



AGENDA
Board of Directors
Public Power Generation Agency
Virtual Meeting
8377 Glynoaks Dr. Lincoln, NE, 68516
Thursday, April 16, 2026 – 10:30 a.m. (CT)

All agenda items are for discussion and action will be taken as deemed appropriate.

- 1. Call to Order / Roll Call
a. Nebraska Open Meetings Act
b. Roll Call
2. Public Comment ..... 2
3. Consent Agenda ..... 3
a. Minutes of the February 19, 2026 Meeting (Attachment A)
b. Financial Statements and Disbursements for Periods Ended December and January 2025 and February 2026
c. Next Meeting
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4. Reports and Recommendations ..... 4
a. Finance Committee Report
i. Supplemental Bond Resolution for the issuance of Whelan Energy Center Unit 2 Revenue Refunding Bonds in one or more Series to refund some or all of PPGA’s outstanding 2009 Series B, 2015 Series B, and 2016 Series A Bonds and a general resolution authorizing contracts and documents related to the issuance of the refunding bonds and the refundings, and related activities (Attachments B – H)
ii. Insurance Renewals (Attachments I – L) ..... 5
iii. Audited Financial Statements and Communication of Audit Results (Attachments M, N)
b. Engineering & Operations (E&O) Committee Report ..... 5
c. Project Operating Agent Report..... 5
d. Joint Committee and Project Operating Agent Recommendations..... 5
i. 2026-07 Boiler Feed Pump Repair for WEC2 (Attachment O)
5. Open Discussion and Chairperson Remarks
6. Adjourn

**PUBLIC COMMENT**

**Date:**

**April 16, 2026**

**Initiator/Staff information source:**

**Bob Poehling**

**Action Proposed:**

**Information**

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This is the opportunity for any individuals of the public body that are in attendance to make comments.

**CONSENT AGENDA**

<b>Date:</b>	<b>April 16, 2026</b>
<b>Initiator/Staff information source:</b>	<b>Bob Poehling</b>
<b>Action Proposed:</b>	<b>Information/Approval</b>

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Minutes

The minutes of the February 19, 2026, meeting were previously distributed and are included as [Attachment A](#) of the meeting packet. Please contact Stacy Hendricks at 800-234-2595 with any recommended changes or corrections.

Next Meeting

The next meeting of the PPGA Board of Directors is scheduled for Wednesday, June 17, 2026, at 10:30 a.m. (CT) and will be held virtually.

Financial Report

Financial Statements and Disbursements for the period ended December 2025 and January 2026 have been previously distributed. Financial Statements and Disbursements for February 2026 will be distributed to the Board of Directors prior to the meeting.

Consent Resolution

*CONSENT RESOLUTION*

*WHEREAS, certain business of the Board of Directors of the Public Power Generation Agency (PPGA) transpires on a regular and routine basis or is not of a controversial nature; and,*

*WHEREAS, roll call votes on each individual issue greatly extended the meeting time.*

*NOW, THEREFORE, BE IT RESOLVED BY THE PPGA Board of Directors that in the interest of economizing time, yet complying with the Open Meetings Act of the State of Nebraska, which require roll call voting, the following issues are hereby consolidated in this Consent Resolution:*

*BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the minutes of the February 19, 2026, meeting are hereby approved.*

*BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the next meeting will be held virtually on Wednesday, June 17, 2026.*

*BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the Financial Statements and Disbursements for the periods ended December 2026, January 2026, and February 2026 are hereby accepted.*

**REPORTS AND RECOMMENDATIONS**

<b>Date:</b>	<b>April 16, 2026</b>
<b>Initiator/Staff information source:</b>	<b>Jamie Johnson, Adam Graff, Shane Stone</b>
<b>Action Proposed:</b>	<b>Information/Approval</b>

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Finance Committee

**Finance Committee Report**

Jamie Johnson, Finance Committee Chair, will report on various activities of the Finance Committee.

