MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
NEBRASKA PUBLIC POWER DISTRICT
OCTOBER 7-8, 2026

(Marginal Index for Informational Purposes Only)

A special meeting of the Board of Directors of Nebraska Public Power District was held at the Columbus General Office, Columbus, Nebraska, beginning at 10:10 a.m. on Wednesday, October 7, 2026. The session began with a meeting of the Customer Committee (2026 Wholesale Power Contract), followed by discussions related to strategic planning.

LEGAL NOTICE PUBLISHED PRIOR TO THE MEETING

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 in the following newspapers on or about October 1, 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.

ROLL CALL, 10:10 A.M., OCTOBER 7, 2026

Chair Williams called the meeting to order at 10:10 a.m. and directed the roll be called:

Present: Jerry L. Chlopek, Sue D. Fuchtman, 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: Mary A. Harding

constituting a quorum of the Board of Directors.

CUSTOMER COMMITTEE MEMBER ATTENDANCE

Members of the Customer Committee in attendance included Chris Anderson, City of Central City, Darin Bloomquist, Nebraska Electric G&T; Greg Butcher, City of Seward; Alyssa Clemsen Roberts, Dawson Public Power District; Barb Fowler, Polk County Rural Public Power District; Korey Hobza, Loup Power District; Ryan Hurst, City of Wahoo; Tony Miller, City of North Platte; and Bruce Vitosh, Norris Public Power District; Jon Dockhorn, Burt County Public Power District, was absent.

ANNOUNCEMENT OF OPEN MEETINGS ACT COMPLIANCE

Chair Williams 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.

PUBLIC COMMENTS

There were no public comments.

2027 STRATEGIC PLAN REVIEW

Director of Corporate Strategy and Performance Heather D. Macholan provided a preview of NPPD's draft 2027 Strategic Plan, and reviewed five priority teams that have been created to establish a strategic foundation, to help guide NPPD and maintain a focus on these primary goals: 1) Enhance the Customer Experience, 2) Carbon Business Risk and Resource Adequacy, 3) Cost Competitiveness, 4) Enhance the Teammate Experience, and 5) Transform and Innovate our Business. Ms. Macholan reviewed the five priority teams and outlined breakthrough objectives for each.

Board consideration of the 2027 Strategic Plan will take place in November 2026.

Director Harding entered the meeting at 10:40 a.m.

PRELIMINARY 2027 REVENUE AND EXPENSE, AND CAPITAL BUDGETS

Financial Planning and Analysis Manager Crystal A. Harper presented a summary of the preliminary 2027 revenue and expense, and capital budgets. Ms. Harper reviewed key components of the preliminary 2027 revenue and expense budget, key components of the 2027 preliminary capital budget, and impacts on 2027 rates and metrics. The proposed 2027 budget includes an overall 5.9% increase in wholesale base rates, and an 8.6% increase in retail base rates. Board consideration of the 2027 budgets will be requested in November 2026.

CNS EPU

CNS Site Vice President Khalil M. Dia provided a history and current status of a potential extended power uprate (EPU) for Cooper Nuclear Station which, when in place, would provide the plant an increase in electrical output of 10-12%, or 100 MW. The EPU would require a license amendment request to be submitted to the Nuclear Regulatory Commission, with an anticipated project implementation date of approximately 2032.

LUNCH RECESS

A lunch recess was taken from 12:10 to 12:27 p.m.

SMR SITE LICENSE

CNS Site Vice President Khalil M. Dia provided an update on Small Modular Nuclear (SMR) development in Nebraska. NPPD, along with Omaha Public Power District, Lincoln Electric System, and Grand River Dam Authority of Oklahoma has executed a Memorandum of Understanding to create the Great Plains New Nuclear Consortium, a collaborative effort among public power utilities operating within the Southwest Power Pool footprint. A preliminary timeline and project schedule for acquiring an early site permit for next generation nuclear was reviewed, commencing in 2026 and scheduled to conclude in 2031.

