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

NPPD Board of Directors Meeting  
Finance Committee  
April 2026

Laura Kapustka  
Executive Vice President & Chief Financial Officer



**Nebraska Public Power District**

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# Objective

**Provide an update on the results of the  
2026 Bond financing**

# Purpose of the 2026 Bond Issue

- **Bonds were 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**

# Comment from the Senior Manager (Bank of America)

**“Last Tuesday (April 21) has proven to be pretty much the perfect day to price your transaction as this week saw increased supply, increased volatility across global markets, and higher MMD.”**

- **Energy Northwest priced a \$1.2bn deal April 30th and makes for a good comparable pricing. The punchlines are:**
  - **NPPD priced at lower yields across all maturities (by 2 to 26 basis points)**
  - **This was driven in part by the increases in MMD**
  - **NPPD’s credit spreads were very much in line with Energy NW**
  - **NPPD was no wider than 4 bps**
  - **Despite the fact that Energy NW is rated 2 notches higher than NPPD by all three agencies.**

# Comments from our Financial Advisor PFM

## **A few key observations from the initial order period:**

- Vanguard placed the largest single order among the 81 unique investors.
- 81 unique investors participated — significantly above PFM's public power deal average of 54 unique investors for highly successful pricings reflecting the strength of NPPD's credit profile and the effectiveness of the pre-marketing and roadshow program.
- Investors who had engaged with NPPD management during pre-marketing followed through with orders, validating the roadshow effort.
- No investor declined participation on the basis of credit concerns or issuer approval issues. Where investors passed, the decision was based on pricing preference, not credit.
- Zero investors elected to utilize the available Assured Guaranty bond insurance, reflecting broad confidence in NPPD's underlying credit quality.

**Did the downgrade from S&P impact pricing of the bonds? No - the bonds priced closer to a AA rating than the A rating that we actually have.**

**“The collaborative effort between BofA, PFM, and the NPPD team produced an outcome that exceeded deal objectives across pricing, investor diversification, and market execution.”**

**It was a great day to have a great day!**

# Series Sizes for the 2026 Bond Issue

Series	Purpose	Actual 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>~\$469.2 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>~\$350.6 million</b>
<b>Series C</b>	<b>Taxable Production</b> (To comply with private business use requirements)	<b>~ \$5.8 million</b>
<b>TOTAL</b>		<b>~\$825.6 million</b>

