



2027-2032 Rate Outlook Results - Retail

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NPPD Board of Directors Meeting
Finance Committee
June 2026

Laura Kapustka – Executive Vice President & CFO
Crystal Harper – Financial Planning & Analysis Manager



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Objectives

- Key 2027–2032 Rate Outlook (RO) assumptions
- Projected 2027–2032 Retail rate impacts
- Projected 2027–2032 Energy Information Administration (EIA) rankings



Cost Competitiveness
District Strategic Priority

VP Owner:
Laura Kapustka

Aligns with
Strategic Directives:
SD-03, SD-04

What Key Retail Assumptions are Included?

	Last Year's Rate Outlook (RO):	This Year's RO
Wholesale Power Bill Expense*	Assume a 1% rate increase from wholesale power provider (NPPD), and \$5.5M PCA credit in 2026	Assume a 5.9% rate increase from wholesale power provider (NPPD)*, no PCA credit in 2027

*Refer to the June 10, 2026, Customer Committee Support Slides, included at the end of this presentation, for the key Production and Transmission assumptions that are reflected in the Wholesale Power Bill Expense

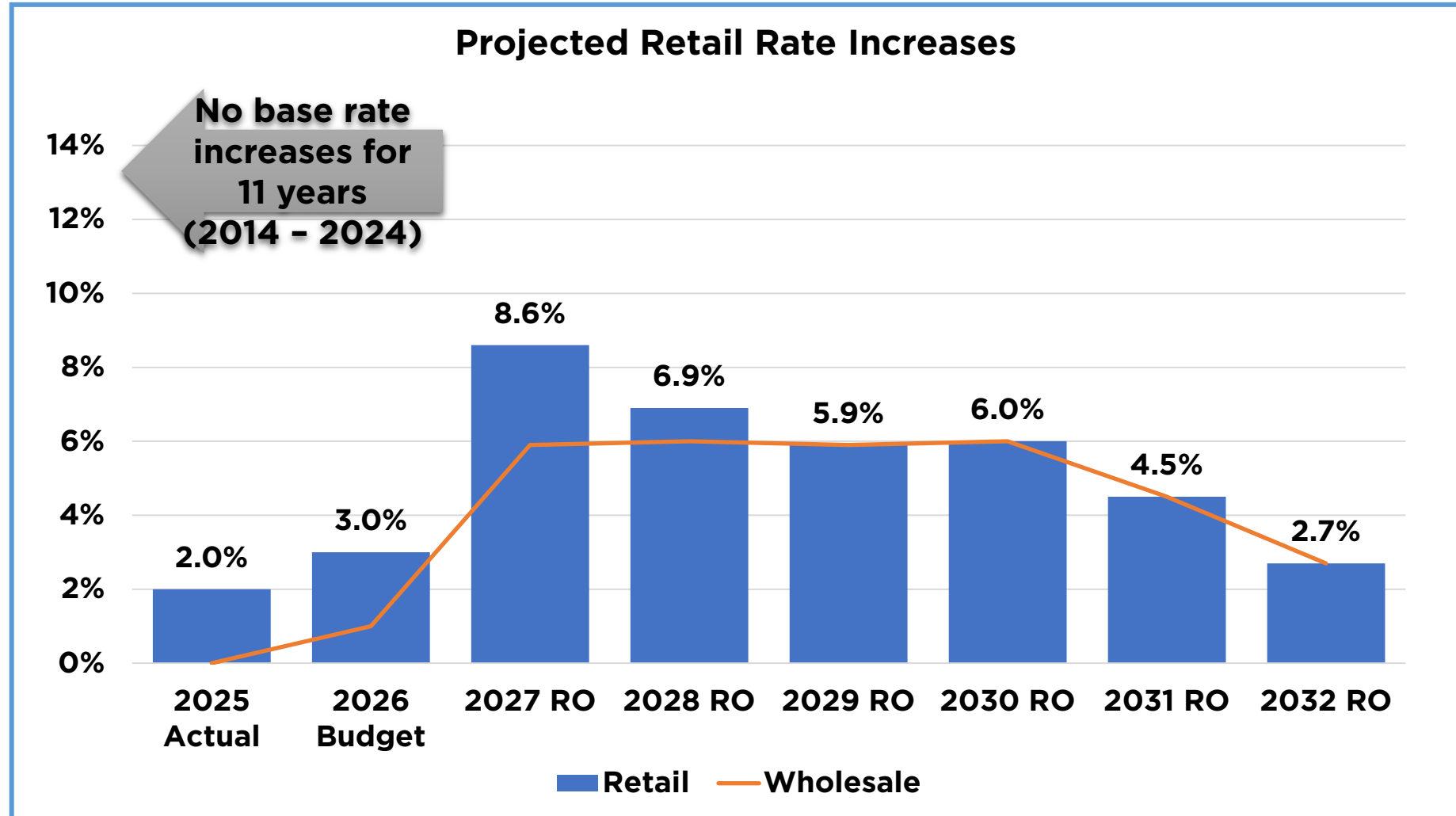
2027-2032 Rate Outlook Trending

See June 10, 2026 Customer Committee Support Slides, included at the end of this presentation, for trending related to NPPD – Total Company

Projected Retail Rate Impacts and Rate Projections

Projected Retail Rate Increases Driven by Wholesale Rate Increases

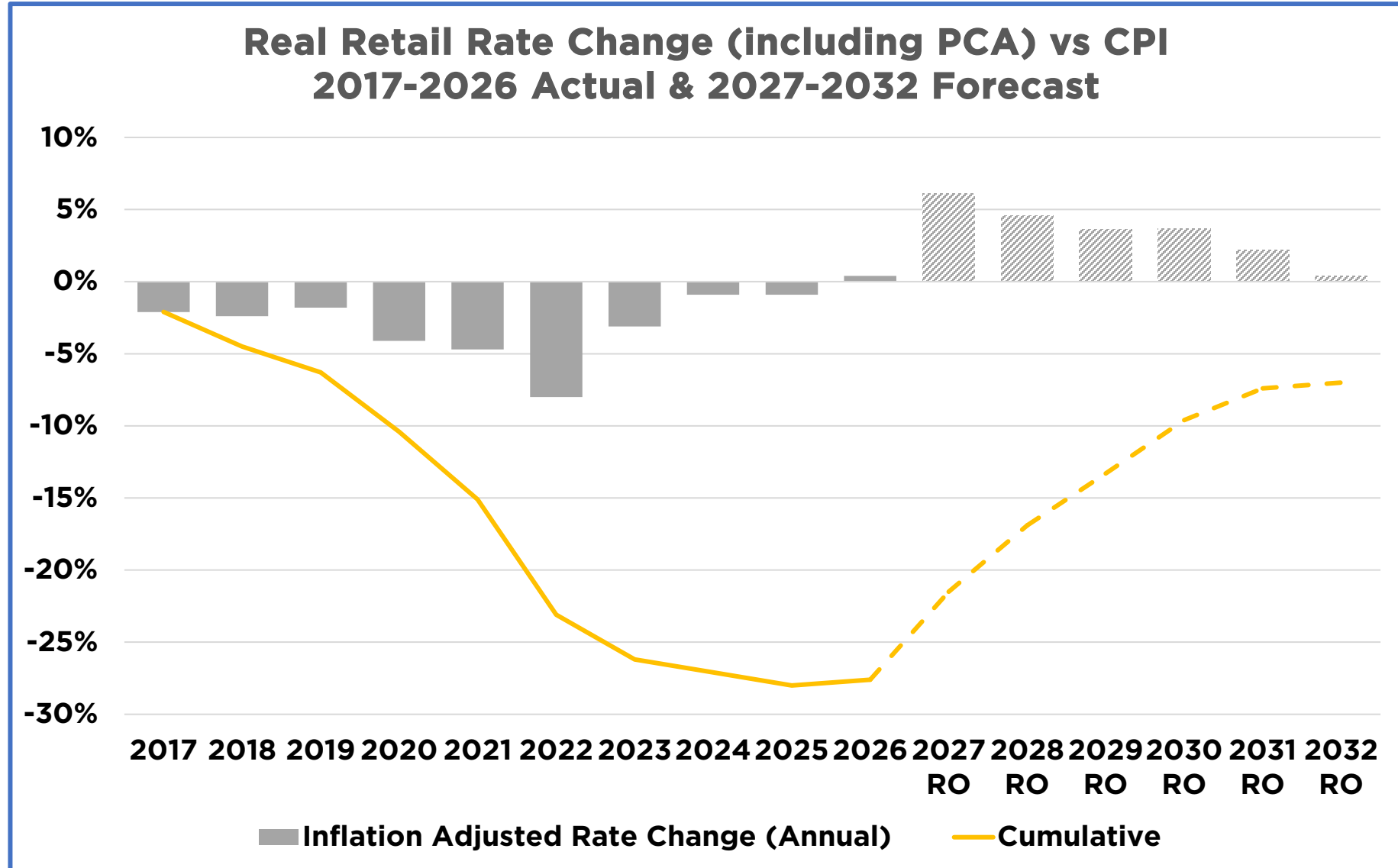
- Retail base rate increase of 8.6% in 2027, followed by projected increases of 2.7%–6.9% through 2032
- The 8.6% increase in 2027 reflects a 5.9% wholesale increase
- \$3.6 million of Retail Rate Stabilization Funds used in 2027 to support select capital projects and balance the budget



Revenue requirements exceed revenues resulting in the need for rate increases

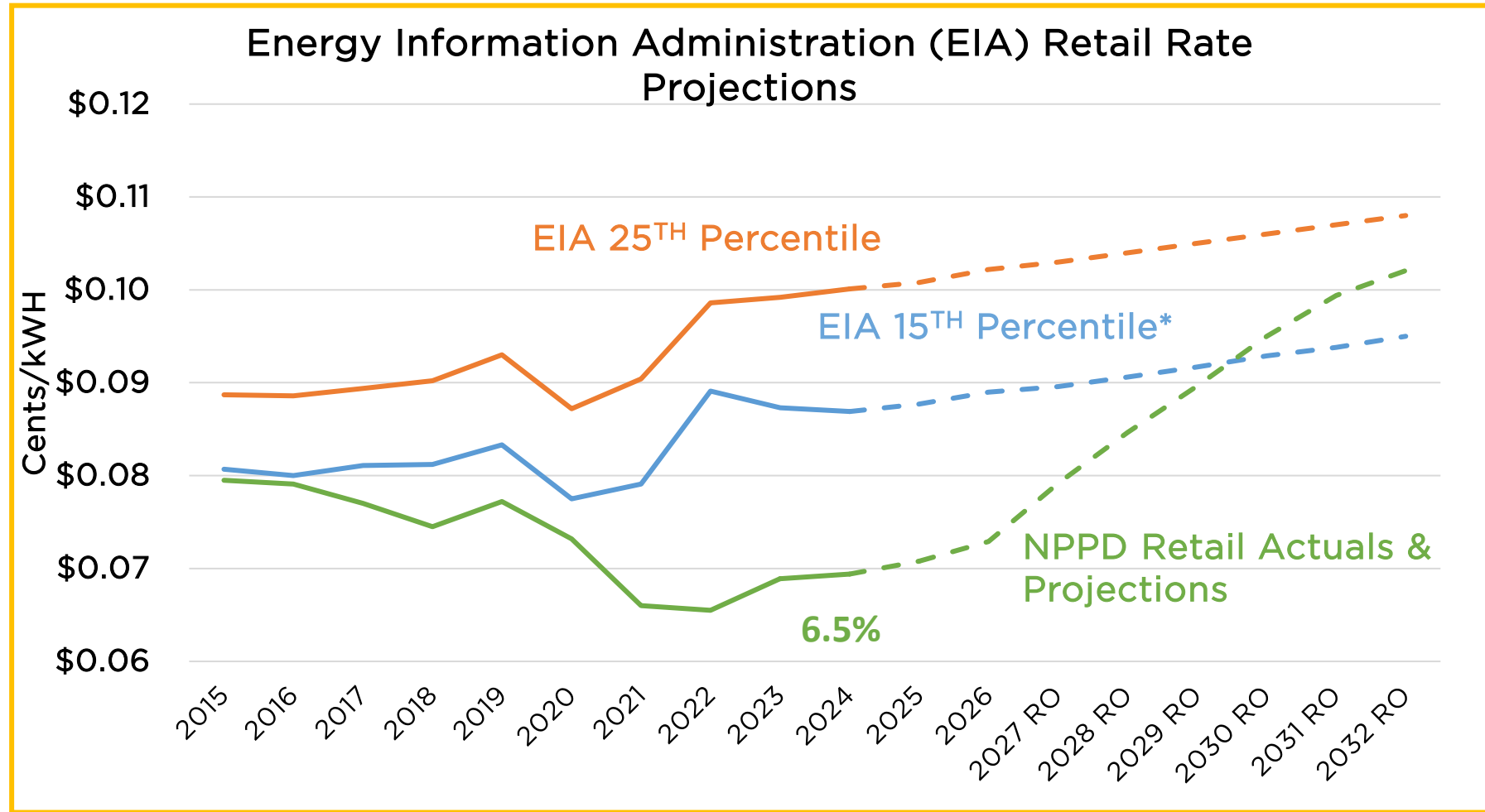
Inflation is Outpacing Retail Rate Adjustments

- Retail rates trailed inflation in nearly all historical years (2017-2026), with 2026 as the only year where rates exceeded inflation
- Forecasted retail rate increases from 2027 onward are expected to outpace inflation
- Even with projected increases, cumulative retail rates remain 7% below inflation across the full 16-year period.