PANHANDLE RURAL WHOLESALE UTILITIES UPDATE

Director of Wholesale Sales and Services Chad J. Podolak provided an update on the potential opportunity for NPPD to serve six wholesale utilities located in the Nebraska Panhandle, and ongoing discussions and negotiations with Basin Electric Power Cooperative for possible power supply to these entities. The entities include Chimney Rock Public Power District (Bayard), Midwest Electric Cooperative (Grant) Northwest Rural Public Power District (Hay Springs), Panhandle Rural Electric Membership Association (Alliance), Roosevelt Public Power District (Mitchell), and Wheat Belt Public Power District (Sidney). Should NPPD decide to offer a wholesale power contract to any of these entities, the item would need to be brought before the members of the Customer Committee (2026 Wholesale Power Contract) for their consideration and approval.

PRODUCTION RATE METHODOLOGY REVIEW UPDATE

Director of Pricing, Rates and Wholesale Billing R. Scott Jackson updated the group on the upcoming review of NPPD's production rate and cost allocation methodology. The objective of the review is to ensure the current methodology continues to allocate costs in a fair and reasonable manner, is based on cost causation, sends appropriate price signals, and allows NPPD to recover revenue requirements. Any changes to improve the current methodology will be identified and implemented.

A project team comprised of NPPD staff, wholesale customers, and a rate consultant is being assembled, with an initial plan of starting the review in November 2026, and meeting monthly until the review is complete. Once the production rate and cost allocation methodology review is finished, a review of the Demand Waiver Program will begin.

CUSTOMER COMMITTEE LOOK-AHEAD

Vice President of Corporate Strategy and Transformation Conrad L. Saltzgaber discussed the meeting plan for the next Customer Committee meeting, scheduled for November 12, 2026.

CUSTOMER COMMITTEE MEETING ADJOURNED

The Customer Committee meeting was adjourned and the Board of Directors meeting was recessed at 1:14 p.m.

BOARD OF DIRECTORS MEETING RECONVENED AT 1:25 P.M.

The NPPD Board of Directors reconvened and the 2027 Strategic Planning Retreat portion of the meeting was called to order at 1:25 p.m.

FRANK KELLY, KEYNOTE SPEAKER

Vice President of Corporate Strategy and Transformation Conrad L. Saltzgaber introduced Economist Frank Kelly, who provided insight and opinions with regard to economic trends, and commented on the effects of geopolitical upheaval, technology revolutions, and demographic shifts.

LONG-TERM STRATEGIC VISION PROJECT UPDATE

Director of Corporate Strategy and Performance Heather D. Macholan introduced David Brown of NEXT Generation Consulting, who provided an update on the District's endeavors to enhance and strengthen NPPD's strategic planning process, and provide a longer strategic plan outlook – looking ahead 25 years into the future versus just 1-5 years as NPPD has done in the past.

BOARD SELF-EVALUATION RESULTS

Chief Audit and Ethics Officer Donna K. Starzec summarized results of the fourth annual board self-evaluation survey and led additional discussion. The annual survey, which is divided into eight key areas – vision, analysis and judgment, communication, decisiveness, governance, roles and responsibilities, effective meetings, and relationships – provides the Board and executive staff a vehicle for evaluating the Board's performance and compliance with good governance practices.

As a result of the 2026 survey and ensuing discussion, the following will be analyzed in an effort to streamline board meetings: 1) Board committee structure and individual committee responsibilities, with a goal of optimizing committee workloads, specifically the concurrent Operations Committee and Customer and Corporate Services Committee; and 2) With regard to Board action items, look at opportunities better present options considered relative to the Board action items.

