WORKING TOGETHER

to power the Good Life

Nebraska Public Power District

Always there when you need us

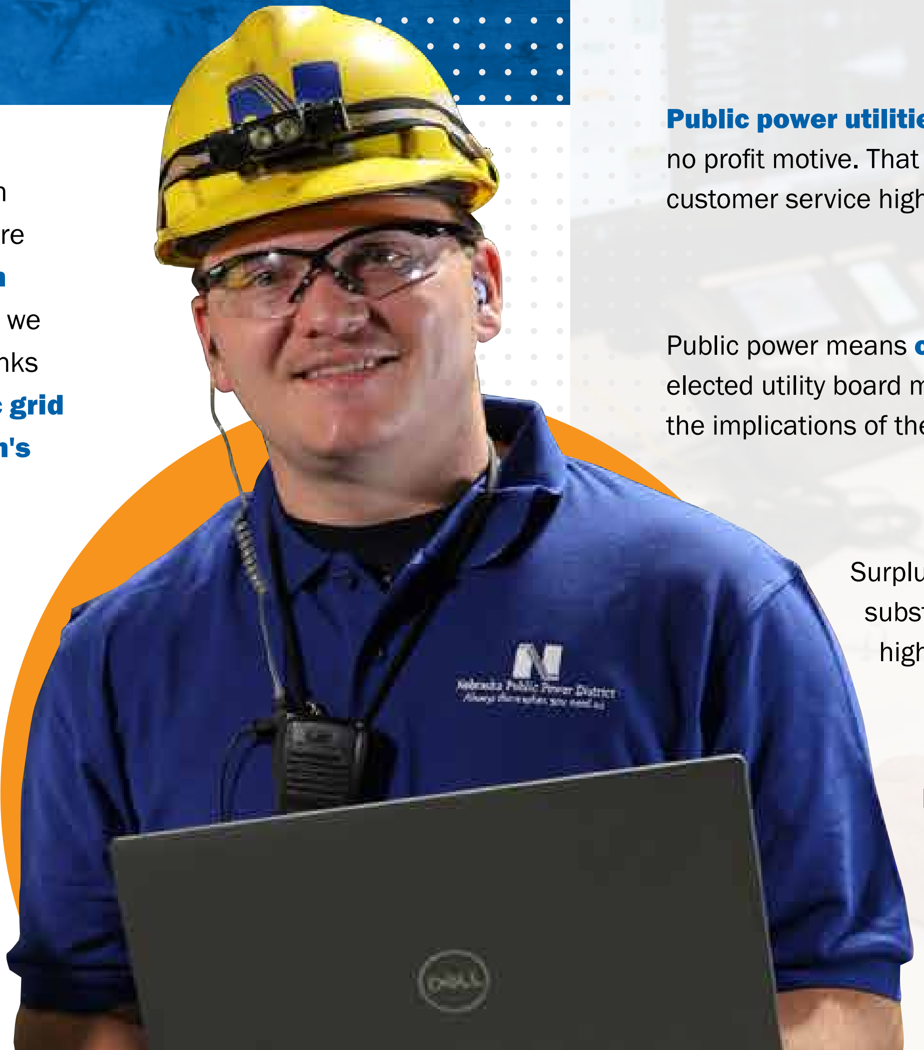
WE'VE BEEN POWERING NEBRASKA TOGETHER

for more than 50 years

At Nebraska Public Power District, we take pride in working with our wholesale customers to help power the "Good Life." For more than a century, **we've worked together to bring generation facilities on-line and build the necessary infrastructure** we all still benefit from today. This is why Nebraska consistently ranks as one of **the nation's most reliable and resilient electric grid infrastructures** and consistently provides some of the **nation's lowest-cost electricity** to our customers.

WORKING TOGETHER — A PUBLIC POWER TRADITION

Utilities working together to generate and deliver reliable, affordable electricity and **putting customers first is the hallmark of public power in Nebraska**. Rest assured, NPPD will carry public power's legacy forward by **actively listening to and seeking feedback from our wholesale customers**. Together, we're bringing the best of public power to Nebraskans.



FOCUSED ON DELIVERING

the benefits of public power to all

LOW-COST POWER

Not-for-profit, cost-of-service-based rates mean your electricity price includes only the cost of generating and delivering power to you. The result is **Nebraskans pay some of the lowest energy costs** in the nation.

NOT-FOR-PROFIT

Public power utilities exist to serve customers. Period. There are no stockholders, and thus, no profit motive. That means Nebraska's utilities can focus exclusively on keeping electric rates low and customer service high.

POWERED LOCALLY

Public power means **customers have a voice in decisions made by their utility**. And, because publicly elected utility board members are customers and live in the communities they serve, they carefully consider the implications of the decisions they make.

HIGHLY RELIABLE

Surplus **public power revenues are reinvested into the system** — the power plants, substations, and transmission and distribution lines — to safely generate and deliver low-cost, highly reliable electricity and provide outstanding service to customers.