*Supplemental Bond Resolution for the issuance of Whelan Energy Center Unit 2 Revenue Refunding Bonds in one or more Series to refund some or all of PPGA's outstanding 2009 Series B, 2015 Series B, and 2016 Series A Bonds and a general resolution authorizing contracts and documents related to the issuance of the refunding bonds and the refundings, and related activities*

Representatives from PPGA's municipal advisor, PFM Financial Advisors LLC, the Senior Manager for underwriting services, BofA Securities, Inc., and PPGA's Bond Counsel, Hawkins Delafield & Wood LLP, will discuss the refunding opportunities.

At the PPGA Finance Committee meeting on March 31, 2026, the Finance Committee reviewed the refunding opportunities and timeline.

*The Finance Committee recommends the PPGA Board of Directors approve the General Authorizing Resolution relating to the sale, issuance and delivery of Whelan Energy Center Unit 2 Revenue Bonds and the Seventh Supplemental Resolution authorizing Whelan Energy Center Unit 2 Revenue Refunding Bonds 2026 Series A.*

Board action is expected to be taken on the Seventh Supplemental Bond Resolution and General Resolution.

The following documents are included for the Board of Directors review and consideration:

- Seventh Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution authorizing Whelan Energy Center Unit 2 Revenue Refunding Bonds 2026 Series A ([Attachment B](#))
- General Resolution Relating to the Sale, Issuance and Delivery of Whelan Energy Center Unit 2 Revenues Bonds ([Attachment C](#))
- Draft of the Preliminary Official Statement ([Attachment D](#))
- Draft of the Continuing Disclosure Undertaking (CDU) ([Attachment E](#))
- Draft of the Bond Purchase Contract ([Attachment F](#))
- Draft of the 2026A Escrow Deposit Agreement (2009B Bonds) ([Attachment G](#))
- Draft of the 2026A Escrow Deposit Agreement (2016A Bonds) ([Attachment H](#))

### Insurance Renewals

PPGA contracts with Marsh to serve as insurance broker. Andrew Konen, Vice President, Account Executive, along with other Marsh team members will present insurance coverage and renewal information to the Board. PPGA's insurance program includes Crime ([Attachment I](#)), Excess Liability ([Attachment J](#)), FINPRO Coverage including Directors and Officers ([Attachment K](#)), and Property ([Attachment L](#)). The summaries included for Crime, Excess Liability, and FINPRO Coverage including Directors and Officers are based on final quotes received. The Property summary is a preliminary summary; any available updates will be provided during the meeting.

Preliminary information was presented by Marsh representatives to the PPGA Finance Committee at the Committee meeting on March 31, 2026.

*The Finance Committee recommends the Board of Directors approve the following insurance policies: Crime with Travelers for a three-year term, Excess Liability with AEGIS, FINPRO coverage including Directors and Officers with AEGIS, and Property with FM Global.*

Board action is expected to be taken regarding the insurance renewals including the property coverage limit.

### Audited Financial Statements and Communication of Audit Results

PPGA's 2025 Audited Financial Statements ([Attachment M](#)) and Communication of Audit Results ([Attachment N](#)) from Forvis Mazars, the external auditors are included in the meeting materials.

Abby Dobson, Audit Director with Forvis Mazars, provided a summary of the audit process, results, and audited financial statements at the Finance Committee's March 31, 2026, meeting. Johnson will review the documents with the Board at the meeting.

*The Finance Committee recommends the Board of Directors accept the PPGA audited financial statements and communication of audit results including required communications for the year ended December 31, 2025.*

Board action is expected to be taken to accept the 2025 audited financial statements and communication of audit results as included in the meeting materials.

### Engineering & Operations (E&O) Committee

E&O Committee Chair, Adam Graff, will provide an update to the Board on the Committee's activities.

### Project Operating Agent

Project Operating Agent, Shane Stone, will update the Board on LB1008 pertaining to the PPGA Purchasing Policy.

### Joint Committee and Project Operating Agent Recommendations

The Project Operating Agent and Committee Chairs will present details of recommendations to be considered by the Board.

