBLIC COMMENTS

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

CONSENT AGENDA

- Minutes of December 10-11, 2025, Regular Board Meeting
- April 2026 Regular Board Meeting scheduled for April 8-9, 2026, in Columbus (February 2026 Regular Board Meeting previously scheduled for February 11-12, 2026, in Columbus; no Board Meeting in March)
- Ratification/Confirmation of Signatures of Staff Members
- November 2025 Summary of Disbursements
- Procurements \$1.5 Million to \$4.99 Million
 - Amendment No. 2 to Contract No. 25-003 for Electrical, Mechanical, and Structural Scope Updates for Reciprocating Internal Combustion Engines (Princeton Road Station), with Wärtsilä
 - Amendment No. 1 to Contract No. 25-010 for Electrical, Mechanical, and Structural Scope Updates for Combustion Turbines (Princeton Road Station), with Siemens Energy, Inc.

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

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

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.

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

President and Chief Executive Officer Thomas J. Kent introduced a video highlighting various District accomplishments and achievements for 2025.

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.

President and Chief Executive Officer Thomas J. Kent recommended the following resolution:

RESOLUTION NO. 26-3

WHEREAS, Neal Suess, President and Chief Executive Officer of Loup River Public Power District, has well and faithfully served the public and the electric utility industry for well over 30 years; and

WHEREAS, Neal Suess, after graduating from Iowa State University in 1984, worked for RW Beck, Inc., as a consulting engineer from 1984 to 1992, then again from 1996 to 2005. While at RW Beck, Neal performed rate and cost of service studies, financial feasibility studies, and numerous financial appraisals of various electric power and manufacturing facilities; and

WHEREAS, Neal Suess's many career achievements include becoming the inaugural electric director for the City of Pella, Iowa, in June 1994, and prior to that he worked for the Oklahoma Municipal Power Authority, in Edmond, Oklahoma, as a planning engineer and operations director; and

WHEREAS, Neal's opinions and ideas are esteemed and highly sought after, as evidenced by his nomination and appointment to various positions including Board Member and past Chairman for the Nebraska Power Association, and membership and chairmanship of several boards for groups within the Community of Columbus, and church and the parochial school system in Columbus; and

WHEREAS, Neal has been a strong supporter of NPPD throughout his career, providing insight and guidance on NPPD's Power Resource Advisory Board, Rate Review Committee, and other committees and groups with regard to wholesale power contract, special power products, strategic plan, and customer focus; and

WHEREAS, Neal Suess epitomizes the cornerstones of public power and is a true champion of public power's premise of providing reliable, affordable, sustainable power at an affordable price, and contributed heavily to the economic development and growth of the City of Columbus and areas within Loup's footprint; and

REPORT ON
YEAR-END 2025
PERFORMANCE

JANUARY 2026
RETIREMENTS

**RESOLUTION
NO. 26-3 (ADOPTED):
RECOGNIZE LOUP
POWER DISTRICT
CHIEF EXECUTIVE
OFFICER NEAL
SUESS**

WHEREAS, Neal Suess retired from the position of President and Chief Executive Officer of Loup River Public Power District in December of 2025, after successfully leading the organization since January 2006.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Nebraska Public Power District, on behalf of its employees and the people in Nebraska whom it serves, do fondly express our deep and sincere appreciation to Neal Suess for the invaluable contributions he has made to the City of Columbus, Loup River Public Power District, communities he has served in the state, and all members of the public power industry in Nebraska; for creating an outstanding model of leadership, commitment, and dedication for public power; for his commitment to excellence and loyalty to the employees and customers of the Loup River Public Power District; and for his undying support to the principles of public power.

BE IT FURTHER RESOLVED that the NPPD Board of Directors expresses our sincere wish that Neal Suess enjoy a very well-deserved retirement and find success in all endeavors that lie before him.

It was moved by Director Chlopek and seconded by Director Langemeier 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. 26-3 adopted.

Following presentation of the framed resolution, Mr. Suess commented on his career in public power, the opportunity to work with many talented individuals over the years, and the successful collaboration between Loup Power District and NPPD.

Vice President of Strategy and Transformation Conrad L. Saltzgaber discussed the Board's 2026 Work Plan, including a proposed list of education topics for the year. New for 2026 will be the Customer Committee, which will plan to meet with the Board during April, June, August, October and November board meetings.

President and Chief Executive Officer Thomas J. Kent provided a look-ahead of items for the February 2026 board meeting, and discussed other upcoming meetings and events.

No update was provided.