FOCUSED ON YOU

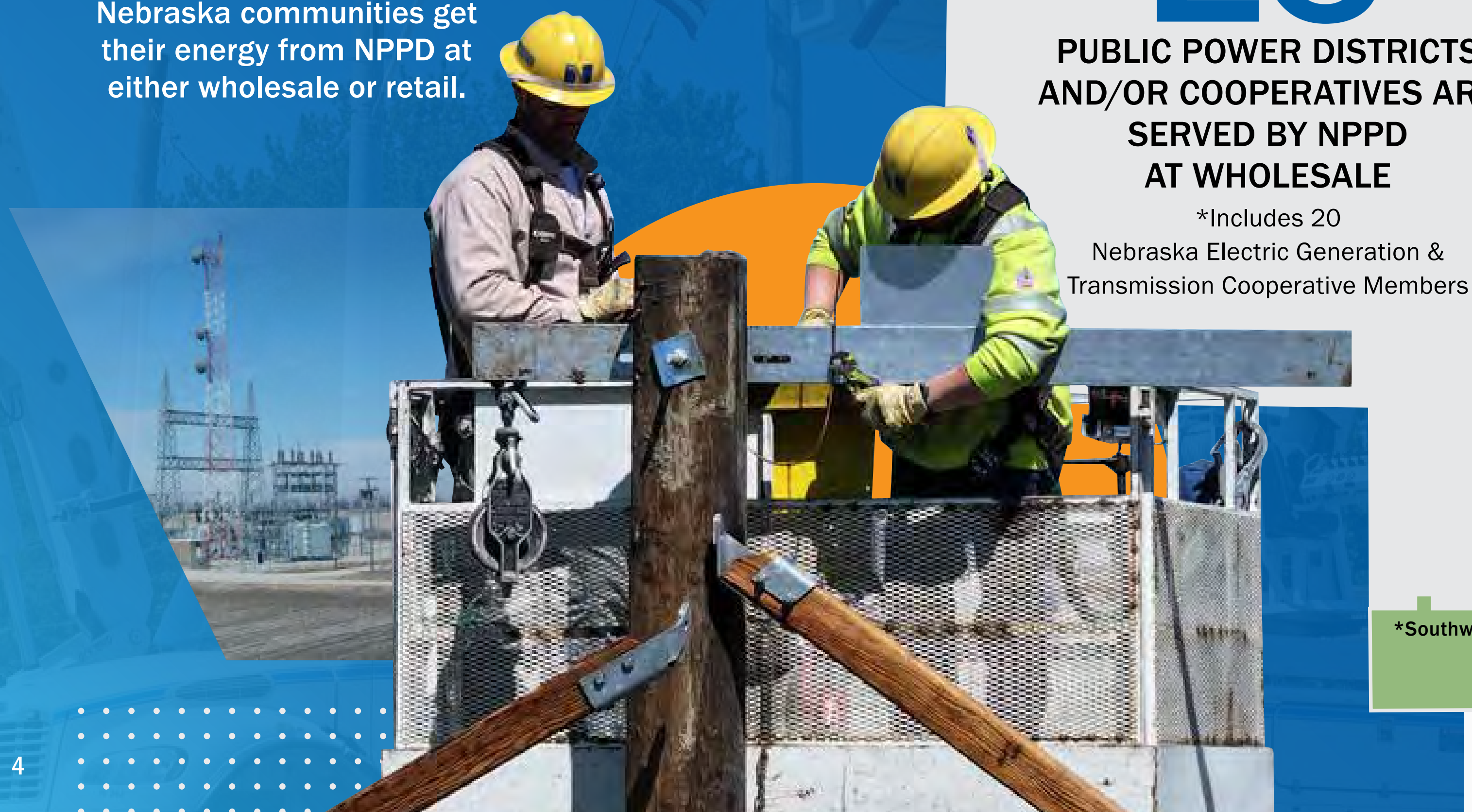
Public power **utilities place a high priority on superior customer service and quick response time**. Nebraskans can count on their friends and neighbors — people who work for their local electric utility — to always try to do the right thing for them and for their communities.

OUR COMMITMENT TO SERVE OUR CUSTOMERS

is at the core of who we are

417 out of 530

Nebraska communities get their energy from NPPD at either wholesale or retail.



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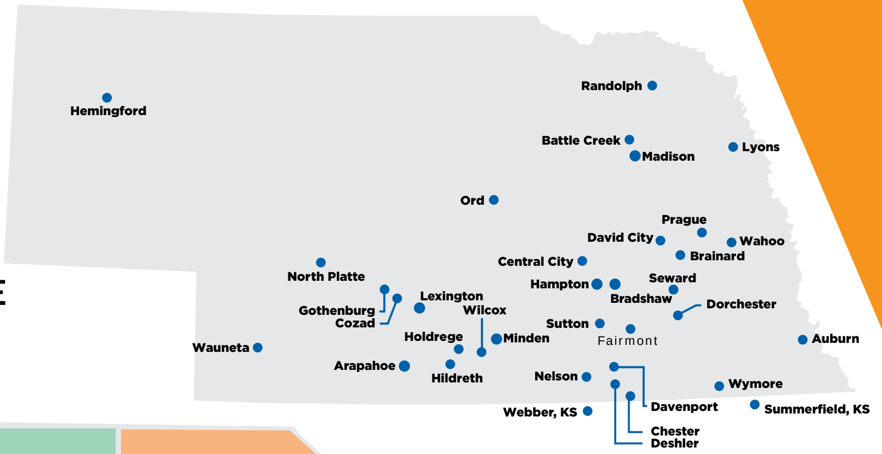
MUNICIPALITIES ARE SERVED BY NPPD AT WHOLESALE