Retail Rates Projected to Exceed the EIA 15th Percentile* Beginning in 2030

- Long-term results exceed the 15th percentile beginning in 2030
- EIA 15th percentile projections are as of February 2026 and are subject to change annually
- EIA 25th percentile shown for perspective only



* The 15th Percentile EIA Rate Target currently under review. Recommendations will be presented at the October Board Retreat

Retail Rate Increases from 2023 to 2027 Range from 0% to 11.6%

*Proposed, Not Board approved

Retail Provider	State (Based)	2023	2024	2025	2026	2027 (Proposed)	Cumulative
Nebraska Public Power District	NE	0.0%	0.0%	2.0%	3.0%	8.6%*	13.6%
Austin Energy	TX	0.0%	0.0%	2.0%	5.0%	TBD	7.0%
City of Pierce, NE (MEAN)	NE	5.0%	5.0%	8.0%	8.0%	TBD	26.0%
City Utilities of Springfield	MO	0.0%	4.8%	4.0%	3.9%	3.0%*	15.7%
Colorado Springs Utilities	CO	0.0%	0.0%	6.5%	6.5%	6.5%	19.5%
CPS Energy	TX	0.0%	4.3%	0.0%	0.0%	TBD	4.3%
Jacksonville Electric Power Auth (JEA)	FL	1.5%	4.3%	3.7%	5.1%	TBD	14.6%
Lincoln Electric System (LES)	NE	4.8%	3.7%	7.4%	3.0%	TBD	18.9%
Long Island Power Authority	NY	0.0%	11.6%	3.5%	(3.3%)	TBD	11.8%
Los Angeles Dept. Water & Power	CA	4.0%	5.6%	1.5%	0.6%	TBD	11.7%
Omaha Public Power District (OPPD)	NE	2.9%	2.5%	6.3%	6.3%	TBD	18.0%
Orlando Utilities Commission	FL	0.0%	0.0%	0.0%	0.0%	TBD	0.0%
Sacramento Municipal Utility District (SMUD)	CA	2.0%	5.6%	5.6%	3.0%	3.0%*	19.2%
Salt River Project	AZ	0.0%	0.0%	4.0%	3.5%	TBD	7.5%

Summary of Proposed 2027-2032 Rate Outlook Recommendations



2027 Subtransmission

- **22%** Sub-transmission base rate increase
- 2027 is the first year since 2013 the rate will be set utilizing forecasted revenue requirements and billing units



2027 Retail

- **8.6%** Retail base rate increase
- **\$3.6 M** of RSF used to support select capital projects & balance the budget
- Supports Board SD-04 – Cost Competitiveness with 2027 rates projected to fall within EIAs **Best 15th Percentile**



2028-2032 Retail

- Future rate projections will continue to evolve based on numerous key inputs, such as new loads, wholesale power costs, etc.

Next Steps/Timeline

	Date	Topic
✓	Apr 8	2026 RO Kickoff at Customer Committee
✓	Jun 10	2026 RO Results at Customer Committee & Finance Committee
	Jul 9	Review Retail and Subtransmission cost-of-service study results and preliminary 2027 rate recommendations with NPPD Board via e-mail (No Board meeting in July)
	Jul - September	On-going communications with customers, complete detailed designs, share results with Retail Advisory Committee
	Early Oct	Review Proposed 2027 Retail and Subtransmission rates with NPPD Board via email & provide Subtransmission schedules to impacted customers (per agreements)
	Oct 7	Review Proposed 2027 Budget with Customer Committee
	Nov 12	Request Action on 2027 Budget and 2027 Retail and Subtransmission rates from NPPD Board
	Jan 1, 2027	Proposed effective date



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Questions

Stay connected with us.



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June 10, 2026

Customer Committee

Presentation

The subsequent slides were presented at the Wholesale Customer Committee on Wednesday, June 10th, 2026



2027-2032 Rate Outlook Results - Wholesale

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Customer Committee
June 2026

Laura Kapustka – Executive Vice President & CFO
Crystal Harper – Financial Planning & Analysis Manager



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Objectives for Today's Discussion

Today's presentation will cover:

- Key 2027–2032 Rate Outlook (RO) assumptions and trends
- Projected 2027–2032 rate impacts by Level of Service
- Projected 2027–2032 Cooperative Finance Corporation (CFC) rankings



Cost Competitiveness
District Strategic Priority

VP Owner:
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Key 2027-2032 Rate Outlook Assumptions

What Key **Production Assumptions** are Included?

	Last Years Rate Outlook (RO):	This Year's RO
Major Production Capital Projects	PRS (695 MW) 2029 in-Service, Total Cost \$1.5B	PRS (695 MW) 2029 In-Service, Total Cost \$3.1B
	BPS Expansion (717MW) 2031, 2032 & 2033 Phased in-Service, Total Cost \$1.1B	BPS Expansion (717MW) June 2032 – Dec 2032 in-Service, Total Cost \$1.8B, O&M updates
	CNS SLR in-service 2033, Total Cost \$114.9M – in Revenue Requirements	CNS SLR in-Service ranging from 2033-2038, Total Cost \$247M of which \$177M are in RO and funded by 45U Credits
	CNS EPU- Nothing	CNS EPU projects 2030 & 2032 in-Service, Total Cost \$322M; Increase in Nuclear Fuel Expense
Revenue	Not Applicable	Assume two tax years of 45U dollars (~\$228M) to pay for CNS SLR through 2032 (\$177M) and New Generation (\$51M)

PRS Changes

- Original budget was \$1.5 Billion, based on an Owners Engineer estimate performed in 2023.
 - Rapid growth in demand began as these budgets were put together.
 - Long Lead Equipment purchased in late 2024/early 2025 costs \$119 Million more than what was in the budget.
- Engineer Procure and Construct (EPC) contractor was hired in late 2025.
 - Their early “Indicative” cost estimate for the EPC scope was \$1.2 Billion, or \$618 Million more than the budget.
 - This bumped the project estimate to \$2.3 Billion.

PRS Changes

- In April, 2026 the EPC contractor provided a “Class 3” (Budgetary) estimate. This was based on ~50,000 manhours of completed engineering work that includes:
 - Fully developed design basis, facility and redundancy requirements, (current) material take-offs, division of responsibility, along with a better understanding of future build-out requirements.
- EPC Estimate went to \$1.82 Billion, or \$630 Million more than “Indicative” estimate.
- The total project estimate is now \$3.1 Billion
 - NPPD is getting a 3rd party review of the EPC estimate as well as looking at options to reduce costs.

BPS Expansion Changes

- Current approved budget is \$1.05 Billion and was based on an Owners Engineer estimate performed in 2023 to support 2025 budget planning.
- NPPD is in the process of procuring the three combustion turbines for BPS.
 - Reservation agreement has been signed.
 - Contract amount is approximately \$440 Million more than budgeted.
 - Expect the EPC cost will also exceed the budgeted amount.
- Current estimate to complete the project is \$1.8 Billion.
 - Includes T&D work, including new 345kV lines to Olive Creek and new Daykin substation.
 - Estimate is at risk. NPPD is looking at options to reduce costs.

SLR Changes

- CNS Subsequent License Renewal (SLR)- Went from \$114.9 M to \$247 M with the following drivers:
 - Original estimate that was approved by the board in February 2024 meeting of \$114.9M includes the following (2024 to 2031 based on last year rate outlook):
 - SLR application generation,
 - NRC review and approval,
 - Implementation and inspections (800 inspections),
 - Main Condenser tube replacement, cathodic protection system upgrade and four heat exchangers replacement (REC and RHR).
 - In addition, during the February 2024 Board meeting the board presentation listed the assumptions of the NPPD integrated resource plan for the capital improvement for CNS as part of the life cycle maintenance of \$15.6M every year with 2% escalation starting in 2034 until 2052 which equate to \$334M.
 - The additional cost of \$132.1M (difference between \$247M and \$114.9M) includes the life cycle maintenance to operate reliably between 2033 to 2038 (example low pressure turbines replacement).

EPU Changes

- CNS Extended Power Uprate (EPU)- Cost went from \$241M to \$322M the additional cost is to cover the following expense:
 - Cost of the RX steam dryer replacement went from \$40M to \$90M (GE estimate)
 - \$11M additional cost for interest on loan.
 - There is a potential not needing to replace the steam dryer (GE analysis will finalize that in November). So far, our EPU estimates for equipment replacement has been valid except for the steam dryer.

Original Estimate for LE & EPU

CNS Up to 12.5% EPU Projects				
ID	Title	LE+LCM	EPU items	Additional cost for EPU with LE
	<i>Feasibility study for EPU</i>		\$1,000,000	\$1,000,000
94	FW Heater CD-LCV64 and LCV69		\$1,500,000	\$1,500,000
119	Feedwater Heater A-1 Re-tube	\$7,000,000	\$7,000,000	\$0
161	Re-tube Condenser Shells	\$40,000,000	\$40,000,000	\$0
165	Condenser Cross-Tie Valves CW-MOV-118MV, 119MV	\$1,000,000		
	REC/RHR Heat exchanger replacement	\$10,000,000		
	Reactor Feedwater Pump Turbines	\$30,000,000		
	RWCU heat exchanger replacement	\$10,000,000		
	Main Turbine BPV Upgrade		\$8,000,000	\$8,000,000
482	Iso-Phase Bus Duct Cooling		\$5,000,000	\$5,000,000
	FW HTR LVL Control	\$3,000,000	\$3,000,000	\$0
745	Feedwater Heater B-1 Re-tube	\$7,000,000	\$7,000,000	\$0
	Cable electrical penetrations	\$15,000,000		
	Pipimng replacement Large and Small Bore		\$15,000,000	\$15,000,000
	Vessel N9 nozzle repair	\$10,000,000		
	HP turbine upgrade		\$20,000,000	\$20,000,000
	LP replacement	\$40,000,000		
	Jet pump instrumentation upgrade		\$1,000,000	\$1,000,000
	Jet pump repair	\$3,000,000	\$3,000,000	\$0
	Reactor Recirc MG set rewind upgrade		\$20,000,000	\$20,000,000
	TEC system uprate		\$3,000,000	\$3,000,000
	Condensate pump upgrade		\$5,000,000	\$5,000,000
	Condensate booster pump upgrade		\$5,000,000	\$5,000,000
	Main generator Exciter upgrade replacement		\$15,000,000	\$15,000,000
	Condensate filter upgrade		\$4,000,000	\$4,000,000
	SW system upgrade		\$8,000,000	\$8,000,000
	Main Generator Voltage Regulator replacement	\$4,500,000		
	Main generator seal oil system 75 psig		\$4,000,000	\$4,000,000
	CW pump and motor upgrade		\$10,000,000	\$10,000,000
	Main turbine moisture separator upgrade		\$5,000,000	\$5,000,000
	RX steam dryer replace or upgrade		\$20,000,000	\$20,000,000
	<i>EPU design analysis</i>		\$50,000,000	\$50,000,000
	<i>Contingency for the EPU project</i>		\$40,000,000	\$40,000,000
	Vessel H3 weld modification for repair	\$10,000,000		
	Total	\$190,500,000	\$300,500,000	\$240,500,000
		Cost of MWe generation 100 MWe in Million		2.41

What Key **Transmission** Assumptions are Included?