Description	Recommendation Approved (by)		
	Finance Committee	E & O Committee	Project Op. Agent
2026-07 Boiler Feed Pump Repair for WEC2 <a href="#">(Attachment O)</a>	N/A	YES	YES

**OPEN DISCUSSION AND CHAIRPERSON REMARKS**

<b>Date:</b>	<b>April 16, 2026</b>
<b>Initiator/Staff information source:</b>	<b>Bob Poehling</b>
<b>Action Proposed:</b>	<b>Discussion</b>

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Open Discussion

This is an opportunity for the Members to raise any issues to be included on future meeting agendas and/or to discuss or seek clarification on existing matters.

Closing Remarks

The Chairperson will provide closing remarks.

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a meeting of the Public Power Generation Agency Board of Directors will be held virtually on Thursday, April 16, 2026, at 10:30 a.m. (CT). The meeting is open to the public and members of the media and is accessible via computer or smart device at:

<https://www.microsoft.com/microsoft-teams/join-a-meeting> meeting ID: 231 267 430 889 07, passcode jT3K6VY3 or via telephone at (308) 251-2063, access code: 324386062#, or at NMPP Energy, the public designated meeting site, 8377 Glynoaks Drive, Lincoln, Nebraska, 68516. When joining virtually you may be prompted for your name. This information is used only to identify you as an attendee. If you wish to remain anonymous, enter your name as "Public Attendee." If you wish to make comments during the meeting, you will be required to identify yourself for the public record.

An agenda is kept continually current and available for public inspection at NMPP Energy during normal business hours. Notice of this meeting, agenda, and meeting materials along with a copy of the Nebraska Open Meetings Act will be posted prior to the meeting at:

<https://www.ppga-ne.com/board-information/>. If you require assistance or special accommodation in order to participate in the meeting, contact Stacy at (402) 474-4759.



Unapproved MEETING MINUTES  
Board of Directors  
Public Power Generation Agency  
Virtual Conference  
Thursday, February 19, 2026, 10:30 a.m. (CT)

The Board of Directors of the Public Power Generation Agency (PPGA) met virtually on Thursday, February 19, 2026. Notice of the meeting was given to Directors by email, and the public was advised by publication in print and online in the Lincoln Journal-Star newspaper and website on February 12, 2026. The notice and agenda were posted upon issuance at the NMPP Energy Office, at 8377 Glynoaks Drive, Lincoln, Nebraska and kept continually current and available for public inspection. Instructions to join the meeting virtually were provided in the public meeting notice and all documents being considered at the meeting, and the current version of the Nebraska Open Meetings Act were made available on PPGA's public Board Information website.

**CALL TO ORDER**

Chair, Bob Poehling called the meeting to order at 10:30 a.m. (CT). Pursuant to Section 84-1412 (8) of the Nebraska Open Meetings Act, a current copy of the Open Meetings Act was made available to the public electronically.

**ROLL CALL**

A quorum was declared with all five Directors in attendance.

1. Grand Island (GI) – Ryan Schmitz
2. Hastings Utilities (HU) – Derek Zeisler (joined at 10:31)
3. Heartland Energy (HE) – Russell Olsen
4. Municipal Energy Agency of Nebraska (MEAN) – Bob Poehling
5. Nebraska City Utilities (NCU) – Jon Borer

Others in attendance: Stuart Abbott (NCU); Darren Buettner (GI); Jean Gorecki (HU); Adam Graff (HE); Stacy Hendricks (MEAN); Joe Hobelman (MEAN); Jamie Johnson (MEAN); Keith Leonhardt (HU); Micah McCaffery (HU); and Shane Stone (HU).

**PUBLIC COMMENT**

The public comment period was announced and members of the public body in attendance were offered the opportunity to make comments on any of the agenda items. There were no public comments.

**CONSENT AGENDA**

Minutes

The minutes of the December 3, 2025, meeting were previously distributed and included as Attachment A of the meeting packet. There were no changes or corrections to the minutes.



### Next Meeting

The next meeting of the PPGA Board of Directors is scheduled to be held on Thursday, April 16, 2026, and will be held in Lincoln, Nebraska.

### Financial Report

Financial Statements and Disbursements for the periods ended October and November 2025 were previously distributed.