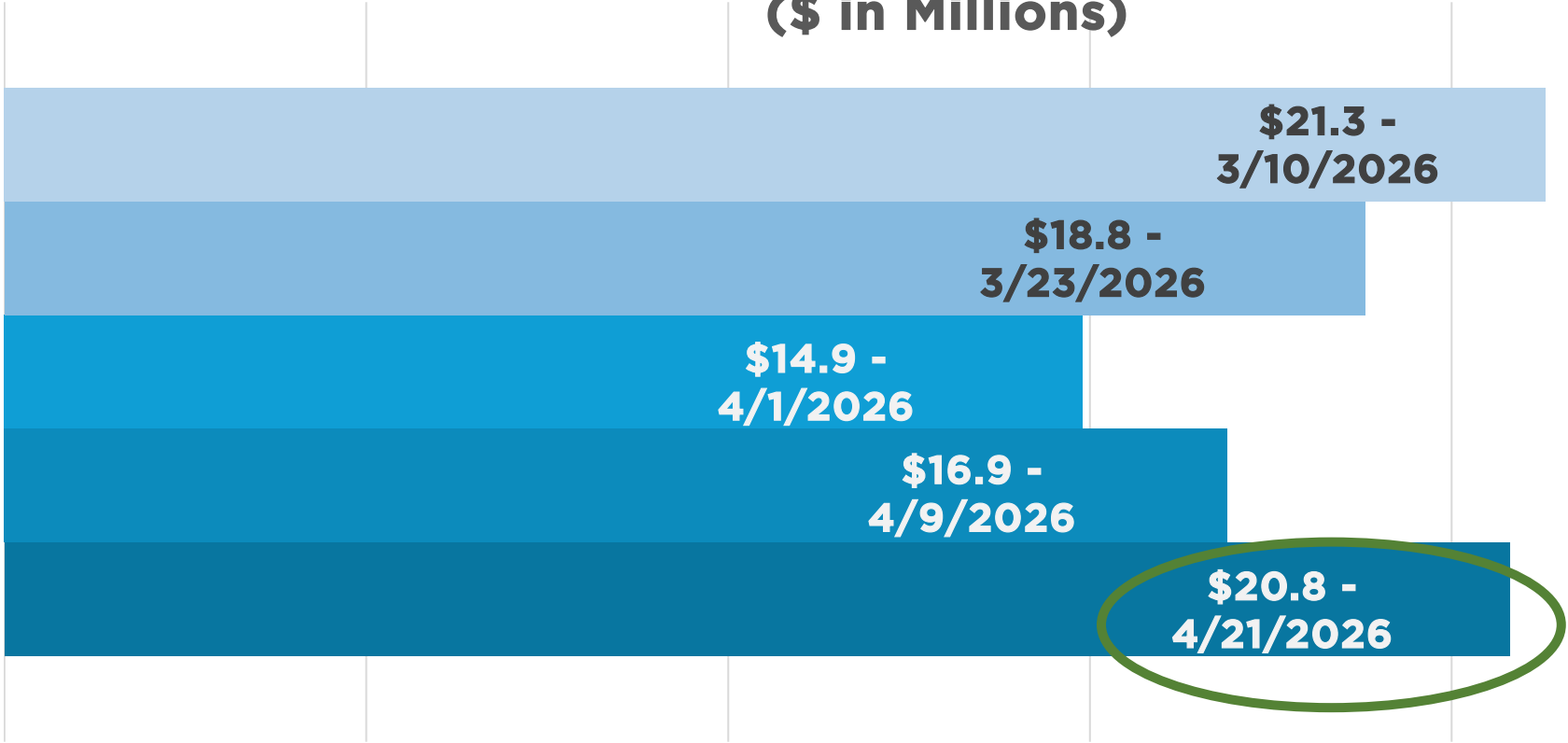
# Parameters (included in the Resolution) and Actuals for the 2026 Bond Issue

	Parameter	Actual
<b>Principal Amount Not to Exceed</b>	<b>\$1.3 billion</b>	<b>\$825.6 million</b>
<b>Underwriters Discount Not to Exceed</b>	<b>1%</b>	<b>0.4%</b>
<b>Interest Rate Not to Exceed</b>	<b>6.5%</b>	<b>5.25%</b>
<b>Aggregate Present Value Savings for Refunded Bonds, Not Less Than</b>	<b>3%</b>	<b>8.4%</b>
<b>True Interest Cost Not to Exceed</b>	<b>5.5%</b>	<b>4.12%</b>
<b>Final Maturity Not Later Than</b>	<b>January 1, 2061</b>	<b>January 1, 2057</b>

**At the beginning of the sale on April 21, bond orders for \$3.8B (4.5X what was available) were received. The pricing on the bonds was adjusted (decreasing the cost to NPPD) which resulted in overall debt service savings of \$4.1M!**

# Savings from Refunding the 2015 and 2016 Bonds

2015 and 2016 Refunding Savings - Projected and Actual  
(\$ in Millions)



The backup plan included not refunding the bonds. As the pricing date neared, we decided to move ahead with the refunding, and actual refunding savings aligned closely with the estimate from early March!

# The Team: 2026 Bonds

## Senior Manager

- BofA Securities
- J.P. Morgan

## Co-Managers

- Goldman, Sachs & Co. LLC
- Ramirez & Co., Inc.

## Bond Counsel

- Norton Rose Fulbright US LLP

## Underwriter's Counsel

- Nixon Peabody

## Financial Advisor

- PFM

## External Auditor

- PricewaterhouseCoopers LLP

## Trustee

- The Bank of New York Mellon Trust Company, N.A

## NPPD Team:

- **Cristal Menke**
- **Crystal Harper**
- **Lynn Feecken**
- **John McClure**
- **Tom Kent**
- **Jan Modelski**
- **Donna Jaixen**
- **All Vice Presidents**
- **Countless others in the organization that provided input and assistance!**

# **Next step – Close the 2026 Bond Issue!**

**May 12 – Closed on the 2026 Bonds**

**Received funds and paid down the Tax-Exempt Revolving Credit Agreement & Commercial Paper**

**Whew – Time to celebrate....and start preparing for the next bond issue later in 2026!**



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## Questions

Stay connected with us.



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