	Last Years Rate Outlook (RO):	This Year's RO
Major Transmission Capital	NTC - R Project Dec 31, 2027 in-Service, Total Cost \$638M	NTC - R Project August 2028 in-Service, Total Cost \$855M; Increased wheeling revenues
	Meadowlark Jan 2026 in-Service, Total Cost \$184.7M	Meadowlark Dec 2029 in-Service, Total Cost \$60.7M
	NTC - Elm Creek (KS) to Tobias Dec 2030 in-Service, Total Cost \$156.1M	NTC - Elm Creek (KS) to Tobias Dec 2030 in-Service, Total Cost \$155.6M
O&M Expense	2024 ITP \$7.7B - NPPD's O&M cost share is approx. \$385M with increases beginning in 2027; NPPD assigned five capital projects totaling \$308M	2024 ITP - No Change
	2025 ITP - Not yet known	2025 ITP \$8.6B - NPPD's O&M cost share is approx. \$430M with increases beginning in 2028; NPPD assigned two capital projects totaling \$43M
	2026 ITP - Not yet known	2026 ITP - Not yet known

R-Project Changes

- Last years Rate Outlook used ~\$638 Million. This matched the budgeted funds at the time of the 2025 Rate Outlook. However, a 2026 budget supplement of \$83 million was approved after 2025 Rate Outlook period, and that took the project total to the current \$725,059,083.
 - The \$83 million was the updated estimate to complete the project, based on input from our contractors, and assumed a March 2026 construction start
- A supplement is planned for 2027. At the time 2026 Rate Outlook was locked down, the supplement estimate was \$110 million. Final contract negotiations bumped this supplement to \$130 million.

R-Project Changes

The driver for the 2027 supplement are:

- Significant material and labor price increases
- Increased environmental monitoring
- Increased helicopter use
- Tariffs, bonding and insurance costs

Current Project Funding	\$725,059,083
<u>2027 Planned Supplement</u>	<u>\$130,000,000</u>
Updated Total Project Cost	\$855,059,083*

Costs remain within 2028 SPP Escalated Baseline Upper Limit of \$865,785,543

* 2026 Rate Outlook is using \$855 million as noted previously

What Assumptions are Not Included in Rate Outlook :

Revenues/Credits

- 45U credits for 2026-2032 tax years
- 48E credits for Extended Power Uprate / New Nuclear
- Potential Capacity Sales
- Potential Additions of Very Large Loads
- Energy Pre-pay Savings
- Impact of New Large Load Rate

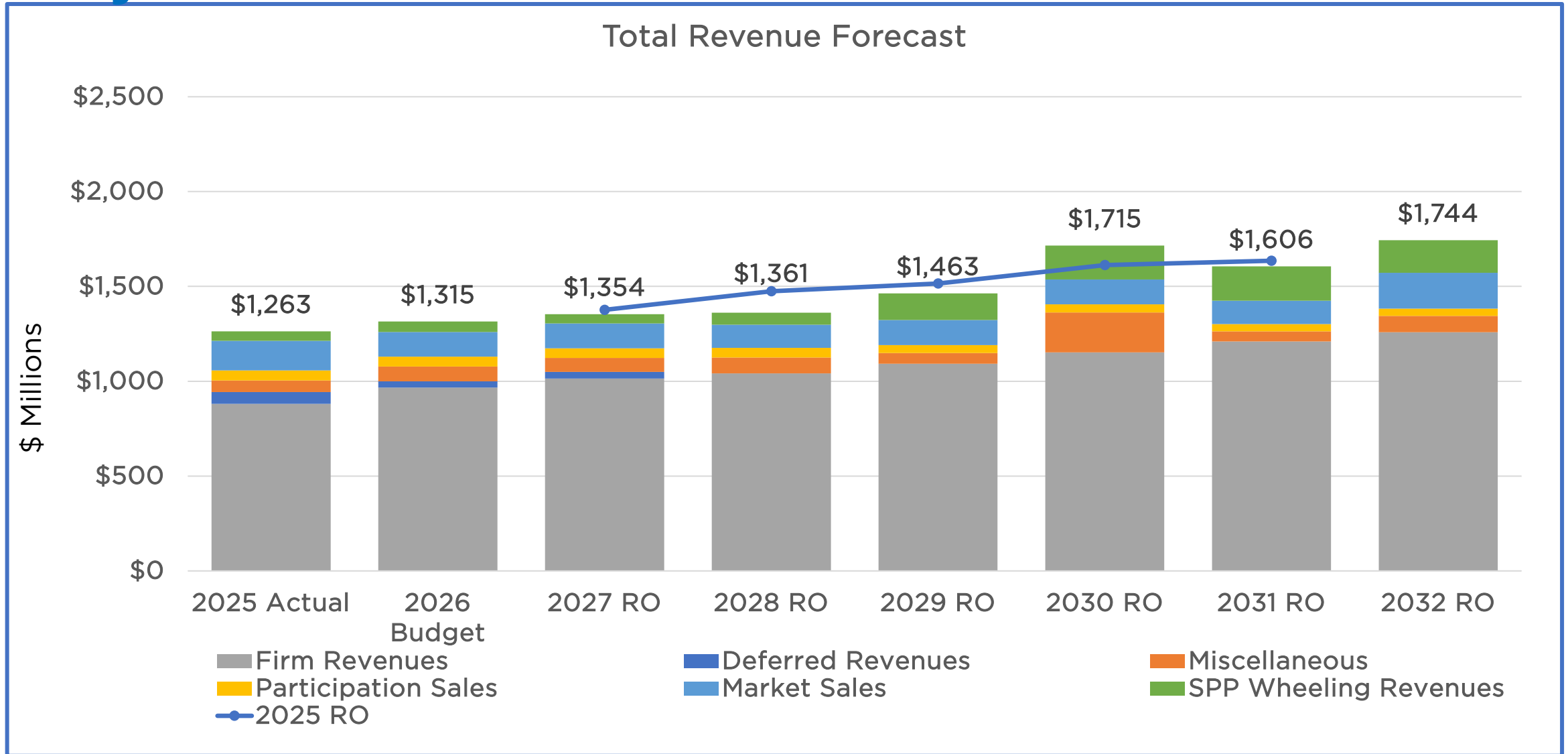
Expenses

- Potential for additional New generation in future
- New Nuclear Grants/Costs
- Potential Environmental Upgrades at the Plants
- 2026 Integrated Transmission Plan Capital and O&M Expenses (unknown right now)

2027-2032 Rate Outlook Trending

The values presented in this section reflect NPPD's total company view, including Production, Transmission, and Retail

Revenues Trending Higher Primarily Due to Projected New Load Growth



Note: Firm revenues are at 2026 base rates
 RO = Rate Outlook SPP = Southwest Power Pool

Native Load Assumptions Drive Increasing Firm Revenue Forecast

Wholesale Sales

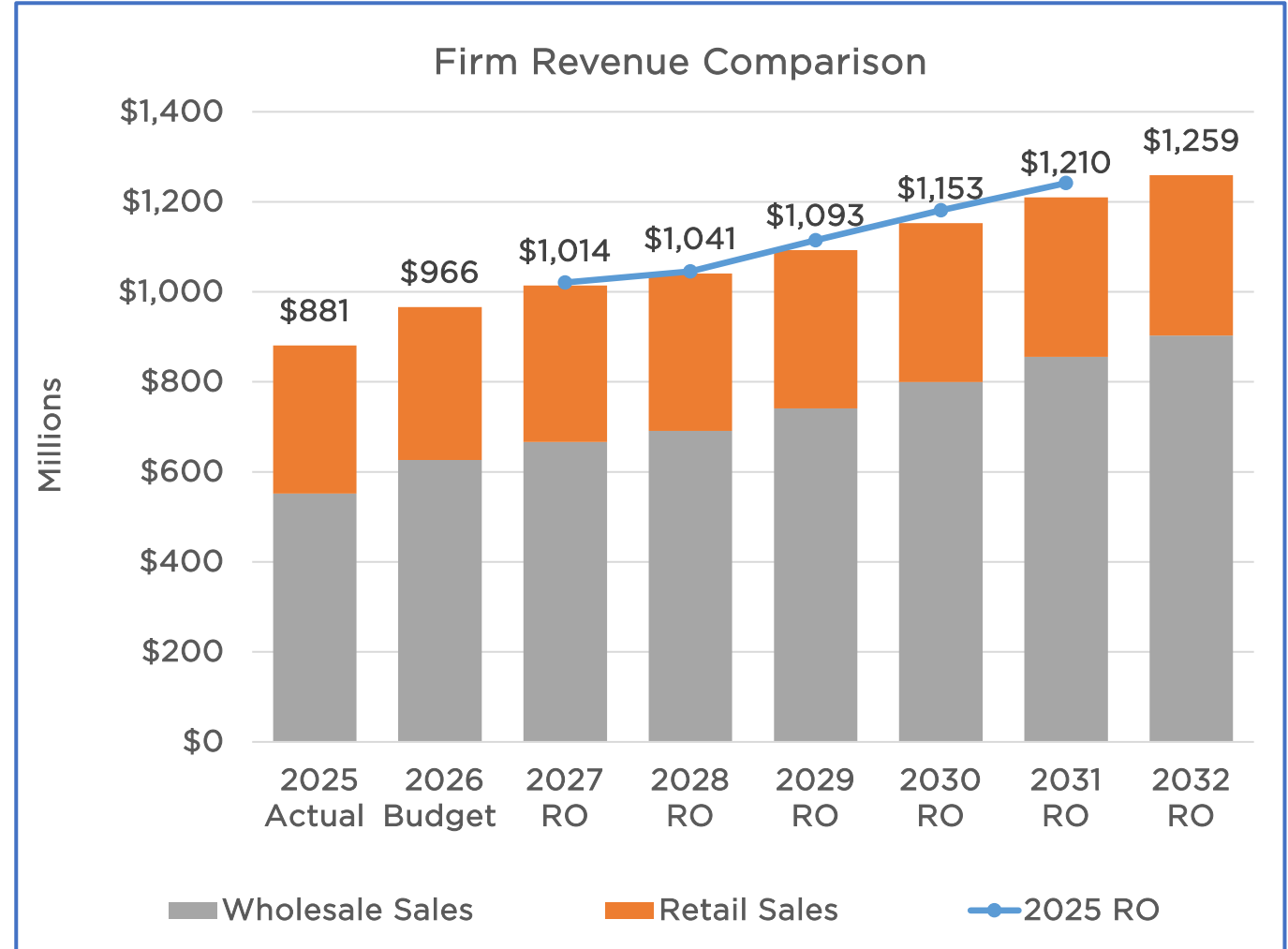
7% annual growth from 2025 to 2032 driven by:

- 1% wholesale rate increase in 2026,
- 7% annual increase in MWh sales from existing and new loads
 - 0.5% organic annual growth of existing loads
 - Expected loads and loads going through the new load process:
 - 265 MW expected new load already online since 2023
 - 176 MW expected new load in 2027
 - 125MW of new load process additions beginning in 2029