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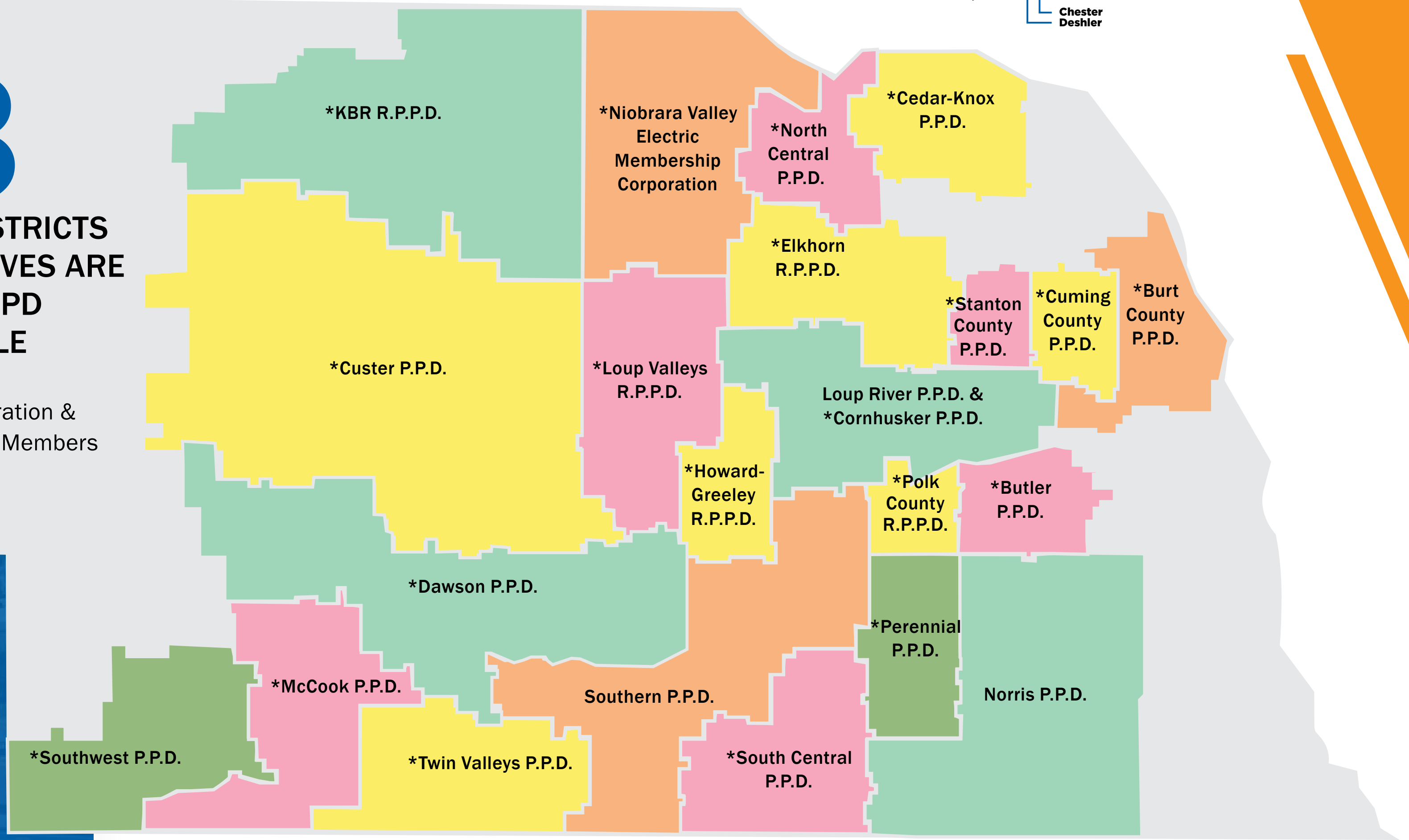
PUBLIC POWER DISTRICTS AND/OR COOPERATIVES ARE SERVED BY NPPD AT WHOLESALE

*Includes 20 Nebraska Electric Generation & Transmission Cooperative Members



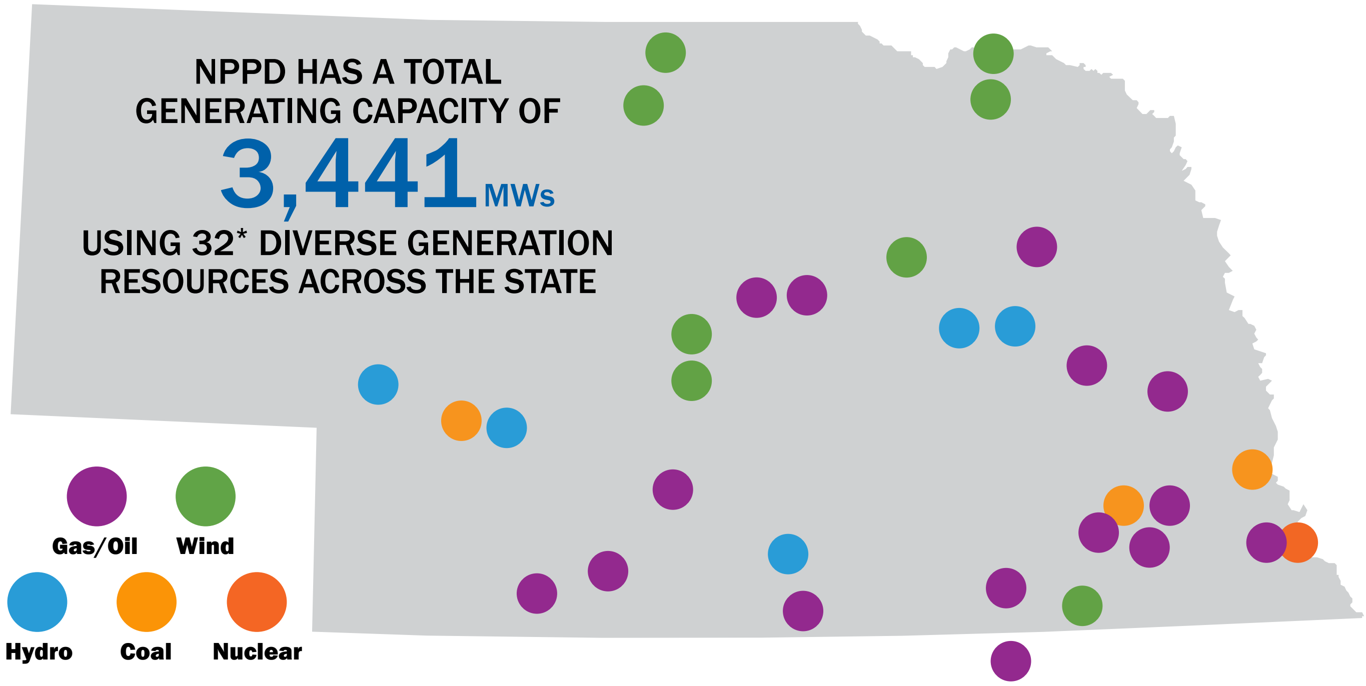
Our power is in the diversity of our generation