RETAIL EIA BENCHMARK RECOMMENDATION

Executive Vice President and Chief Financial Officer Laura L. Kapustka and General Manager of Retail Services Marie L. Kapels discussed Board Strategic Directive BP-SD-04, Cost Competitiveness (Retail), and the goal contained in the document: Achieve and maintain total retail base rate position among the lowest 15 percent of providers within the Energy Information Administration (EIA).

Management has been studying the appropriateness of the EIA target for measuring NPPD's retail cost competitiveness. Background and history was provided on the selection of the 15th percentile; NPPD retail rate and Production Cost Adjustment (PCA) from 2010 to present; and retail rate objectives 2002 to present. Also reviewed were drivers of retail rate increases, historical and project rates of inflation, and how other peer utilities benchmark their competitiveness with regard to retail rates. After discussing three options, at this time management recommended staying aligned with the EIA 15th percentile as the goal for maintaining strategic retail competitiveness and rate stability.

MISCELLANEOUS FINANCIAL UPDATES

Executive Vice President and Chief Financial Officer Laura L. Kapustka provided an update to several financial items, including:

- Second 2026 bond financing, scheduled for Board action in November 2026, to primarily fund new generation and transmission construction, and specifically: 1) pay down the existing Side-by-Side financing program and tax-exempt and taxable revolving credit agreements, and 2) potentially refund 2012 and 207 bonds.

- Options for increasing financial security requirements for Southwest Power Pool generator interconnect studies; pending the recommended option, Board consideration may be requested at the November 2026 meeting.
- Use of regulatory accounting to allow the District to defer revenues from forfeited generation security deposits for use in future rate periods; the Board will be asked to take action on this in November 2026.
- 2019 Series A bond audit by the Internal Revenue Service, to which NPPD provided responses and is awaiting formal notice that the audit is officially closed.
- Upcoming meetings with three rating agencies (Fitch Ratings, S&P Global Ratings, and Moody's Investors Service) for the upcoming bond sale.

The meeting was recessed at 5:19 p.m., to reconvene on Thursday, October 8, 2026. — MEETING RECESSED AT 5:19 P.M.

OCTOBER 8, 2026

Chair Williams called the meeting to order at 8:08 a.m. on Thursday, October 8, 2026, and directed the roll to be called: — ROLL CALL, 8:08 A.M., OCTOBER 8, 2026

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.

As a follow-up to a presentation made to the Board in September, Director of Operations Support and Business Continuity Matthew J. Gilliland discussed the District's Beechcraft King Air B200, N1NP, stating that the strategic window for potential replacement of the aircraft is approaching, and that a budget item for replacement aircraft would be included in the 2027 budget. — AVIATION UPDATE

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. No changes were recommended to any of the Strategic Directives. — STRATEGIC DIRECTIVES ANNUAL REVIEW

There were no public comments. — PUBLIC COMMENTS

MOTION (CARRIED): GO INTO EXECUTIVE SESSION AT 9:30 A.M. TO PROTECT THE PUBLIC INTEREST, DISCUSS COMPETITIVE AND PROPRIETARY INFORMATION, CONTRACT NEGOTIATIONS, PERSONNEL MATTERS, AND RECEIVE LEGAL ADVICE

It was moved by Director Harding and seconded by Director Fuchtman that the Board go into Executive Session at 9:30 a.m. to protect the public interest and discuss competitive and proprietary 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.

RECESSES

Immediately following the vote to enter into executive session, a recess was taken from 9:30 to 9:48 a.m.

A lunch recess was taken from 11:28 to 12:01 p.m.

EXECUTIVE SESSION ENDED AT 1:49 P.M.

Chair Williams announced the executive session was ended at 1:49 p.m., during which nothing was discussed beyond the items declared: competitive and proprietary information, contract negotiations, personnel matters, and receive legal advice.

ADJOURNMENT 1:49 P.M.

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

_____/s/_____
Derek S. Rusher, First Vice Chair

Minutes approved at
the meeting of
November 12-13, 2026

_____/s/_____
Jerry L. Chlopek, Secretary