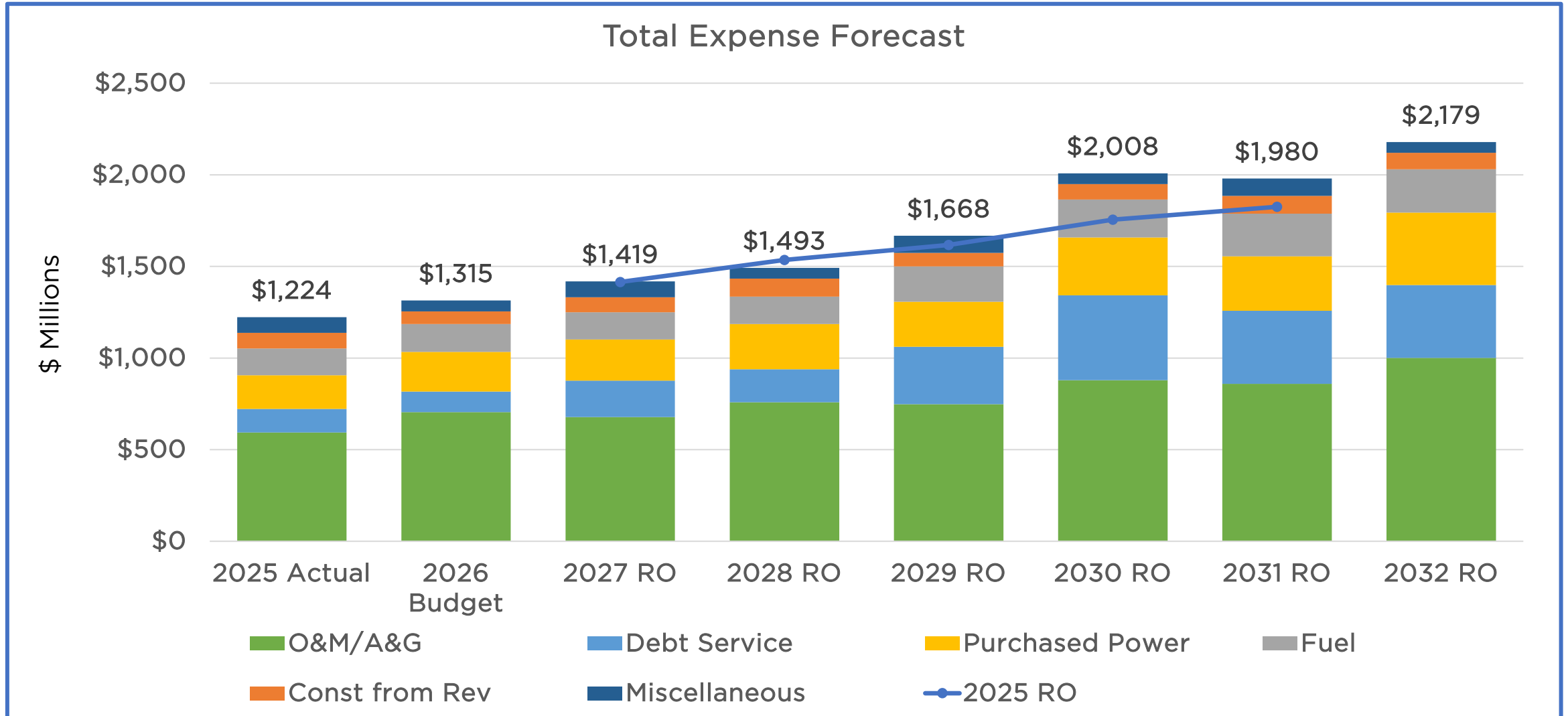
Retail Sales

1% annual growth from 2025 to 2032 driven by:

- 2% retail rate increase in 2025, and 3% in 2026



Rising Expenses Driven by Increased Purchased Power Costs and Debt Service to Support Existing and New Load



O&M = Operations & Maintenance

A&G = Administrative & General

O&M/A&G Expenses Increase Through 2032 Due to Staffing, Services, & Supplies

Salaries & Benefits

- 5% annual increase from 2025 to 2032 primarily due to:
 - 3.5% annual merit increase
 - Addition of 96 FTEs over the 7-year period (see next slide)
 - 10% annual increase in health insurance expense

Outside Services

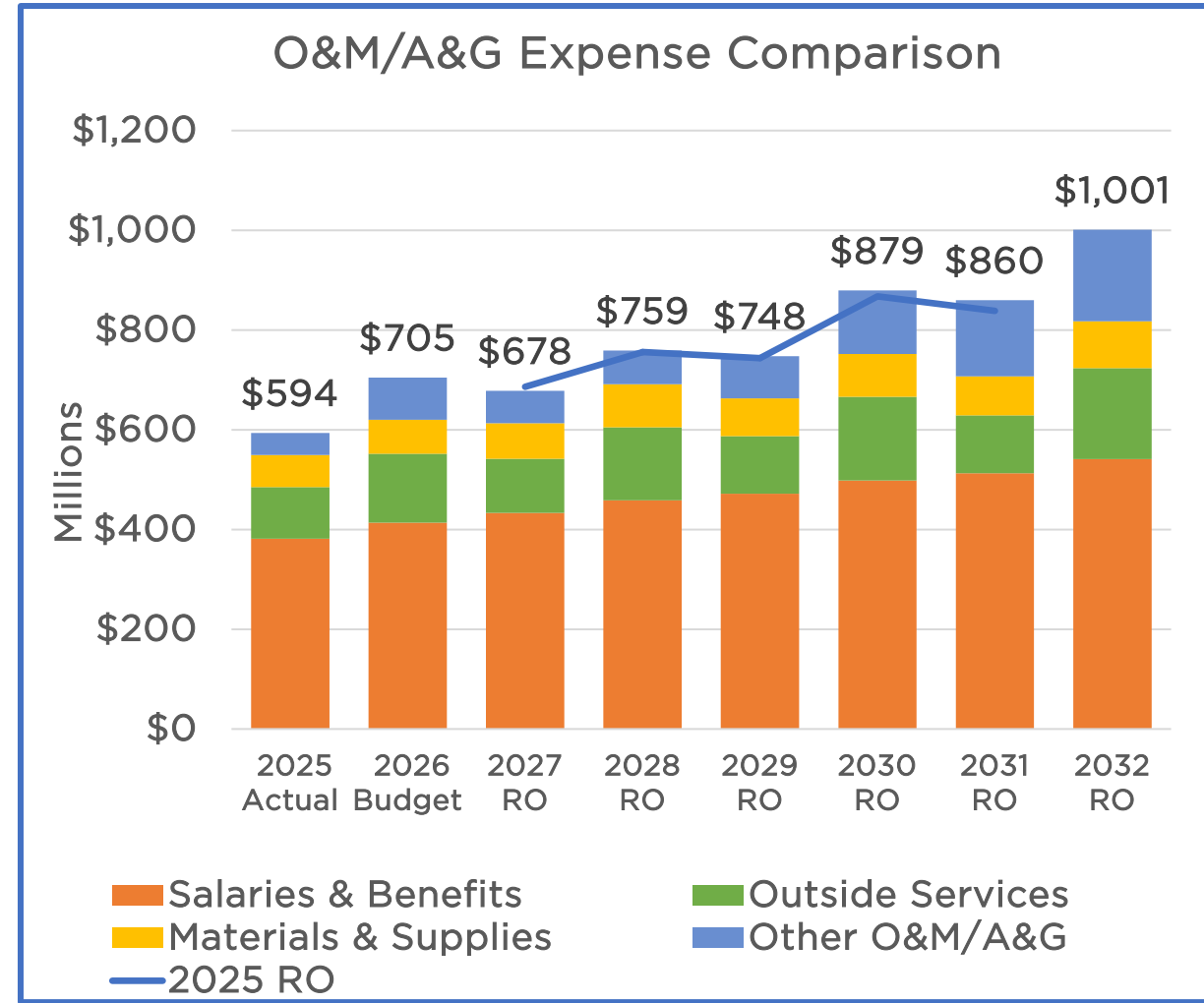
- Includes contractor labor and expenses for outage and non-outage work
 - Higher costs in even-numbered years due to scheduled CNS refueling and maintenance outages, with an additional \$15M in 2030 and 2032 from extended outage days for SLR and EPU-related work

Materials & Supplies

- 13% average annual increase from 2025 to 2032 primarily due to addition of PRS in 2029, cost escalations and supply chain impacts

Other O&M/A&G

- Increased transmission wheeling expenses related to 2024 & 2025 ITP

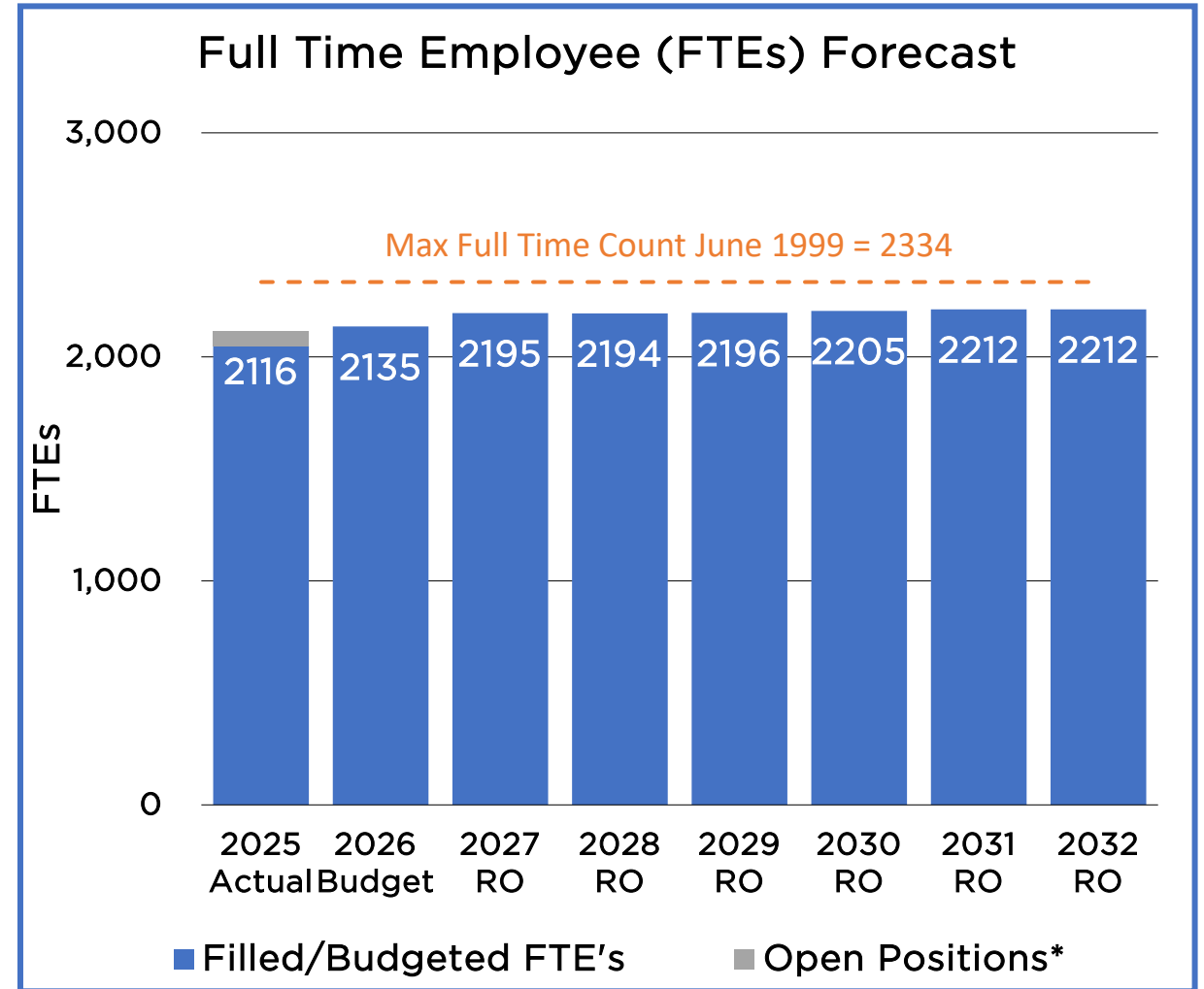


O&M = Operations & Maintenance
 A&G = Administrative & General
 FTE = Full Time Equivalent
 EPU = Extended Power Uprate

SLR = Subsequent License Renewal
 ITP = Integrated Transmission Plan

Increase in Full-Time Employee Count Contributes to O&M/A&G Increase

- Addition of 96 FTEs over the 7-year period or 1% annual increase due to:
 - 55 Production FTEs:
 - 29 PRS additions
 - 16 BPS Expansion additions
 - 10 CNS EPU additions
 - Most of these positions will charge to capital projects until the associated assets are placed in service (meaning their expenses will not appear in revenue requirements until that time)
 - 24 Energy Delivery FTEs
 - 17 Corporate Support FTEs