For decades, NPPD has had a diverse generation mix, which has allowed us to carefully **balance the reliability and resiliency** of energy delivery **with the affordability** of that power, while also generating electricity in a way that protects Nebraska's natural resources.

NPPD HAS A TOTAL GENERATING CAPACITY OF

3,441 MWs

USING 32* DIVERSE GENERATION RESOURCES ACROSS THE STATE



NEBRASKA CONSISTENTLY RANKS

AMONG THE TOP

NATIONWIDE FOR GRID RELIABILITY

U.S. News & World Report Best States Rankings

99.92%

TRANSMISSION SYSTEM AVAILABILITY PERCENTAGE

2024 Year-End

Over the last five years, our transmission preventable outage score has consistently performed in the **best quartile compared to other utilities.** Our preventative work continues to provide a high level of reliability for customers.

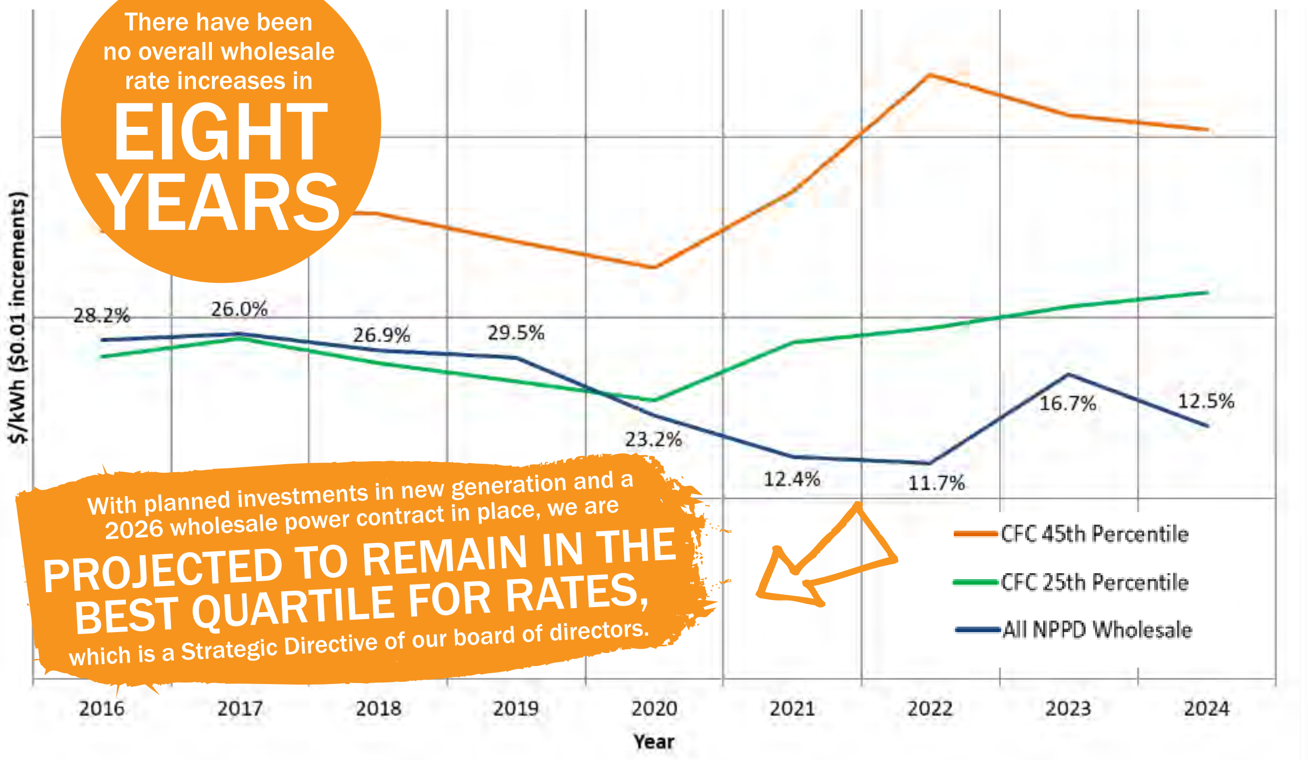
* Includes generation capacity from 11 NPPD owned and operated generating plants and 19 plants over which the District has operating control, and capacity purchase from Omaha Public Power District's Nebraska City Station Unit No. 2.

WE'RE DELIVERING ON BEING COST-COMPETITIVE

for you and your customers

We benchmark our wholesale rates against **more than 800 other electric cooperatives and public power utilities.**

NPPD'S WHOLESALE POWER & TRANSMISSION COST NATIONAL RANKING



Cooperative Finance Corporation (CFC) Survey

SO, WHY NOW

is the question everyone is asking

With the state's ever-changing and growing need for energy, **wholesale power contracts are the cornerstone** for long-term, risk-managed energy planning, financial stability, and a reliable power supply for all utilities.

