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# 2026 Bond Financing (Series A, B & C)

NPPD Board of Directors Meeting  
Finance Committee  
April 2026

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Executive Vice President & Chief Financial Officer



Nebraska Public Power District

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# Objective

**Provide a status update and recommendations to the Board on the planned 2026 Bond financing**

# Plans for the 2026 Bond Issue

- **Bonds will be issued to pay down:**
  - **Side-by-Side program,**
  - **Tax-Exempt revolving credit agreements (RCA)**
- **Capture savings by refunding the 2015 & 2016 bonds**
- **Borrow for “new” money to fund new generation or transmission expenses**
- **Co-Senior Managers: BofA Securities and J. P. Morgan**

# Summary estimate of the 2026 Bond Issue

Series	Purpose	Approximate Par Amount
<b>Series A</b>	<b>Tax-Exempt Production</b> (Primarily Princeton Road Station, Beatrice expansion, new money and refunding 2015 and 2016 Bonds)	<b>~\$625 million</b>
<b>Series B</b>	<b>Tax-exempt Transmission</b> (Primarily R-Project, Notice to Construct projects, other transmission projects, new money and refunding 2015 and 2016 Bonds)	<b>~\$370 million</b>
<b>Series C</b>	<b>Taxable Production</b> (To comply with private business use requirements)	<b>~ \$10 million</b>
<b>TOTAL</b>		<b>~\$1.0 billion</b>

# Board Resolution - 2026 General Revenue Bonds

- **Approval by the Board of the Thirty-Fifth Supplemental General Revenue Bond Resolution provides:**
  - **Authorization for the issuance of the 2026 Series A, B & C General Revenue Bonds**
  - **Approval of the Preliminary Official Statement/Official Statement**
  - **Execution and delivery of the Bond Purchase Agreement**
- **Preliminary Official Statement/Official Statement**
  - **Information used by investors to review key information on NPPD as part of their credit analysis/research on NPPD and contains requirements for continuing disclosure**
  - **This document has:**
    - **Been coordinated by Norton Rose Fulbright (NPPD's Bond Counsel)**
    - **Has input and review provided by the Finance Team and key management of NPPD**
      - **NPPD Senior Management team has certified their review of this document**
    - **Has input and review provided by NPPD's Financial Advisor and Underwriters**
- **Bond Purchase Agreement**
  - **Agreement between NPPD and the Underwriters for the sale of the 2026 Series A, B & C Bonds**
    - **Reviewed by the NPPD Finance & Legal Team, Bond Counsel, Financial Advisor and Underwriter**

# Parameters for the 2026 Bond Issue included in the Resolution for Board consideration today

<b>Principal Amount Not to Exceed</b>	<b>\$1.3 billion</b>
<b>Underwriters Discount Not to Exceed</b>	<b>1%</b>
<b>Interest Rate Not to Exceed</b>	<b>6.5%</b>
<b>Aggregate Present Value Savings for Refunded Bonds, Not Less Than</b>	<b>3%</b>
<b>True Interest Cost Not to Exceed</b>	<b>5.5%</b>
<b>Final Maturity Not Later Than</b>	<b>January 1, 2061</b>

# Proposed Financing Schedule and Key Activities

March	<ul style="list-style-type: none"><li>✓ Determine structure of bond issue</li><li>✓ Continue preparation of financing documents (Preliminary Official Statement, Bond Purchase Agreement, Board Resolution)</li><li>✓ Rating Agency visits (rating on bond issue expected on April 10)</li><li>✓ J. P. Morgan investor conference - presentation and investor meetings</li></ul>
April	<ul style="list-style-type: none"><li>• Due Diligence Call with Underwriters</li><li>• Receive ratings on bonds from Rating Agencies</li><li>• Board action on Resolution for 2026 Bonds and related documents</li><li>• Price and sell 2026 Bonds</li><li>• Distribute Final Official Statement</li></ul>
May	<ul style="list-style-type: none"><li>• Close on 2026 Bonds</li><li>• Receive funds and pay down RCAs</li></ul>



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## Questions

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