*Includes Open Positions Authorized to Recruit

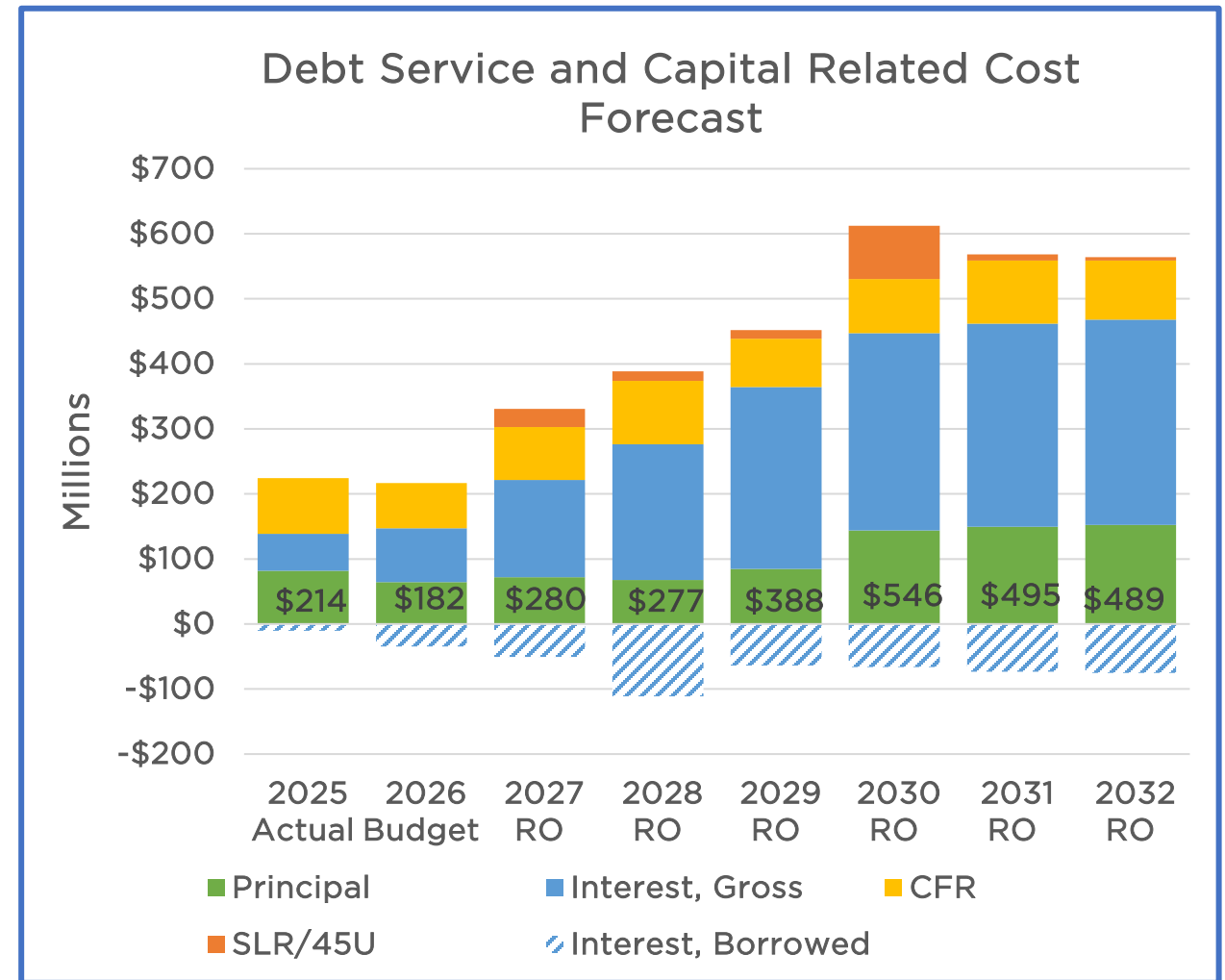
Debt Service and Capital Related Costs Increase Over Rate Outlook Period As New Assets Come Online

Principal & Interest

- Production debt amortized through 2060, plus \$200M beyond the 2026 WPC term (last year was 2065)
 - New generation and transmission debt financed over asset life (typically 30 years)
 - CNS debt financed through 2054 (end of second license)
- Interest expense includes both paid interest and capitalized interest prior to in-service, reflecting an updated approach from prior years
 - 2026 bond issues: 100% of principal and interest included in revenue requirements
 - 2027+ bond issues: All principal included in revenue requirements
 - For new generation, 67% or approx. \$335M of future bond interest is deferred (borrowed) to a future rate period to help with rate stability
- Savings from 2015 and 2016 refundings (\$21M) applied to years 2026–2045, approx. \$1.5M savings per year

Subsequent License Renewal (SLR) & 45U Credits

- Project costs related to the SLR are funded from 45U credits as the costs are incurred



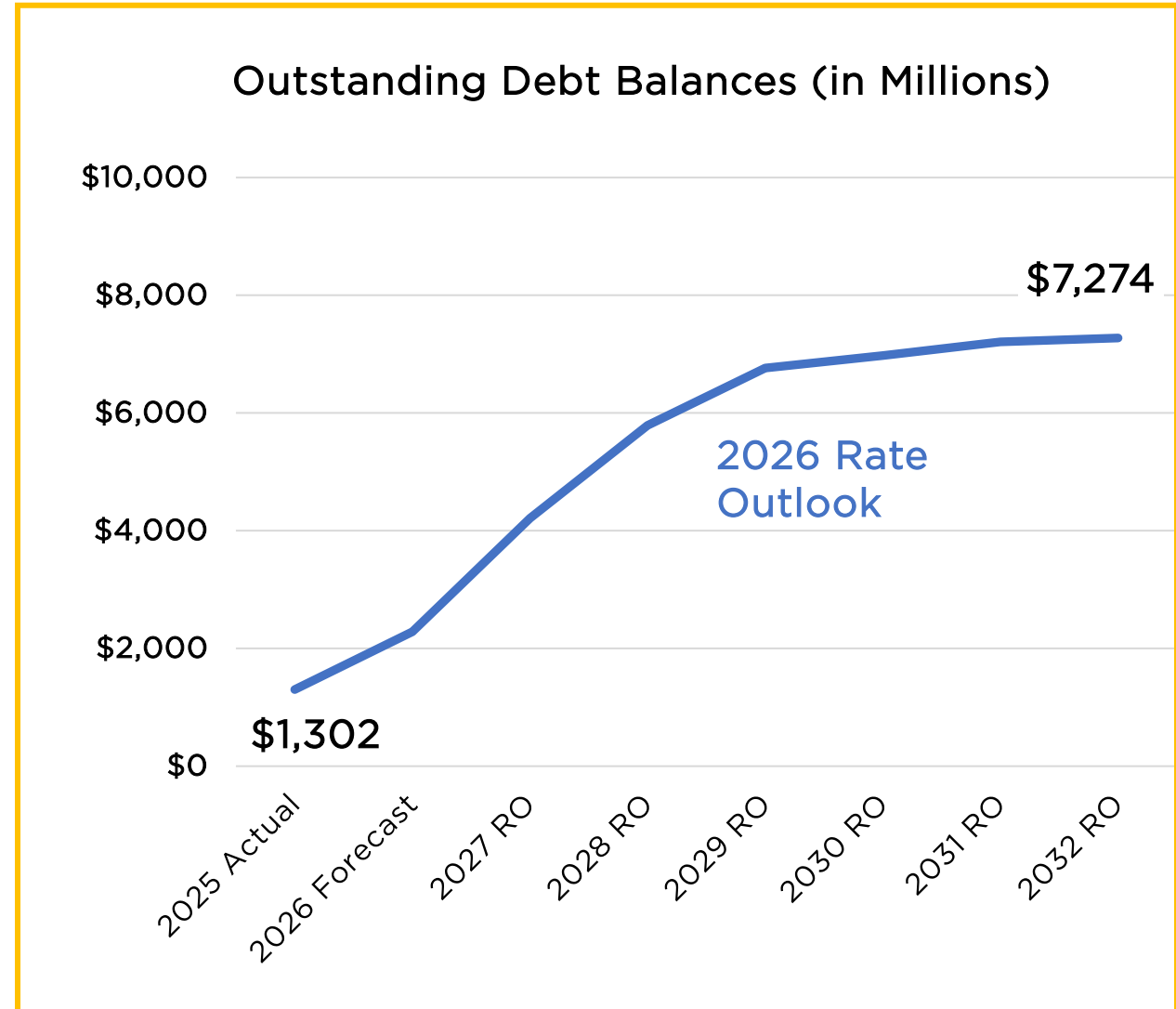
CFR = Construction From Revenue
WPC = Wholesale Power Contract

RO = Rate Outlook

WPC = Wholesale Power Contract

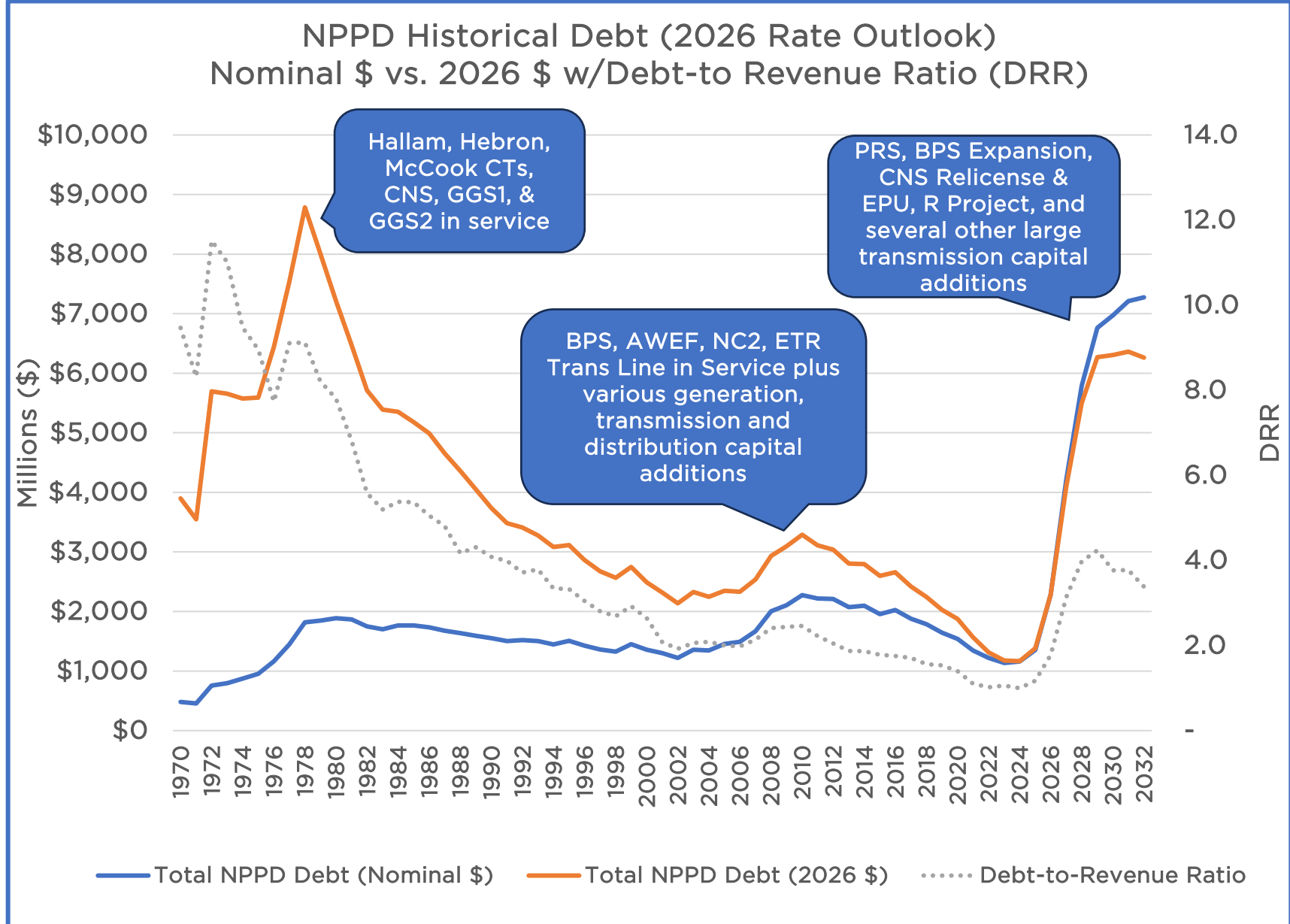
Outstanding Debt Projected to Peak at \$7.3B in 2032

- Debt balance reflects all outstanding debt, including short-term credit programs and long-term revenue bonds across all levels of service
- New generation and transmission capital investments are financed over the useful life of the asset (Ex: 30 years)
- Peak outstanding debt aligns with the in-service date of the BPS Expansion
- Peak outstanding debt begins to decrease after 2032, using current assumptions