KEY CONTRACT DRIVERS:

- State-wide load growth
- New load is waiting to call Nebraska home, especially in rural areas
- Changes in Southwest Power Pool's (SPP) Planning Reserve Margins
- New and additional generation needed
- Cooper Nuclear Station relicensing

BUILDING AND FINANCING TIMELINE

10 YEARS — NPPD Building Assets

30 YEARS — NPPD Financing Assets

35 YEARS — Wholesale Power Contract

1. Recovering the costs of new generation and infrastructure over the life of the assets allows for managing potential rate increases and for future users of those facilities to pay for those assets as they benefit from them.

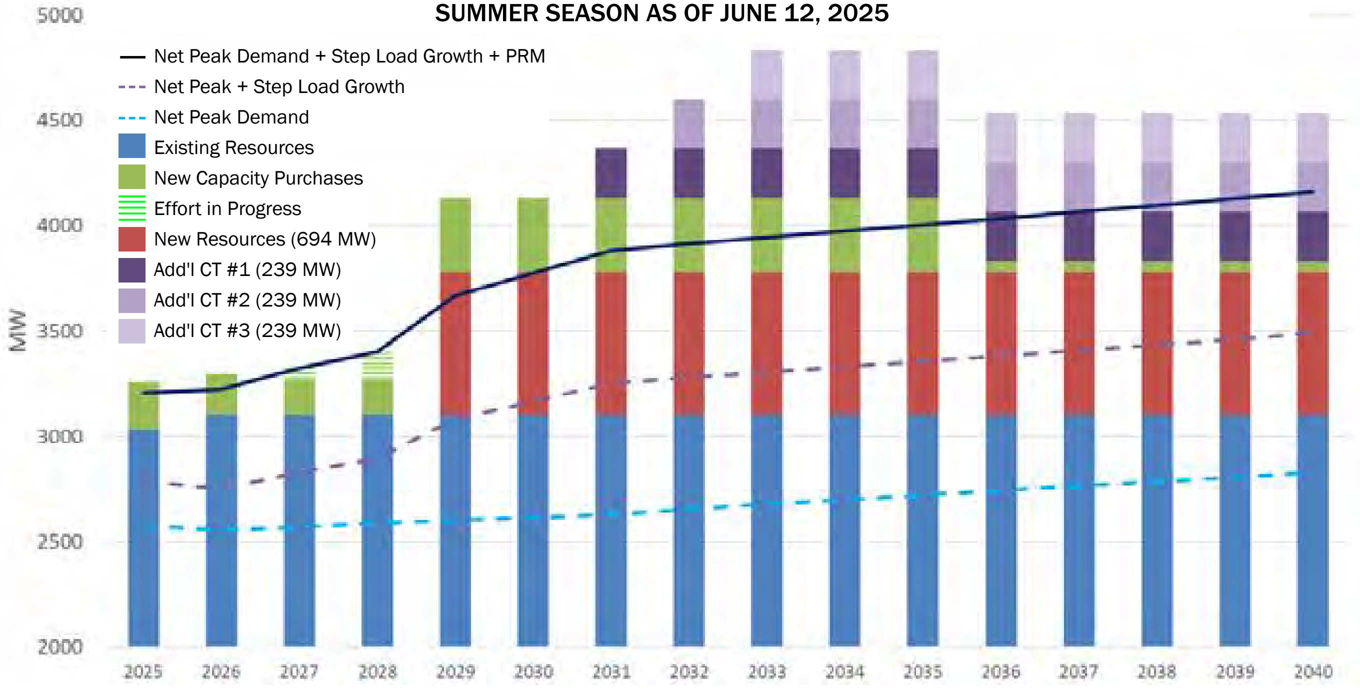
2. A 35-year wholesale power contract allows NPPD to obtain the lowest-cost financing possible, allowing us to affordably power Nebraska's tomorrow, together.

WE'RE EXPANDING OUR DIVERSE GENERATION MIX

to meet your growing energy needs

NPPD's planned new generation **will complement our existing fleet** and strengthen our ability to be the affordable, reliable, resilient provider Nebraskans have come to know and trust. As we look toward the Nebraska of tomorrow, **we are excited to collaborate with our customers** to meet the state's growing energy needs.

ACCREDITED CAPACITY RESOURCE STACK
COMPARISON WITH LOAD & RESOURCE ADEQUACY PROJECTIONS
SUMMER SEASON AS OF JUNE 12, 2025



SPP SUMMER PLANNING RESERVE MARGIN (PRM)
2025 15% (418 MW) | 2026 16% (475 MW) | 2029 17% (585 MW)

OUR PLANNED NEW GENERATION FACILITIES WILL HELP *empower Nebraska's tomorrow*

NPPD's board of directors' approval to **expand our existing generation resources** with combustion turbines and reciprocating internal combustion engine units **will add more capacity and create more flexibility and responsiveness** within our generation mix. We are also pursuing a license extension at **Cooper Nuclear Station, Nebraska's largest single source of carbon-free electricity**.