### Consent Resolution

*Motion: Russell Olsen moved to approve the following consent resolution. Ryan Schmitz seconded the motion, which carried unanimously on a roll call vote.*

#### CONSENT RESOLUTION

*WHEREAS, certain business of the Board of Directors of the Public Power Generation Agency (PPGA) transpires on a regular and routine basis or is not of a controversial nature; and,*

*WHEREAS, roll call votes on each individual issue greatly extended the meeting time.*

*NOW, THEREFORE, BE IT RESOLVED BY THE PPGA Board of Directors that in the interest of economizing time, yet complying with the Open Meetings Act of the State of Nebraska, which require roll call voting, the following issues are hereby consolidated in this Consent Resolution:*

*BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the minutes of the December 3, 2025 and meeting are hereby approved.*

*BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the next meeting will be held on Thursday, April 16, 2026 in Lincoln.*

*BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the Financial Statements and Disbursements for the period ended October and November 2025 are hereby accepted.*

### **REPORTS AND RECOMMENDATIONS**

#### Finance Committee

Jamie Johnson, chair of the Finance Committee, presented the committee's recommendation to retain the existing underwriting team, BofA Securities, as Senior Manager, with Goldman Sachs and RBC as Co-Managers, for potential refunding of the 2015, 2016, and 2009 bonds. While current projections show limited financial benefit for refunding the 2009 Build America Bonds, the team will continue monitoring market conditions.

*Motion: Russell Olsen moved to approve the following resolution authorizing the PPGA Managing Agent, Finance Committee Chair, Board Chair and PPGA Financial advisor to negotiate contract*



*terms and conditions for underwriting services for PPGA's potential bond refunding. Derek Zeisler seconded the motion, which carried unanimously on a roll call vote.*

#### **PPGA BOARD OF DIRECTORS RESOLUTION**

*WHEREAS, the Public Power Generation Agency ("PPGA") through its Financial Advisor, PFM Financial Advisors LLC (PFM) and the PPGA Finance Committee has reviewed options for Underwriting Services; and,*

*WHEREAS, PPGA desires to explore options related to PPGA's outstanding debt including potential refunding of the Revenue Refunding Bonds – 2015 Series B, refunding of the Revenue Refunding Bonds – 2016 Series A, and refunding of the Revenues Bonds – 2009 Series B.*

*NOW, THEREFORE, BE IT RESOLVED BY the PPGA Board of Directors that the PPGA Managing Agent, Finance Committee Chair, Board of Directors Chair, and PPGA Financial Advisor are authorized to conduct negotiations for contract terms and conditions with BofASecurities, Inc. for Senior Manager underwriting services and Goldman Sachs & Co. LLC and RBC Capital Markets LLC for Co-Manager underwriting services for PPGA's potential bond refunding.*

#### Engineering & Operations (E&O) Committee Report

Adam Graff, chair of the PPGA Engineering and Operations Committee, reported on the committee's review of four private operating agent recommendations and noted acceptable plant performance during Winter Storm Fern, including a brief trip event. The off-boiler project remains on track for testing and commissioning next month.

#### Project Operating Agent Report

Shane Stone, Project Operating Agent, reported to the Board on operational and project updates. Keith Leonhardt provided a legislative update on LB 1108 related to purchasing procedures. Due to timing challenges within the legislative session, staff is exploring pairing it with a municipal bill to increase priority.

#### Joint Committee and Project Operating Agent Recommendations

##### **PPGA 2026-01 Steam Turbine and Valve Overhaul for WEC2**

Bid packages were sent to eight (8) contractors and publicly advertised. Two valid bids were received: Power Services Group and Toshiba America Energy Systems with Turbine Pros as the on-site service team.

Toshiba submitted the lowest responsive bid and accepted minor terms adjustments. The Operating Agent noted prior satisfactory performance by Turbine Pros at HU and PPGA sites.

Standard turbine overhauls typically assume a six-week outage with no discoveries. Toshiba indicated a potential schedule extension of 7 days to accommodate parts shipment/return;



the contractor committed to 24/7 work to minimize duration. The Operating Agent will seek maintenance-margin extensions as available; discovery findings may extend duration.