2026 BOARD
WORKPLAN REVIEW
AND DISCUSSION

NPPD BOARD
LOOK-AHEAD

GOVERNMENTAL
AFFAIRS UPDATE

The Nuclear Committee of the Whole met Thursday, January 15, 2026, from 11:32 to 11:40 a.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 reviewed an Engineer's Certificate for turbine generator services to be performed during the Fall 2026 Refueling Outage. Director Chlopek, Chair of the Nuclear Committee of the Whole, recommended the following resolution:

RESOLUTION NO. 26-4

**RESOLUTION
NO. 26-4 (ADOPTED):
APPROVE
ENGINEER'S
CERTIFICATE,
TURBINE
GENERATOR
SERVICES (CNS)**

WHEREAS, management has determined that it would be in the best interest of the District to procure the labor and equipment necessary to perform the required inspection and maintenance services for the main turbine generator, reactor feed pump turbine, associated valves and equipment, during the upcoming Fall 2026 Refueling Outage at Cooper Nuclear Station (CNS); and

WHEREAS, the District has determined, as certified by a competent engineer, that pursuant to Neb. Rev. Stat. Section 70-637 (6), the labor and equipment being procured are proprietary to the original equipment manufacturer, making said manufacturer the sole source of the labor and equipment.

NOW, THEREFORE, BE IT RESOLVED that this Board does hereby approve the attached engineer's certification, which is on file with the Assistant Secretary and which states that the labor and equipment are being awarded pursuant to Neb. Rev. Stat. Section 70-637 (6).

BE IT FURTHER RESOLVED that management be and hereby is authorized and instructed to enter into and execute, for and on behalf of the District, after review and approval by legal counsel, a contract with Siemens Energy, Inc., in the estimated amount of \$2,500,000, plus performance bond costs, for the required inspection and maintenance services for the main turbine generator, reactor feed pump turbine, associated valves and equipment, during the upcoming Fall 2026 Refueling Outage at CNS, after first advertising notice pursuant to Nebraska law of its intention to enter into said contract.

It was moved by Director Mogul and seconded by Director Harding 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 declared Resolution No. 26-4 adopted.

CNS Site Vice President Khalil M. Dia reviewed an agreement with Framatome, Inc., for refueling floor services and annual non-destructive examination testing services for the Fall 2026 Refueling Outage.

It was moved by Director Fuchtman and seconded by Director Olson to approve the Request for Approval of Procurements for Services, Equipment and/or Materials for Items \$5 Million and Above (Nuclear), which included the agreement with Framatome, Inc., as presented. 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.

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

A lunch recess was taken from 11:40 a.m. to 12:32 p.m.

Director Mogul, Chair of the Operations Committee, reported that the Operations Committee met Thursday morning, January 15, 2026.

During the Operations Committee, Executive Vice President and Chief Operating Officer Michael J. Spencer discussed the new Hydroelectric Power Purchase Contract with Loup Power District. Director Mogul, Chair of the Operations Committee, recommended the following resolution:

RESOLUTION NO. 26-5

WHEREAS, District management and Loup River Public Power District ("Loup") management have been working together on the negotiation of a new contract for the purchase of Loup's hydroelectric power by the District to replace the existing Loup Hydroelectric Power Purchase Contract; and

**MOTION (CARRIED):
APPROVE REQUEST
FOR APPROVAL OF
PROCUREMENTS
FOR SERVICES,
EQUIPMENT AND/OR
MATERIALS FOR
ITEMS \$5 MILLION
AND ABOVE
(NUCLEAR)**

**CNS MONTHLY
UPDATE**

LUNCH RECESS

**OPERATIONS
COMMITTEE**

**RESOLUTION
NO. 26-5 (ADOPTED):
AUTHORIZE
EXECUTION OF
HYDROELECTRIC
POWER PURCHASE
CONTRACT WITH**

**LOUP RIVER PUBLIC
POWER DISTRICT**

WHEREAS, District management has provided the Board with a draft of the 2026 Hydroelectric Power Purchase Contract; and

WHEREAS, the Board has reviewed said 2026 Contract with management and has determined that it appropriately reflects the various issues and matters of policy that the Board believes should be incorporated into said 2026 Contract; and

WHEREAS, the District and Loup desire that pricing information in said 2026 Contract be deemed confidential and proprietary.

NOW, THEREFORE, BE IT RESOLVED that an officer of the District is authorized to execute the 2026 Hydroelectric Power Purchase Contract with Loup, substantially in the same form that is represented by the draft reviewed by the Board, when acceptable to management and legal counsel, and to present such 2026 Contract to the Board for ratification after execution.

BE IT FURTHER RESOLVED that such final contract shall be reported to the Board following completion of negotiations.

It was moved by Director Mogul and seconded by Director Chlopek 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. 26-5 adopted.

