

Hello, customers and teammates,

As we continue shaping Nebraska's energy future, each board meeting gives us a chance to reflect on where we've made progress and where we're headed next. August's discussions highlighted several efforts that strengthen our mission to deliver reliable, affordable and sustainable energy for Nebraskans. I want to share a few of those key updates with you.

One of the topics covered was this year's MSR survey, our annual look at how teammates and customers perceive NPPD. Once again, the feedback shows strong, positive relationships across the board while also identifying opportunities for continued improvement. Satisfaction remains high, trust in the organization continues to build, and teammates and customers have given us "good" or "excellent" ratings at an impressive rate.

One opportunity for ongoing improvement remains around how we discuss and address affordability, especially with retail residential customers. These results reflect the culture our teammates cultivate every day—and while we'll always look for ways to improve, we'll take a moment to recognize progress and stay focused on the actions that keep trust growing.

Our board also accepted the request from the four wholesale customers remaining on the 2016 Wholesale Power Contract to terminate the contract at its normal end date at the end of the day on December 31, 2035. We will continue to work with Cornhusker Public Power District, Howard Greeley Rural Public Power District, Perennial Public Power District and Southern Public Power District to address and hopefully resolve any remaining issues that they see as a barrier to continuing the long-term relationship that we've enjoyed over the past many decades.

Public power was formed on the belief that by banding together to share risk, share costs, and share benefits, the value of this great new invention, electricity, could be brought to rural America faster, improving the quality of life and growing the economy of our fellow Nebraskans. That "big tent" approach is as important today for growing Nebraska as it was in the 1930's. I remain committed to seeking opportunities to keep these four customers as part of our public power tent to benefit all the end-use customers that we mutually serve. I also remain committed to growing our public power tent in Nebraska as NPPD pursues opportunities to serve additional wholesale and retail customers, bringing the best of public power to our fellow Nebraskans.

We were proud to share that our wholesale cost competitiveness within the Cooperative Finance Corporation benchmark remained in the best quartile for 2025 at 10.8%. Cost

stability is one of the most meaningful ways we support communities, especially as we anticipate future load growth and new generation needs. We also discussed our ongoing efforts to educate stakeholders on how public power works and the value it provides beyond electricity.

This forward-looking approach sets the stage for our final update: emPOWERING Nebraska's Tomorrow. In July, we gathered for a groundbreaking celebration at NPPD's newest generating facility, Princeton Road Station — a legacy moment that reinforces our long-term commitment to meeting current and future energy demands. The board reviewed Phase 2 of the project, including a strategic opportunity to place three Siemens combustion turbines, initially planned for Beatrice Power Station, at Princeton Road Station. These projects were originally expected to be built on overlapping timelines that would prevent them from being located at the same site. The updated combustion turbine delivery schedule allows all three units to be placed at Princeton Road Station. This shift brings cost savings, streamlines operations and training, and creates flexibility for future expansion at Beatrice Power Station. When both phases are complete, Princeton Road Station will provide more than 1,400 megawatts of new, reliable generation. We expect to bring the Phase 2 proposal to the Nebraska Power Review Board this fall.

Until next time, stay healthy and stay safe.

Tom