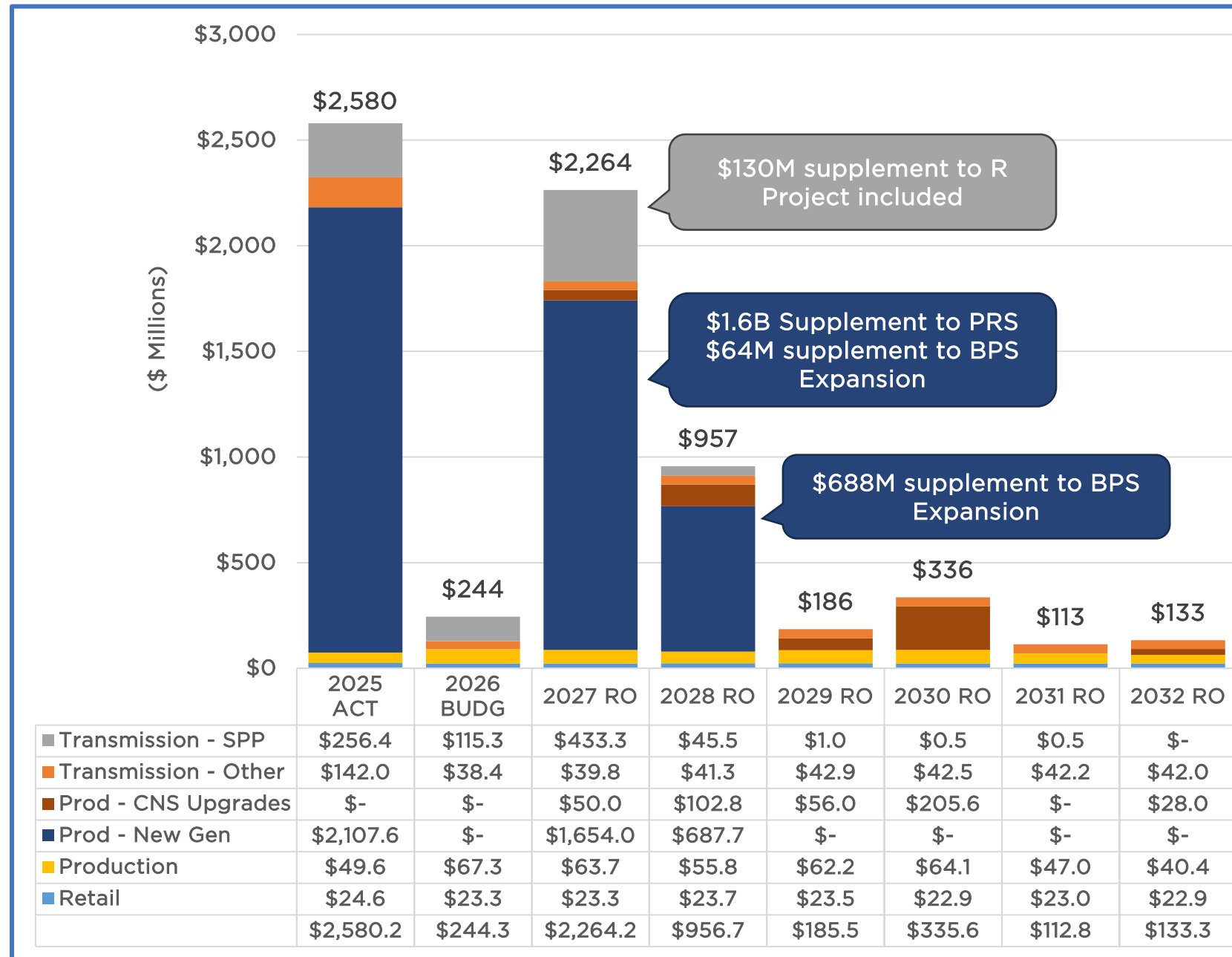
Historic Capital Investments

- The projected \$7.3B debt balance in 2032 remains below NPPD's inflation-adjusted peak of \$9B in the late 1970s—reflecting strong financial positioning despite historic investment levels
- NPPD has a strong history of responsibly financing generation and infrastructure to deliver lasting value for customers



Capital Budget Forecast includes New Generation Supplements

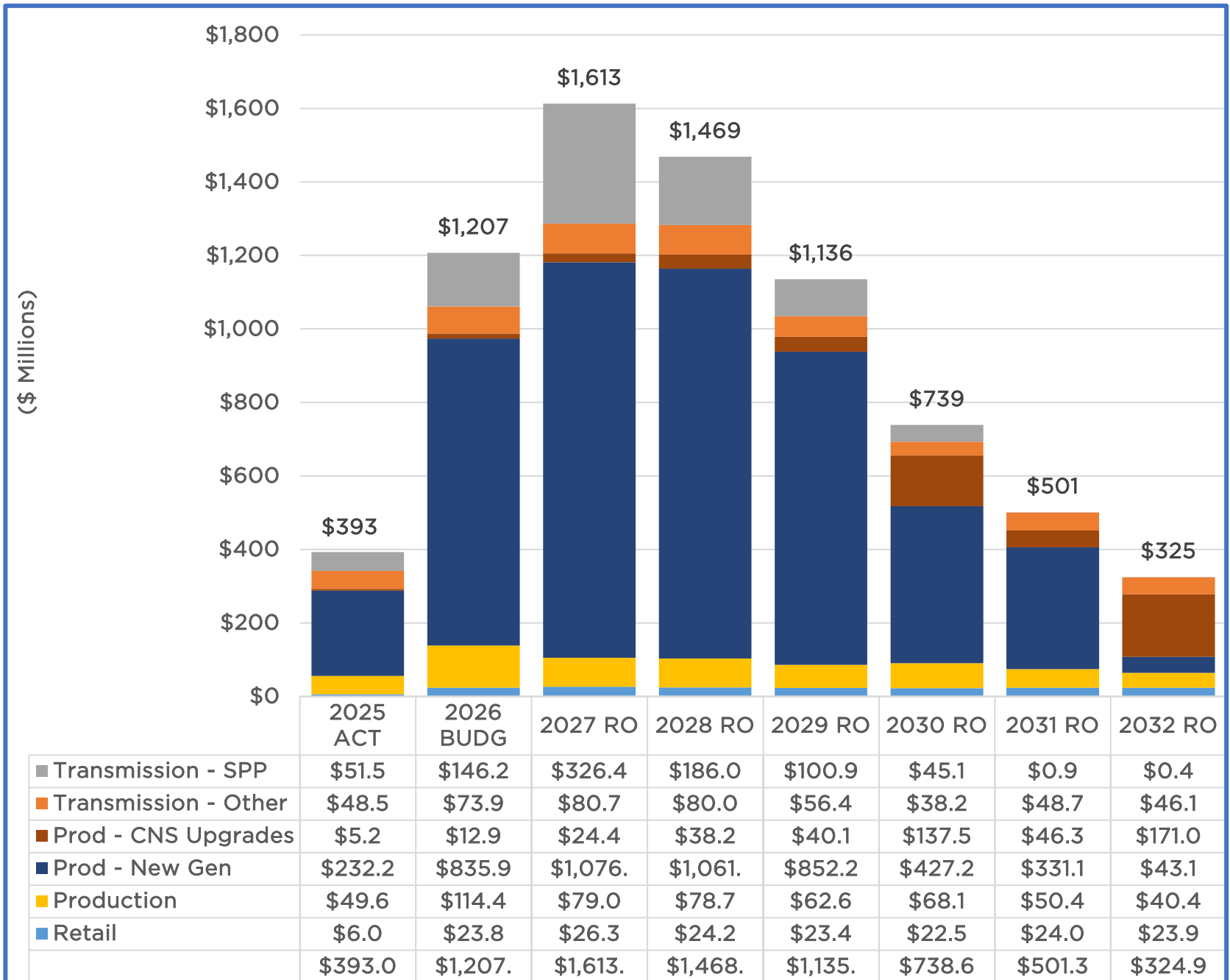
- Transmission - SPP category includes NTC projects which were part of the 2024 & 2025 Integrated Transmission Plan, and R Project
- CNS Upgrades category includes projects related to the Subsequent License Renewal (SLR) & Extended Power Uprate (EPU)
- New Generation category includes projects related to Princeton Road Station (PRS) & Beatrice Expansion



NTC = Notice to Construct SPP = Southwest Power Pool

Open + Budgeted Capital Project Cashflow Expected to Peak in 2027

- Transmission – SPP category includes NTC projects which were part of the 2024 & 2025 Integrated Transmission Plan
- CNS Upgrades category includes projects related to the Subsequent License Renewal (SLR) & Extended Power Uprate (EPU)
- New Generation category includes projects related to Princeton Road Station (PRS) & Beatrice Expansion



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Projected Wholesale Rate Impacts and Rate Projections

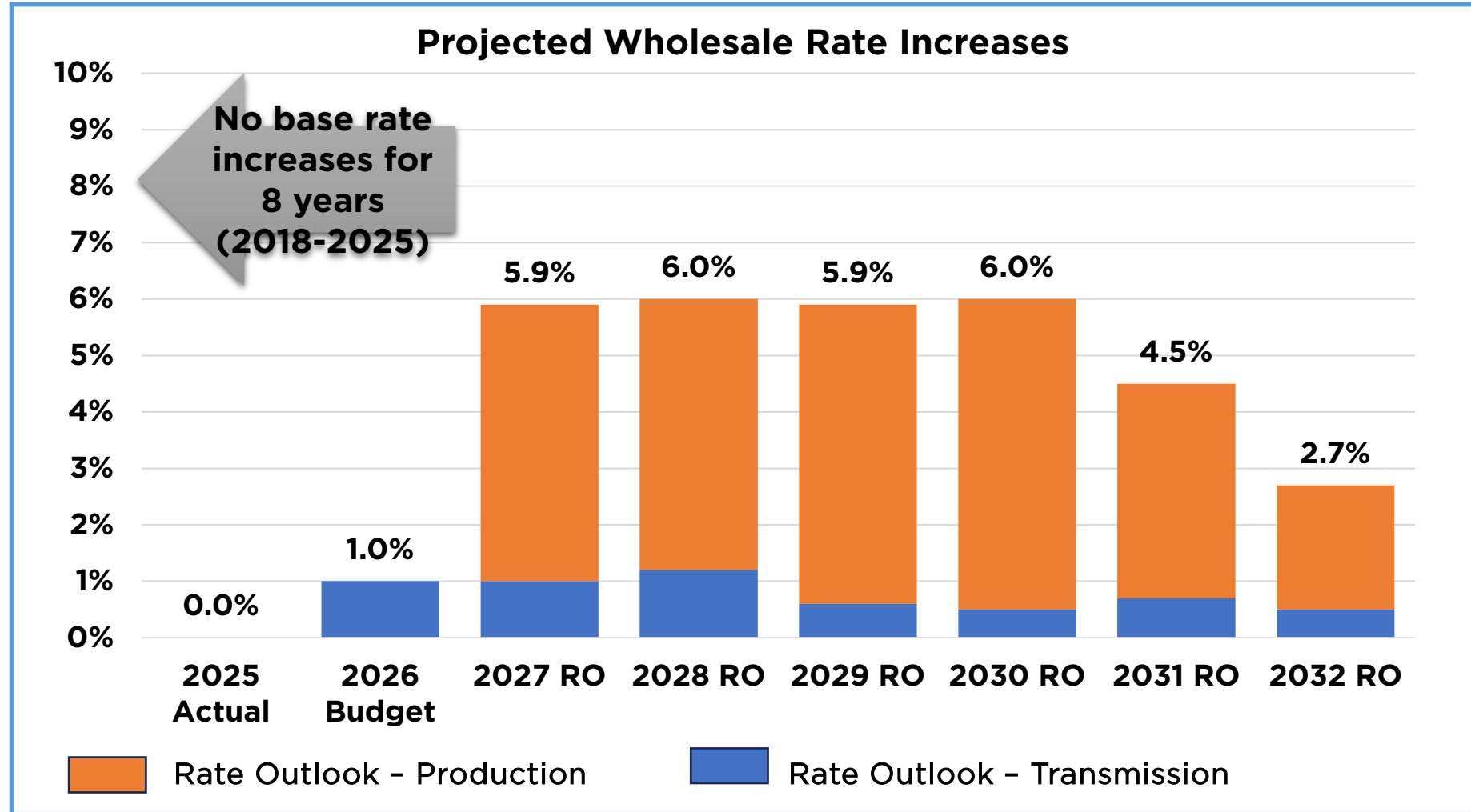
Projected Wholesale Rate Increases Driven by Higher Revenue Requirements

Production:

- Base rate increase of 4.9% in 2027, then rate increases from 0.0% - 7.5% in 2028 - 2032
- Use of \$32.0 million of RSF's in 2027 to offset revenue requirements (Approx 3.5% impact)

Transmission:

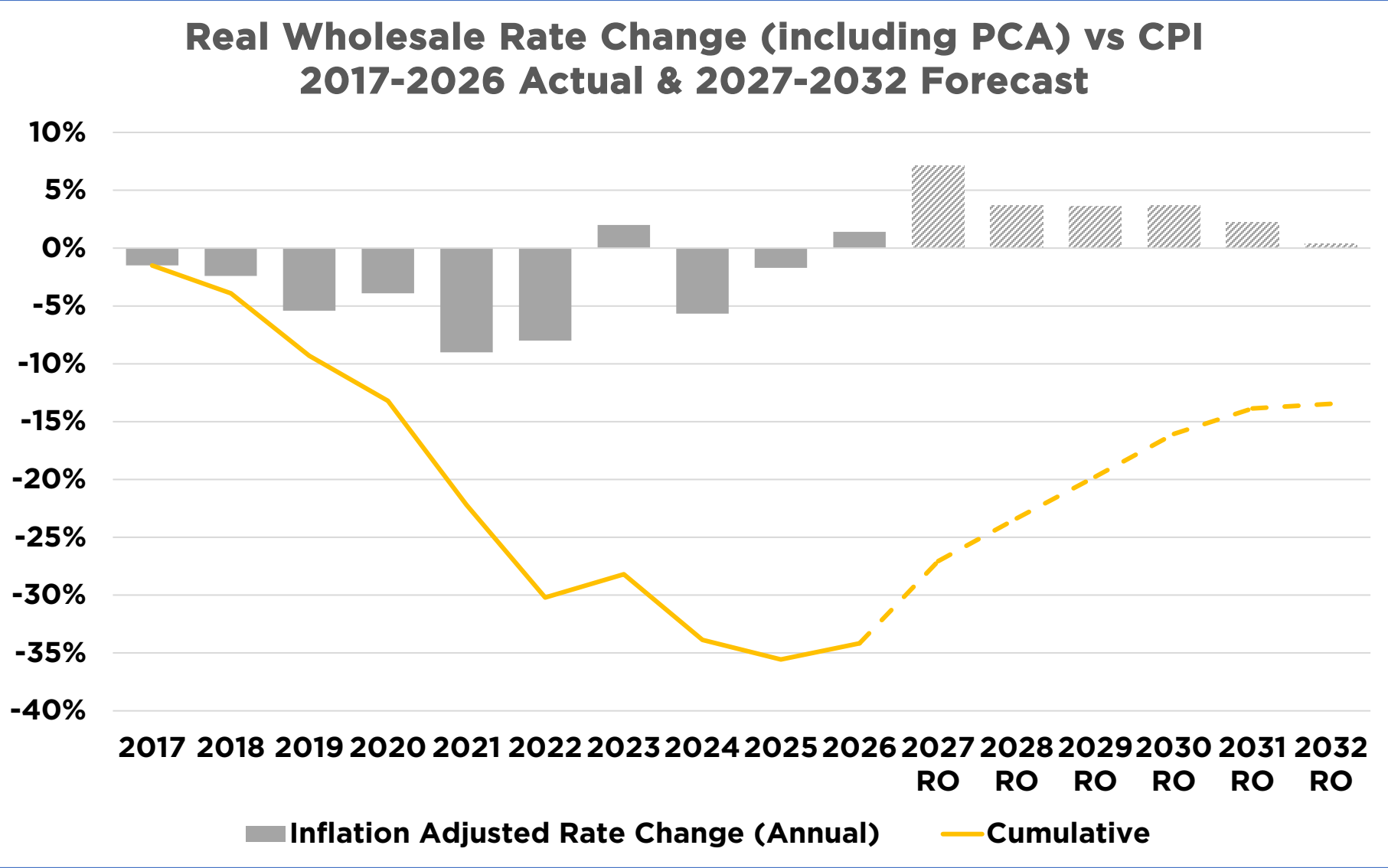
- Base rate increase of 11.2% in 2027, then rate increases from 0.0% - 14.2% in 2028 - 2032



Revenue requirements exceed revenues resulting in the need for rate increases

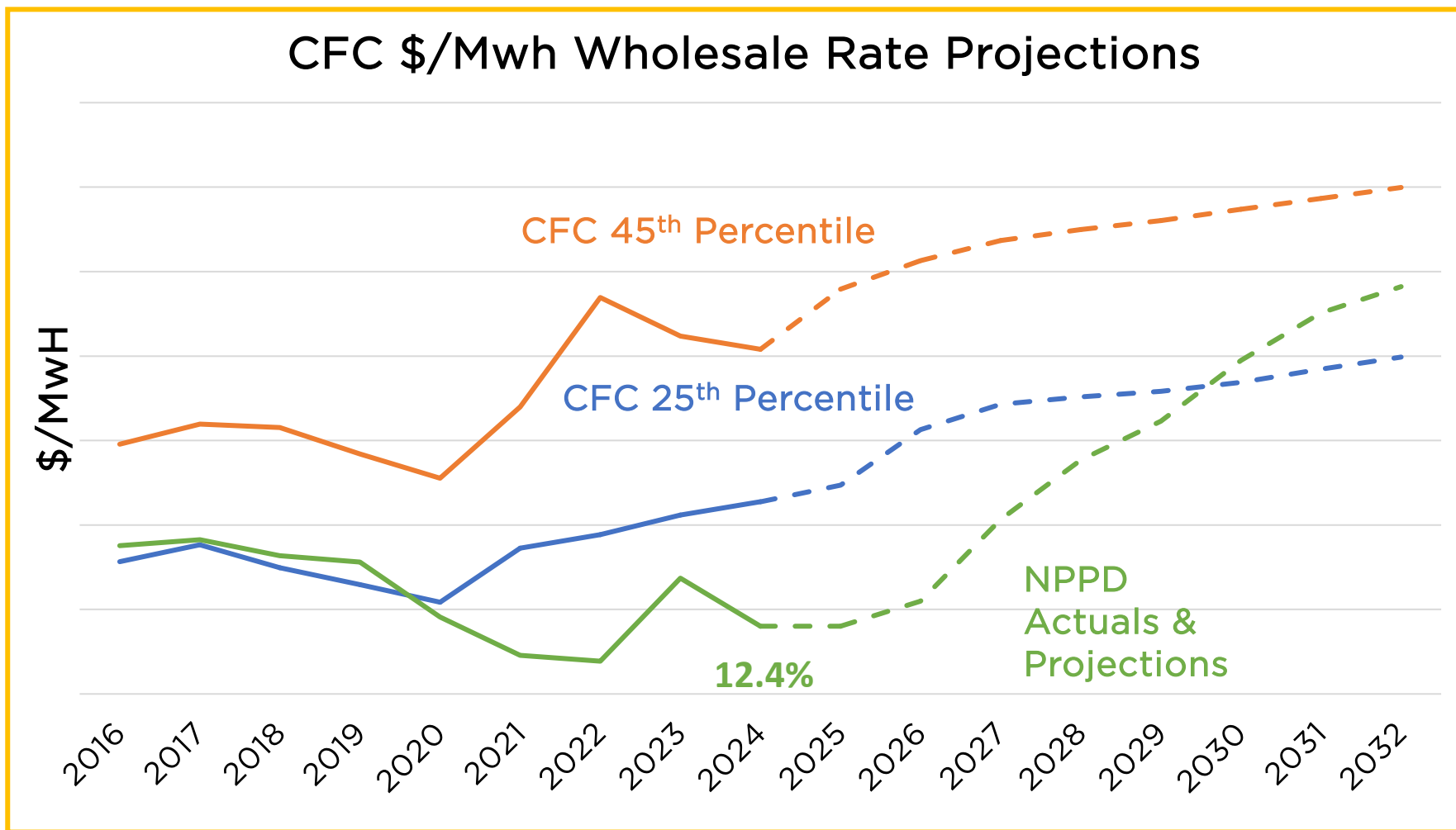
Inflation is Outpacing Wholesale Rate Adjustments

- Wholesale rates trailed inflation in nearly all historical years (2017-2026), with 2023 as the only year where rates exceeded inflation
- Forecasted wholesale rate increases from 2027 onward are expected to outpace inflation
- Even with projected increases, cumulative wholesale rates remain 13% below inflation across the full 16-year period.



Wholesale Rates Projected To Exceed The CFC 25th Percentile But Do Not Exceed 45th Percentile

- NPPD's wholesale rates have historically been at or lower than the CFC 25th percentile
- Wholesale rates are trending up over the RO period and wholesale rates temporarily exceed the 25th percentile
- Wholesale rates remain below the 45th percentile
- CFC 25th and 45th projections are as of February 2026 and are subject to change annually
- Acknowledge that work needs to be done in the outer years to maintain best quartile



Wholesale Rate Increases from 2023-2027 Range from 0% to 15%

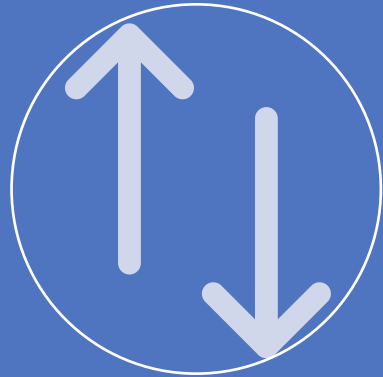
Wholesale Provider	State (Based)	2023	2024	2025	2026	2027 (Proposed)	Cumulative
Nebraska Public Power District	NE	0.0%	0.0%	0.0%	1.0%	5.9%*	6.9%
Basin Electric Power Cooperative	ND	(1.7%)	1.7%	6.5%	10.0%	TBD	16.5%
Grand River Dam Authority	OK	0.0%	11.0%	4.1%	4.1%	TBD	19.2%
Municipal Energy Agency of Nebraska (MEAN)	NE	6.0%	5.0%	9.8%	3.0%	TBD	23.8%
Platte River Power Authority	CO	5.0%	5.0%	6.3%	6.3%	7.5%*	30.1%
Santee Cooper	SC	0.0%	0.0%	15.0%	6.4%	TBD	21.4%
Tri-State Generation & Transmission Association	CO	0.0%	6.4%	0.0%	7.5%	TBD	13.9%

*Proposed, Not Board approved

Meeting the Challenge Internally to Maintain Rate Stability, Affordability and Manage Risk



Approx \$15M of O&M reductions in 2027 and \$10M there after. Equating to 1.7% avoided rate increase in 2027



Deferred or reprioritized \$77M of capital projects to stay near 2027 - 2032 capital targets



Refinanced over \$200M in debt to take advantage of low interest rates, resulting in \$21M (~\$1.5M per year) in saving for customers



Collecting some interest in advance to reduce long term debt service; deferring some interest to maintain rate stability