During the Operations Committee, Executive Vice President and Chief Operating Officer Michael J. Spencer discussed a purchase agreement with a counterparty for approximately 109 MW of generating capacity deliverable to Southwest Power Pool from 2027-2034, which would fill an anticipated resource adequacy gap during the summer of 2028, and would provide margin to serve additional new load in 2029-2034. Director Mogul, Chair of the Energy Supply Committee, recommended the following resolution:

RESOLUTION NO. 26-6

WHEREAS, Nebraska Public Power District (the District) anticipates a need for additional generating capacity; and

**RESOLUTION
NO. 26-6 (ADOPTED):
AUTHORIZE
EXECUTION OF
GENERATING
CAPACITY
PURCHASE**

WHEREAS, the District has the opportunity to enter into a purchase agreement with a counterparty for approximately 109 MW of generating capacity that is deliverable to the Southwest Power Pool from 2027 through 2034; and

WHEREAS, management has negotiated with said counterparty regarding the pricing in such a capacity purchase agreement.

NOW, THEREFORE, BE IT RESOLVED that an officer of the District is authorized to execute a capacity purchase agreement with the counterparty in such form and substance that is consistent with this Resolution and acceptable to management and legal counsel and to act in such manner and execute such other agreements or documents as may be necessary to implement this Resolution, and to present such capacity purchase agreement and other documents to the Board for ratification after execution.

It was moved by Director Mogul and seconded by Director Harding 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 declared Resolution No. 26-6 adopted.

During the Operations Committee, Vice President of Energy Production Arthur R. Wiese discussed an Open Book Engineer, Procure and Construct Contract for Combustion Turbines and Reciprocating Internal Combustion Engines at Princeton Road Station. Director Mogul, Chair of the Operations Committee, recommended the following resolution:

RESOLUTION NO. 26-7

WHEREAS, Resolution No. 24-15, adopted at the April 2024 Board meeting, approved an engineer's certification for engineering, procurement and construction (EPC) services for a Reciprocating Internal Combustion Engine (RICE) and Combustion Turbine (CT) generation facility at Princeton Road Station (PRS), and as part of the scope of this engineer's certification, management was authorized to enter into competitive negotiations with vendors capable of performing EPC services for the combined RICE and CT generation facility; and

AGREEMENT FOR 109 MW GENERATING CAPACITY 2027-2034

**RESOLUTION
NO. 26-7 (ADOPTED):
AUTHORIZE
EXECUTION OF AN
OPEN BOOK
CONTRACT FOR
PRINCETON ROAD
STATION
CONTRACT WITH
BURNS &
McDONNELL**

WHEREAS, as a result of competitive negotiations, Burns & McDonnell Engineering Company, Inc. (Burns & McDonnell) was selected to perform these EPC services under Resolution No. 25-26, adopted at the June 2025 Board meeting, based on their extensive and recent experience with performing EPC services for facilities that include both RICE and CT generating assets, having performed preliminary design services and other necessary work for the procurement of services and equipment to engineer, procure, and construct PRS, a RICE and a CT generation facility, under a Limited Notice to Proceed contract; and

WHEREAS, due to the complicated requirements of PRS and the need to collaborate on design, equipment, and construction decisions throughout the project, there will be multiple contracts or amendments with Burns & McDonnell as the project progresses and each subsequent contract or amendment will identify and authorize specific work and costs for the different phases of the project through commissioning of PRS; and

WHEREAS, the District and Burns & McDonnell have continued to negotiate an Open Book EPC contract including the preliminary costs for detailed engineering needed to integrate the RICE and CT core components into the desired District arrangement for PRS, procurement of the materials, equipment, and services to prepare the site to receive, install, connect, and commission the RICE and CT core components, construction to install and connect the RICE and CT core components, and commissioning of the final installed RICE and CT core components to ensure all of these components, as well as the integrated systems they form, meet all District required performance requirements until a final Closed Book contract is negotiated.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Nebraska Public Power District hereby authorizes management to enter into and execute a contract with Burns & McDonnell, for the design, construction and other services, equipment and necessary work for the Open Book phase of the construction and commissioning of PRS, when the contract is in a form and substance acceptable to management and legal counsel, in an amount not to exceed the dollar amounts presented to and discussed with the Board of Directors during an executive session held January 14, 2026.

BE IT FURTHER RESOLVED that such final contract shall be reported to the Board following completion of negotiations.

It was moved by Director Mogul and seconded by Director Kemp 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. 26-7 adopted.

Director Mogul, Chair of the Operations Committee, reported that the Operations Committee also heard reports on the following matters: 1) Production monthly performance; 2) New construction projects; 3) Water supply; 4) Renewable projects; 5) Delivery monthly performance; 6) Transmission projects; and 7) Operations look-ahead for February 2026.

OPERATIONS
COMMITTEE
REPORT

Director Langemeier, Chair of the Customer and Corporate Services Committee, reported that the Customer and Support Services Committee met Thursday morning, January 15, 2026.