PROJECT	ESTIMATED MW	LOCATION	ESTIMATED TOTAL COST	TARGET IN SERVICE
Reciprocating Internal Combustion Engines (RICE)	216 MW	Princeton Road Station *North of Sheldon Station*	$789 Million	June 2029
Combustion Turbines (CT)	478 MW	Princeton Road Station *North of Sheldon Station*	$720 Million	June 2029
Combustion Turbines (CT)	717 MW	Beatrice Power Station	$1,052 Million	2031-2033
Cooper Nuclear Station (CNS) License Extension	835 MW	CNS	$115 Million	January 2034

CUSTOMERS HAVE AND WILL CONTINUE TO BENEFIT FROM *a very diverse generation mix*

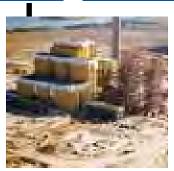
Customers rely on some of the best power generation assets in the region. Our Cooper Nuclear Station, **the state's largest single-unit energy generating facility**, has a strong regulatory standing and is considered **one of the country's best-performing boiling water nuclear power plants**. Gerald Gentleman Station **is the state's largest energy-generating facility** and is recognized as **one of the nation's lowest-cost, coal-fired generating stations**.

Our **emPOWERING Nebraska's Tomorrow generation** will complement all of our dependable resources and strengthen our ability to be the **affordable, reliable, resilient** provider Nebraskans have come to know and trust.

1970s

Cooper Nuclear Station
1974

Hallam McCook Hebron Peakers
1973



Gerald Gentleman Station Unit I
1978

1980s

Gerald Gentleman Station Unit II
1982

1990s

Springview Wind Energy Facility Demonstration Project
1998

2000s

Beatrice Power Station
2005

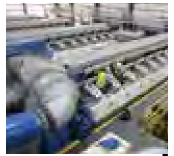
Ainsworth Wind Energy Facility
2005

Nebraska City Station Unit II
2009

2010s

2020s

emPOWERING
Nebraska's Tomorrow



Princeton Road Station RICEs
2029

Princeton Road Station CTs
2029

2030s

Cooper Nuclear Station License Extension
to 2054

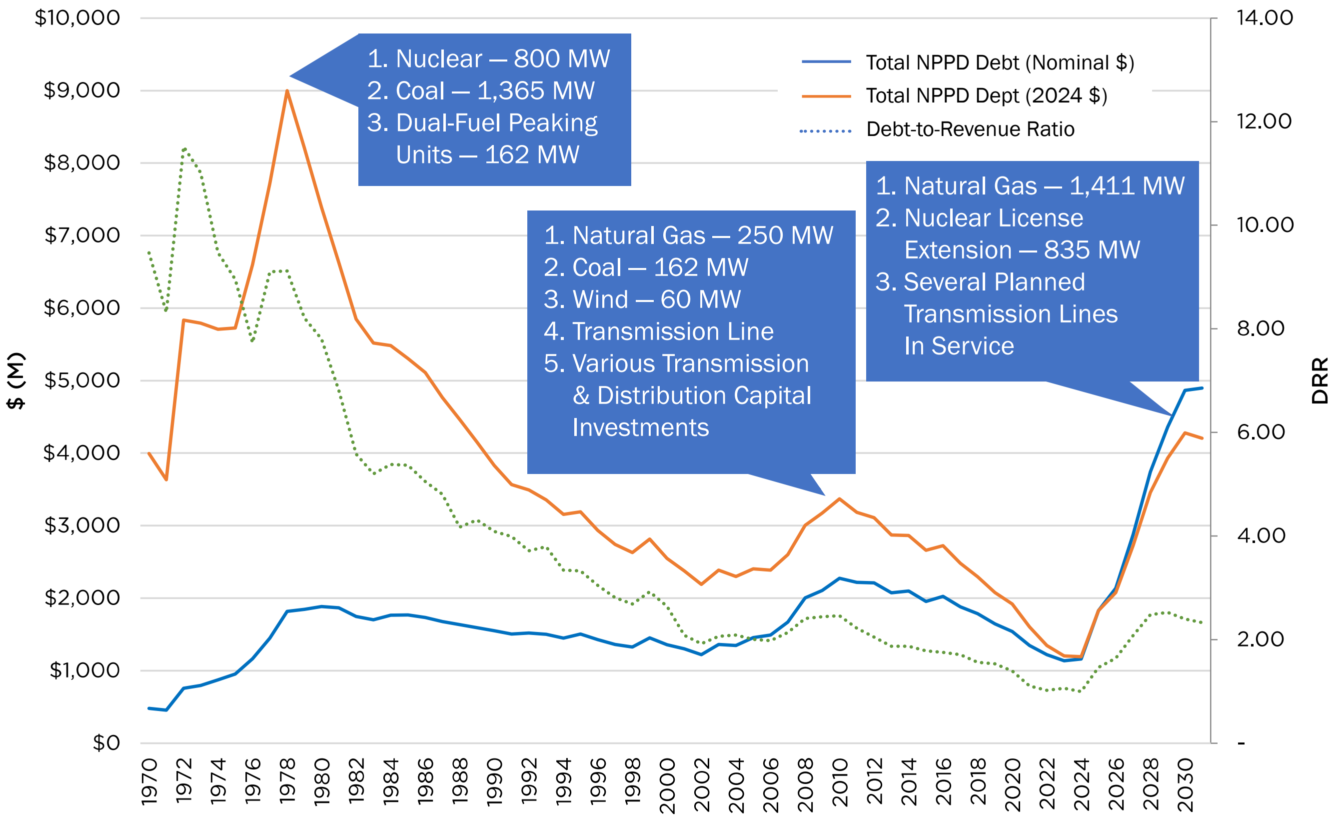
Beatrice Power Station CTs
2031-2033

WE HAVE A STRONG LEGACY OF RESPONSIBLY FINANCING

needed generation and essential infrastructure

We use **sound investment practices** and leverage **appropriate financing structures** when building new generation facilities and infrastructure, **providing the best value for current and future customers, who all benefit from the assets.**

NPPD HISTORICAL DEBT
NOMINAL $ VS. 2024 $ W/DEBT-TO-REVENUE RATIO (DRR)