Utilizing approx. \$228M of 45U credits to offset capital spend



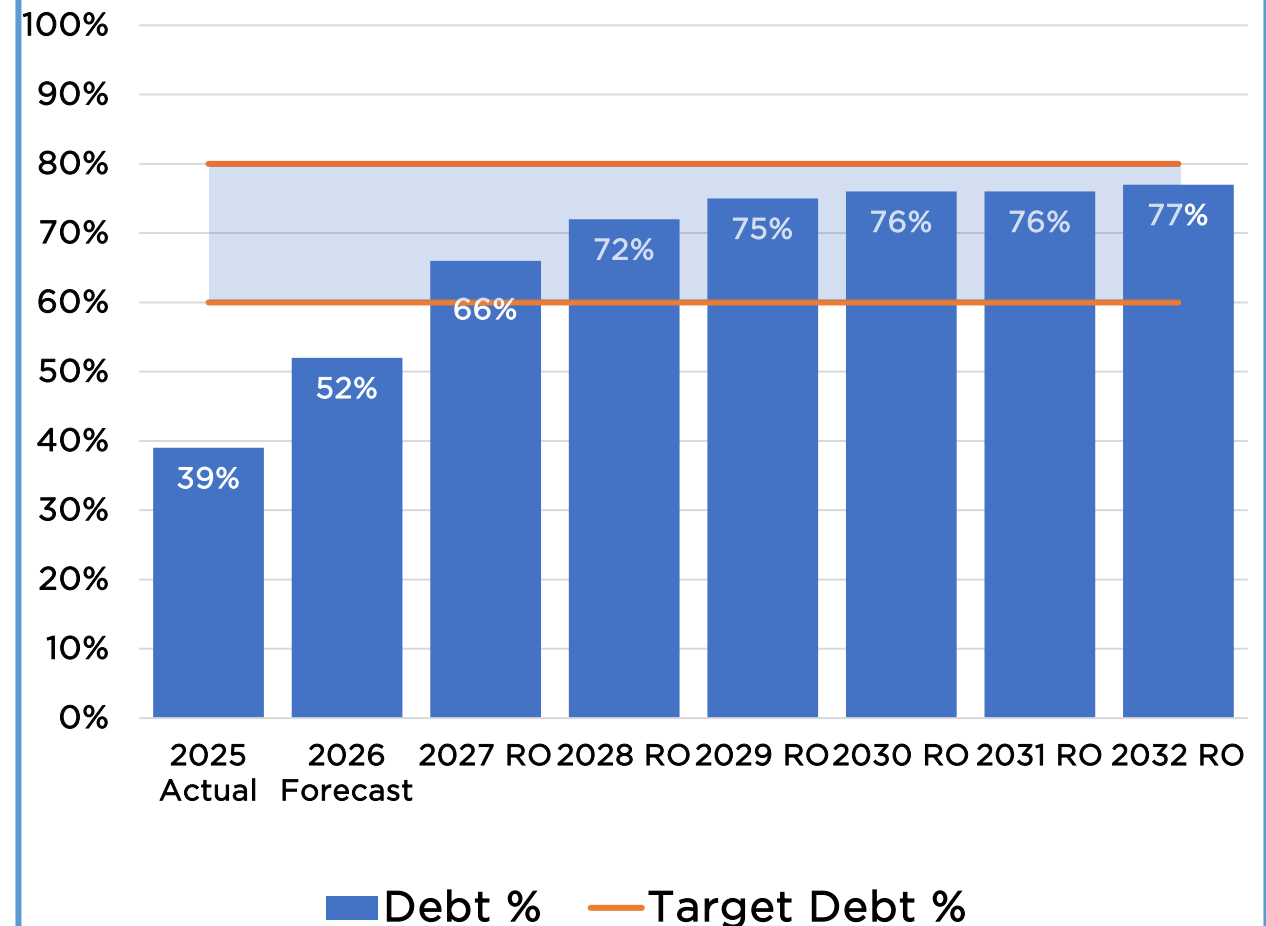
Metrics & Next Steps

The values presented in this section reflect NPPD's total company view, including Production, Transmission, and Retail

Projected Debt/Equity Metric Increases but Remains Within Target Range

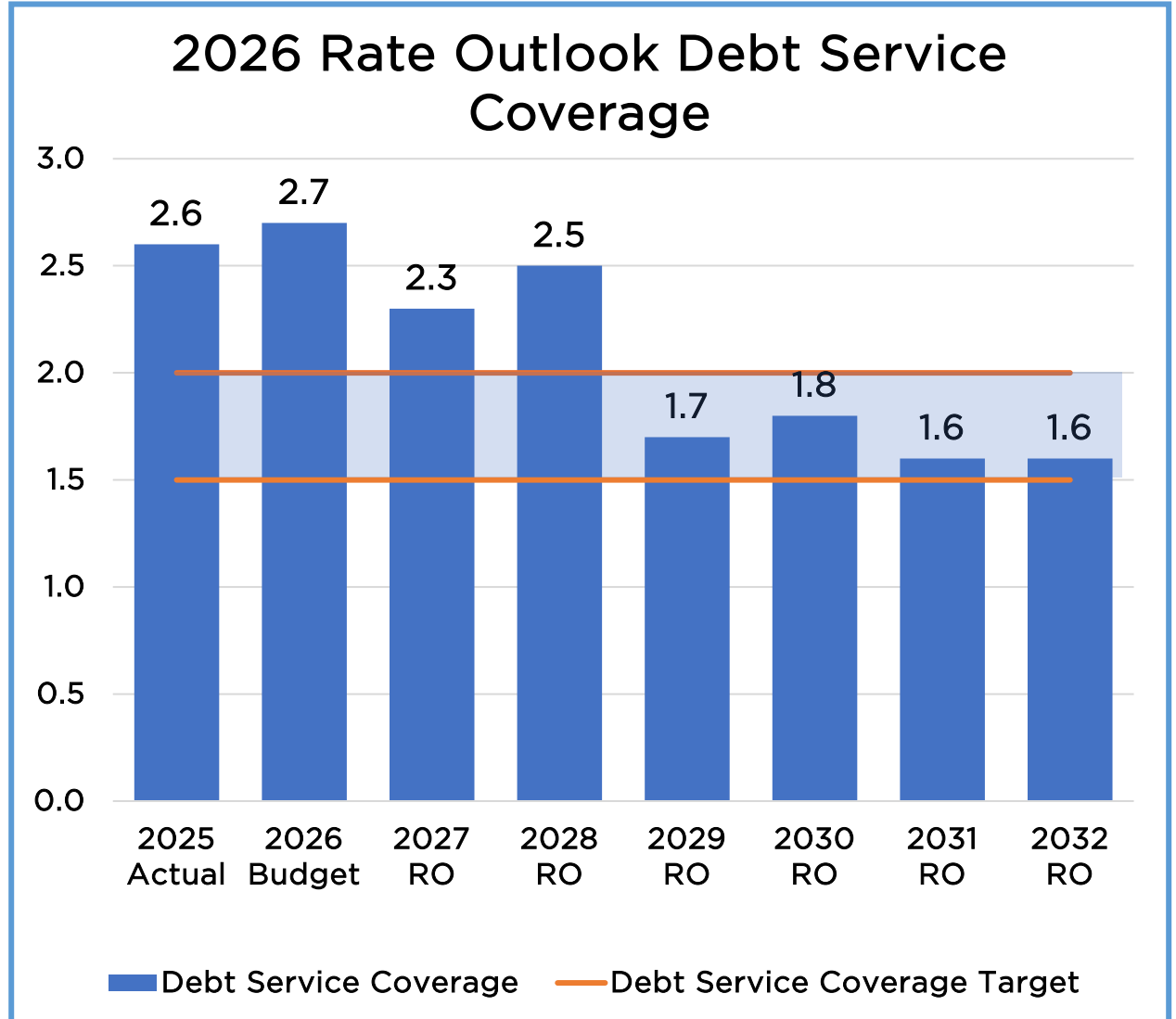
- The debt-to-equity metric increases as the debt on new generation and transmission assets is incurred
- The metric peaks in 2032 but remains within the allowable target range, consistent with rating agency expectations for A-rated utilities
- Long-term projections (not-shown) indicate the ratio gradually declines as debt is paid down and capital spending normalizes
- Should SPP assign NTC projects to NPPD as part of the 2026 or future ITPs, this metric could increase

2026 Rate Outlook Debt/Equity



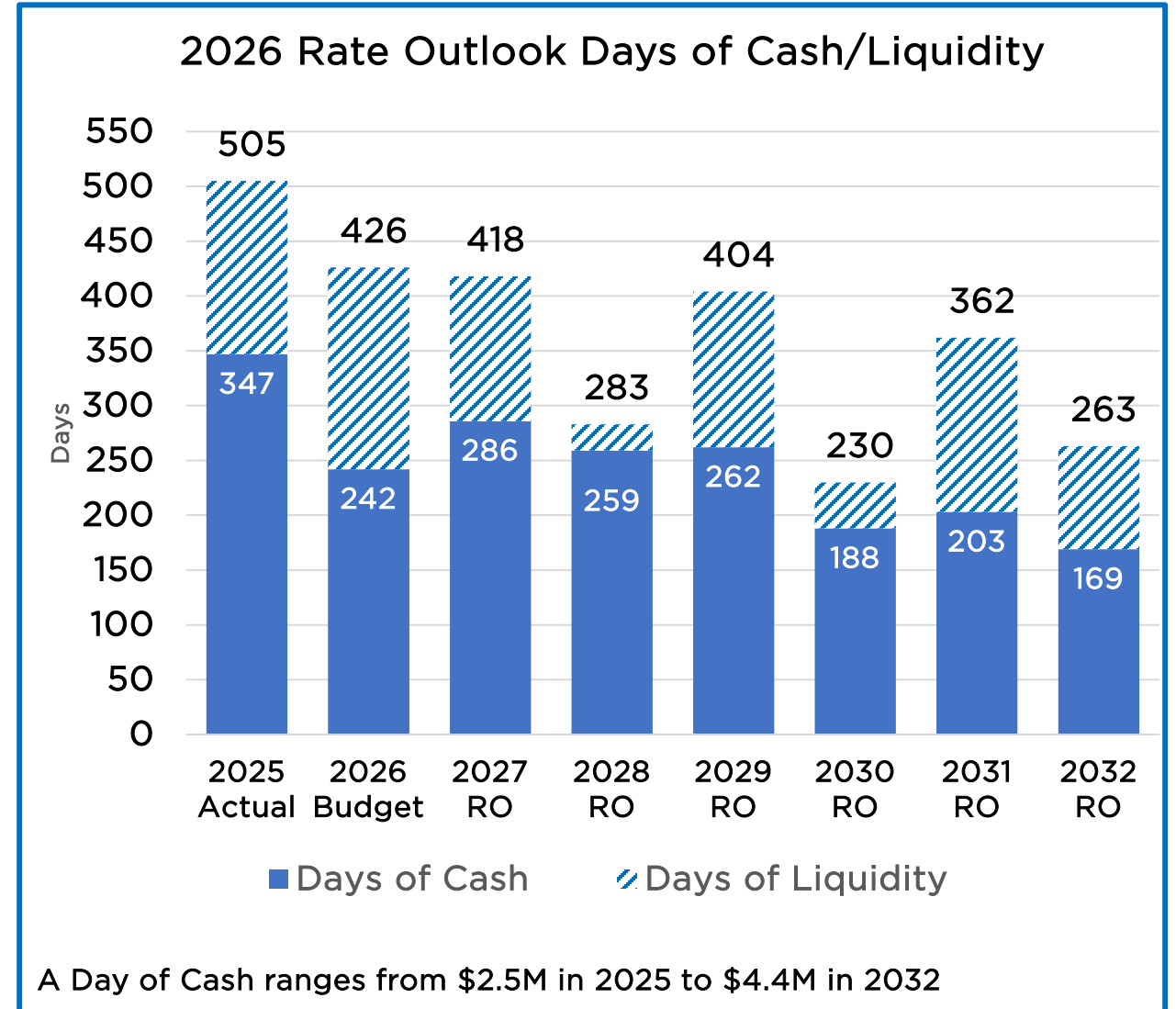
Projected Debt Service Coverage Decreases But Remains Within Target

- Coverage declines as new debt service payments begin, reflecting the timing of major capital investments
- Projected coverage levels remain within the new target range, consistent with rating agency expectations for A-rated utilities

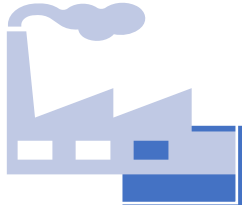


Projected Days of Liquidity Decreases Over Rate Outlook Period

- Liquidity declines steadily through 2032 but remains above the target range which is aligned with rating agency expectations for A-rated utilities
- The decline in cash is driven primarily by use of rate stabilization funds, 45U credits, as well as increase in operating expenses
- The increases and decreases in liquidity is driven by timing of capital investments and the related bond issuances

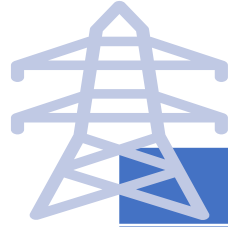


Summary of Proposed 2027-2032 Rate Outlook Recommendations



2027 Production

- 4.9% production base rate increase
- \$32 M of Production RSF greater than 10% limit used to offset revenue requirements (Approx 3.5% impact)



2027 Transmission

- 11.2% transmission base rate increase



2027 Wholesale

- 5.9% overall wholesale base rate increase
- Supports Board SD-04 – Cost Competitiveness with 2027 rates projected to fall within CFC’s Best Quartile

2028- 2032

Uncertainties in timing, costs, and service options for new load—along with related debt—will continue to evolve, affecting future rate projections.

Next Steps/Timeline

	Date	Topic
✓	Apr 8	2026 RO Kickoff at Customer Committee
✓	Jun 10	2026 RO Results at Customer Committee
	Jun 23	2026 RO Results at Wholesale Customer Meeting
	Jul 9	Review GFPS Rate Study results and preliminary 2027 GFPS rates with NPPD Board via e-mail (No Board meeting in July)
	Jul 23	Review GFPS Rate Study results and preliminary 2027 GFPS rates with Customers
	Aug 12	Review Proposed 2027 GFPS rates with Customer Committee
	Oct 7	Review Proposed 2027 Budget with Customer Committee
	Nov 12	Request Action on 2027 Budget & Wholesale rates from NPPD Board
	Jan 1, 2027	Proposed Effective Date



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Questions

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