CUSTOMER AND
CORPORATE
SERVICES
COMMITTEE

The following item related to a procurement made by the District from an NPPD Director. As required by state statute (Neb. Rev. Stat. 49-14,103.01), no officer of a public power district may have an interest in any contract to which his or her governing body, or anyone for its benefit, is a party, unless the contract is an agenda item approved at a board meeting, and the interested officer makes a declaration on the record and does not vote on the matters of granting the contract.

During the Customer and Support Services Committee meeting, Director of Operations Support and Business Continuity Matthew J. Gilliland discussed a three-year extension to the agreement for procurement of towing and specialized maintenance and repair services for the District's fleet vehicles from Mogul's Transmission, Inc. One of the owners of Mogul's Transmission, Inc., is NPPD Director Ronald J. Mogul, Jr., thus necessitating Board for consideration for this agreement.

It was moved by Director Langemeier and seconded by Director Fuchtmann to approve the procurement of towing and specialized maintenance and repair services for the District's fleet vehicles from Mogul's Transmission and Towing, Inc., co-owned by Director Ronald J. Mogul, Jr., for an estimated amount of \$75,000 per year for a three-year period, for a total agreement value not to exceed \$225,000, as presented. Votes were cast and recorded as follows:

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

**MOTION (CARRIED):
 APPROVE
 PROCUREMENT OF
 TOWING AND
 SPECIALIZED
 MAINTENANCE AND
 REPAIR SERVICES
 OF NPPD'S FLEET
 VEHICLES FROM
 MOGUL'S
 TRANSMISSION,
 INC. / NPPD
 DIRECTOR RONALD
 J. MOGUL, JR.**

Whereupon the Chair declared the motion carried.

Director Langemeier, Chair of the Customer and Corporate Services Committee, reported that the Customer and Support Services Committee also received reports on the following: 1) Retail Business Unit performance; and 2) Employee counts.

CUSTOMER AND
CORPORATE
SERVICES
COMMITTEE
REPORT

Director Williams, Chair of the Audit, Risk and Compliance Committee, reported that the Audit, Risk and Compliance Committee met Thursday morning, January 15, 2026. Discussion items included: 1) Proposed revisions to Enterprise Risk Management (ERM) Corporate Policy; 2) Review of Electric Reliability Compliance Program (ERCP), and Ethics (ETH) Corporate Policies, with no changes recommended to either policy; 2) Legislative update; 3) North American Electric Reliability Corporation (NERC) Compliance Program update; and 4) Internal Audit Services Department year-end update.

AUDIT, RISK AND
COMPLIANCE
COMMITTEE
REPORT

Director Rusher, Chair of Board Governance and Strategic Planning Committee, reported that the Board Governance and Strategic Planning Committee met Wednesday, January 14, 2026. Discussion items included: 1) Proposed revisions to Financial Management (FM), Data Governance (IMS), and Procurement (PRO) Corporate Policies; 2) Review of 2026 Board Governance and Strategic Planning Committee workplan; and 3) Review of Asset Management (AM), Corporate Nuclear Governance and Oversight (CNGO), Energy Market Risk Management (EMRM), Environmental (ENV), Human Resources (HR), Legal (LEG), Nuclear Risk Management (NRM), Physical and Cyber Security (SEC), Safety (SH), and Standards of Conduct (SOC) Corporate Policies, with no changes recommended to these policies.

BOARD
GOVERNANCE AND
STRATEGIC
PLANNING
COMMITTEE

There being no further business to come before the board, the meeting was duly adjourned at 12:44 p.m.

ADJOURNMENT
12:44 P.M.

/s/

Wayne E. Williams, Chair

Minutes approved at
the meeting of
February 11-12, 2026

/s/

Jerry L. Chlopek, Secretary

**REPORT ON RETIREMENTS AND
FORMER DISTRICT EMPLOYEE REHIRES
JANUARY 2026 BOARD MEETING**

RETIREMENTS

1. Diane K. Breisch, Armed Security Officer I, Cooper Nuclear Station, Brownville, was employed October 20, 2003, and retired as of December 31, 2025.
2. Charles L. Vacha, Energy Efficiency Consultant, Scottsbluff, was employed October 17, 1994, and is retiring as of March 31, 2026.
3. Jerald J. Whisler, Work Week Manager, Cooper Nuclear Station, Brownville, was employed March 1, 1982, and is retiring as of March 31, 2026.
4. Todd R. Hendrickson, Security Range Master and Instructor, Cooper Nuclear Station, Brownville, was employed February 1, 1998, and is retiring as of April 21, 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 this rehire:

Mollie Groteluschen was hired May 19, 2025, and her position as a Communications Intern at the Columbus General Office ended August 13, 2025. Mollie was rehired as a Communications Intern effective January 5, 2026.