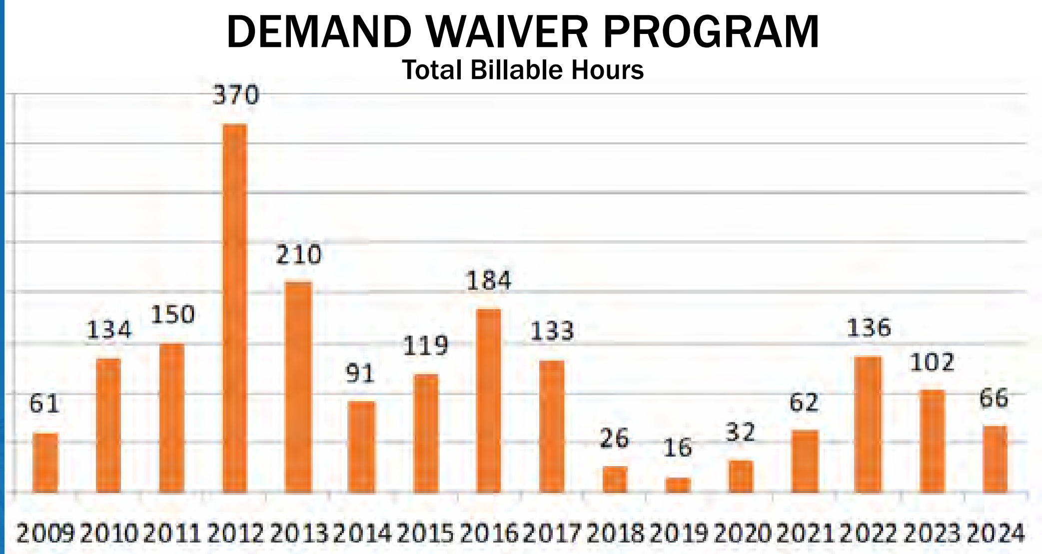
MAKING THE RIGHT DECISIONS TO HELP

mitigate risks for customers

Operating a modern electric utility means managing a variety of risks – including regulatory changes, operational disruptions, market volatility, cyber security, and so much more – and weighing the costs of consequences with implementing strategies to mitigate them. **NPPD'S board of directors and leadership make careful decisions** about what is right for its customers as part of a holistic risk management plan.

Special power products = flexibility for customers

NPPD's industry-leading **Demand Waiver Program**, which is offered to wholesale customers, has avoided the need for a **600-megawatt generating facility** to meet the high energy demand needed for summer irrigation.

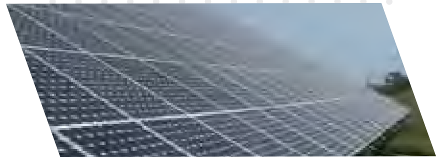


OTHER SPECIAL POWER PRODUCT OFFERINGS

- SIMULTANEOUS BUY-SELL
- STAND-BY SERVICE
- ENERGY CURTAILMENT
- ECONOMIC DEVELOPMENT RATE
- LARGE CUSTOMER INTERRUPTIBLE RATE
- LARGE CUSTOMER MARKET-BASED RATE
- INTERRUPTIBLE MARKET-BASED RATE
- DEMAND RESPONSE RESOURCE RATE

ALWAYS THERE TO...

Provide local generation solutions



Self-supply up to two megawatts or 10% of NPPD's wholesale customers' reference demand of qualifying local generation (QLG) is allowed. Also, the ability to partner on projects or trade QLG allowance.

Offer a helping hand when needed

Public power in Nebraska means we are in this together. Whether providing mutual aid or critical materials after a storm or helping support initiatives that attract economic development to communities and service territories, we work hand-in-hand.

Power Nebraska's energy needs

NPPD is taking the necessary steps to add more generation to **keep its electric system reliable and resilient, while also balancing the need to keep rates affordable** amid the unprecedented load growth coming primarily to rural areas served by our wholesale customers.

Partner to find energy solutions

NPPD partners with numerous national organizations like the Electric Power Research Institute (EPRI) and in-state entities like the Nebraska Center for Energy Sciences Research at the University of Nebraska – Lincoln to find solutions for grid modernization, increasing the value of the products and services we provide **to better serve our customers and improve quality of life in the state,** all while growing our state's economy by enabling additional value-added ag products.

Let's power Nebraska, together

Few services touch consumers' lives like electricity. As your wholesale energy provider, **we understand how our services impact you and your customers.** It's a big responsibility, and our people make it happen every day! More than 2,000 devoted Nebraskans work safely among diverse, inclusive teams to deliver on your needs, expectations, and the excellent service you have come to expect. ***Always there when you need us.***

ONE VISION

We are a premier energy provider bringing the best of public power to Nebraskans, powering everyday life and a brighter future.

ONE MISSION

Safely generate and deliver reliable, low-cost, sustainable energy and related services, while providing outstanding customer service.

SCAN to learn more about NPPD and our commitment to serve customers.

Nebraska Public Power District

Always there when you need us

07/25 SM

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NEBRASKA PUBLIC POWER DISTRICT

2026 WHOLESALE POWER CONTRACT

CONTRACT GUIDING PRINCIPLES

- Viewed through a lens of how the contract impacts end-use customers.
- Provides the financial security needed to stabilize the cost of electricity and manage risks appropriately for NPPD's customers.
- Contract length that supports cycles of building and financing.
- Allows customers to change their relationship with NPPD, as long as others are not disadvantaged.
- Promotes the unique benefits of Nebraska being an all public power state.
- Framework that adapts to statutory, regulatory, and technology changes.