*Ryan Schmitz moved to approve contract PPGA 2026-01 with Toshiba America Energy Systems of West Allis, Wisconsin, for the Steam Turbine and Valve Overhaul for WEC2, in the amount of \$2,099,700.00. Derek Zeisler seconded the motion, which carried unanimously on a roll call vote.*

### **PPGA 2026-02 Installation of Miscellaneous Platforms**

This project is a multi-year effort to add safe, repeatable access at several locations. The bid package contained five (5) line items with option to award any subset. Priority items selected included mezzanine-level access to coal piping, access near the C-mill damper system where annual access has required costly scaffolding, and roof access below Conveyor 6 to facilitate periodic clean-offs.

Three bids were received; one arrived after the mandatory opening and was returned. After pricing review, management recommended proceeding with two prioritized line items now to remain within budget, while evaluating inhouse completion for the remaining platforms next year subject to proper structural inspection/approval.

*Russell Olsen moved to approve contract PPGA 2026-02 with DeWine Mechanical, for installation of miscellaneous platforms at WEC2, in the amount of \$297,080.50, including tax. Jon Borer seconded the motion, which carried unanimously on a roll call vote.*

### **Engineer Certificate for WEC2 DCS Evergreen and WEC1&2 Common DCS Evergreen**

Periodic Evergreen upgrades are required due to hardware lifecycle and vendor support windows. The plant utilizes Emerson Ovation DCS. Upgrading from v3.7 to v4.0 is a major backend change while preserving operator display familiarity. The project will span 2026–2027 with approximately 50% progress payments each year. Implementation outage is targeted for Fall 2027. In 2025, servers were pre-purchased for WEC1 and WEC2 to mitigate hardware-failure risk and allow deferral of the larger Evergreen cost by one year.

Sole-source to Emerson Process Management is justified to avoid a complete DCS replacement. PPGA is not opting into on-site training or broad recommended spares under this action; required spares have been identified separately.

*Ryan Schmitz moved to approve a contract with Emerson Process Management Power & Water for update of the WEC2 DCS and WEC 1&2 common DCS, in the amount of \$1,042,193.00, not including sales tax, along with the associated Engineers Certificate. Russell Olsen seconded the motion, which carried unanimously on a roll call vote.*

### **Engineer Certificate for Purchase of 7kV Protective Relay Replacements**

Following three boiler feed pump motor failures in 2024, Black & Veatch assessed protective relays and recommended upgrades to address slower response characteristics observed on legacy devices in the 7 kV switchgear lineup. Schweitzer Engineering Laboratories (SEL) relays



were selected based on PPGA fleet familiarity (substation standards), in-house expertise, and spares commonality.

Installation will be performed in-house by Engineering and E&I staff during the planned outage, avoiding an estimated \$90,000 for vendor installation/pluggable retrofit packages, and the project remains well under the \$300,000 budget.

*Derek Zeisler moved to approve a contract with SEL Engineering Services, Inc. for the purchase of 7kV protective relay replacements, in the amount of \$216,347.27, including sales tax, along with the associated Engineers Certificate. Jon Borer seconded the motion, which carried unanimously on a roll call vote.*

### **OPEN DISCUSSION AND CHAIRPERSON REMARKS**

Jamie Johnson reported ongoing discussions with FM Global for the April renewals. Due to unusually high suggested valuation increases following several years of significant escalators, staff and the broker recommend commissioning an independent third-party to ensure defensible, accurate plant values and appropriate premiums.

Rating-agency meetings for the potential refunding will be conducted virtually in early April, eliminating travel requirements.

### **ADJOURNMENT**

There being no further business, the meeting was adjourned at 11:06 a.m. (CT).

Prepared by:  
Stacy Hendricks  
Administrative Assistant

Released for Distribution by:  
Derek Zeisler  
Secretary Treasurer



**PUBLIC POWER GENERATION AGENCY**

**SEVENTH SUPPLEMENTAL**

**WHELAN ENERGY CENTER UNIT 2 REVENUE BOND RESOLUTION**

authorizing

Whelan Energy Center Unit 2 Revenue Refunding Bonds  
2026 Series A

Adopted April 16, 2026

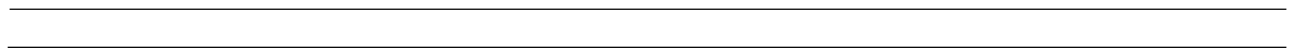


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**SEVENTH SUPPLEMENTAL  
WHELAN ENERGY CENTER UNIT 2 REVENUE BOND RESOLUTION**

authorizing  
Whelan Energy Center Unit 2 Revenue Refunding Bonds  
2026 Series A