WHOLESALE POWER CONTRACT (WPC) TIMELINE

AUG 2025 | SEPT 2025 | OCT 2025

UTILITY BOARD AND CITY COUNCIL MEETINGS

31

WPC signature by October 31, 2025

will include the Production Debt Offset and Performance Credit Provision

CONTRACT KEY PROVISIONS	GUIDING PRINCIPLES & INFORMATION
TERM OF CONTRACT	
• Effective: January 1, 2026 • Terminates: December 31, 2060 • Term: 35 years	• Provides financial security and supports cycles of building and financing to serve all customers. • Currently pursuing approx. 1,411 MW of new and 835 MW of continued nuclear generation. • Provides for new generation to meet increased SPP Planning Reserve Margins. • Supports Cooper Nuclear Station's Operating License renewal through 2054. • Princeton Road Station in-service date is 2029. • Beatrice Power Station potential in-service dates are 2031, 2032 and 2033.
CUSTOMER COMMITTEE	
• Provide input to the NPPD Board and act in an advisory capacity. • Will meet approximately four times a year or as needed. • Will have initially 11 members and will consist of a cross section of customers. • Areas of focus: 1) NPPD Strategic Plan, 2) Integrated Resource Plan, 3) Budget, Rate Stabilization Account and Load Forecast, 4) Rates and Special Power Products and 5) Offering this Contract or a replacement Contract to new or existing customers. • Voting authority consists of 1) Offer Contract to prospective customer, 2) Amend Customer Committee Charter, 3) Change Performance Standard and 4) Reopen Contract for modernization.	• Viewed through the lens of impacts to end-use customers and promotes unique benefits of public power. • Customer committee sits together with the board to discuss and provide input prior to the NPPD board taking action on selected topics.

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OPTIONS FOR CUSTOMER - CAPPING PURCHASES

- Customer may Cap their purchases of demand and energy from NPPD.
- Earliest Capping date is Dec. 31, 2035.
- Notice to Cap is at least 36 months.
- No Exit Fee to exercise Capping option.
- Customer will choose how to handle SPP Market and Transmission responsibilities: NPPD, third-party or combination.

- Allows customers ability to change their relationship while not disadvantaging others.
- Form of flexibility as customer may choose to serve load growth above Capped amount via alternative power supply options at their discretion.

OPTIONS FOR CUSTOMER – QUALIFYING LOCAL GENERATION (QLG)

- QLG allowance for offsetting NPPD's power bill is 10% of Reference Demand.
- Renewable resources, including biofuels.
- Multiple customers may participate in projects together – not required to be connected to each customer's system.
- Customer may transfer (buy or sell) all or part of their QLG allowance to another customer.

- Provides the financial security needed to stabilize the cost of electricity and promotes the unique benefits of public power.
- Provides flexibility and greater opportunity to utilize QLG for self-supply and allows for economies of scale provided by larger project(s).
- Provides trade options, some can monetize their QLG allowance, allowing others to do additional self-supply.

PRODUCTION DEBT OFFSET AND PERFORMANCE CREDIT

- Utilizes as a cost competitiveness benchmark, the Cooperative Finance Corporation (CFC) national values for production and transmission wholesale costs.
- If 2026 WPC is signed by October 31, 2025:
  - Customers can earn a 5% offset to the Production Debt portion of their Exit Fee if NPPD exceeds the 45th percentile in a given year. With a maximum offset limit accrual of 20%.
  - NPPD can earn performance credits (reduce the offset) at 2%, if NPPD's average cost is below the 25th percentile in a given year.

- Promotes the unique benefits of public power.
- Provides customers a potentially reduced Exit Fee if NPPD's costs have or are exceeding the cost performance standard per CFC benchmark.
- The 2026 WPC signed after October 31, 2025, will not include this Production Debt Offset and Performance Credit provision.

EARLY TERMINATION

- Customer may terminate Contract prior to the end of term with payment of Exit Fee.
- Earliest date to terminate is December 31, 2035, with a three-year notice.
- May receive a reduced Exit Fee if NPPD exceeds the performance standard (if 2026 WPC is signed by October, 31, 2025.

- Allows customers ability to change their relationship while not disadvantaging others.
- Customers are provided flexibility to terminate the 2026 WPC prior to end of the term for any reason.

EXIT FEE

- Customer's Exit Fee is determined by allocated share of 1) Outstanding Production Debt, 2) Generation Power Purchase Agreements and Power Supply Contracts stranded costs or benefits, and 3) Rate Stabilization Account credit.
- Customers' allocated share is based on percentage of most recent three-calendar year period of NPPD production revenues.
- After 2029, NPPD will provide customers annually their then current Exit Fee estimate.

- Allows customers to change relationship with NPPD as long as others are not disadvantaged.
- Provides a fair and transparent process to calculate a customer's Exit Fee option annually.
- The Exit Fee calculation methodology follows a balance sheet approach, which is less complex than other approaches and is documented in the 2026 WPC with an attempt to minimize possible future disputes.
- Limits impact on customers who stay.

REOPENER

- After December 31, 2035, the 2026 WPC may be opened for good faith negotiations for an issue if approved by a super majority of the Customer Committee or the NPPD board.
- Any WPC changes require approval of a super majority of the Customer Committee and the NPPD board to be offered to customers for their consideration and potential adoption.

- Provides a framework for the WPC to adapt to statutory, regulatory, and technology changes.
- This provision allows unintended or unanticipated issues to be addressed prior to the end of the contract term.

ARBITRATION

- Arbitration process will be used to settle unresolved contract disputes.

- Promotes unique benefits of public power.
- Using arbitration to resolve disputes has advantages compared to utilizing the courts since the arbitration board will presumably be electric industry experts who can best address what could be complex and technical issues.