WHEREAS, the Public Power Generation Agency (the “Agency”) is authorized, pursuant to the provisions of the Interlocal Cooperation Act, Nebr. Rev. St. §§13-801 *et seq.*, as amended (the “Act”), to issue its revenue bonds for the purposes for which it was created; and

WHEREAS, the Agency was created by the Interlocal Agreement dated as of September 1, 2005, by and among the Members of the Agency for the purpose, among other things, of financing the Project; and

WHEREAS, the Board of Directors of the Agency (the “Board of Directors”) adopted on January 4, 2007, its Whelan Energy Center Unit 2 General Revenue Bond Resolution (the “General Bond Resolution”) providing for the issuance, pursuant to resolutions supplemental to the General Bond Resolution, of Whelan Energy Center Unit 2 Revenue Bonds (the “Bonds”) to finance Project Costs; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the First Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors of the Agency on January 4, 2007 (the “First Supplemental Resolution”), the Agency issued a Series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Bonds, 2007 Series A (the “2007 Series A Bonds”) – to finance Project Costs;

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Second Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on June 19, 2009 (the “Second Supplemental Resolution”), the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Bonds, 2009 Series B (Direct Payment Build America Bonds) (the “2009 Series B Bonds”) – to finance Project Costs; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Third Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on March 23, 2015 (the “Third Supplemental Resolution”), the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2015 Series A (the “2015 Series A Bonds”) – to refund certain outstanding 2007 Series A Bonds; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Fourth Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on June 18, 2015 (the “Fourth Supplemental Resolution”), the Agency issued a series of Bonds – the Public Power Generation Agency

Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2015 Series B (the “2015 Series B Bonds”) – to refund certain outstanding 2007 Series A Bonds; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Fifth Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on April 19, 2016 (the “Fifth Supplemental Resolution”), the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2016 Series A (the “2016 Series A Bonds”) – to refund certain outstanding 2007 Series A Bonds; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Sixth Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on August 27, 2024 (the “Sixth Supplemental Resolution”), the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2024 Series A (the “2024 Series A Bonds”) – to refund certain outstanding 2015 Series A Bonds, 2015 Series B Bonds, and 2016 Series A Bonds; to pay the tender price of certain 2016 Series A Bonds; and to pay the purchase price of certain 2015 Series B Bonds; and

WHEREAS, the Board of Directors of the Agency hereby determines that it is advantageous and in the best interests of the Agency to issue, pursuant to and in accordance with the Act and the General Bond Resolution as supplemented by this Seventh Supplemental Resolution, a Series of Refunding Bonds to refund all or any portion of the Outstanding 2009 Series B Bonds, 2015 Series B Bonds and 2016 Series A Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Public Power Generation Agency, as follows:

## ARTICLE I

### DEFINITIONS AND STATUTORY AUTHORITY

**Section 1.01. Supplemental Resolution; Authority.** This Seventh Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution (the “Seventh Supplemental Resolution”) is supplemental to, and is adopted in accordance with Article II and Article X of, the General Bond Resolution, and is adopted pursuant to the provisions of the Act.

#### **Section 1.02. Definitions.**

(a) All terms which are defined in Section 1.01 of the General Bond Resolution shall have the same meanings for purposes of this Seventh Supplemental Resolution, including the preambles hereto, unless otherwise defined herein.

(b) In this Seventh Supplemental Resolution:

“*Bond Counsel*” shall mean the counsel retained by the Agency for the purpose of rendering advice to the Agency with respect to the validity of, and if applicable the exclusion

from gross income for federal income taxation purposes of the interest on, the 2026 Series A Bonds.

“*Certificate of Determination*” shall mean a certificate or certificates of an Authorized Officer of the Agency delivered pursuant to Section 2.03 of this Seventh Supplemental Resolution, setting forth certain terms and provisions of the 2026 Series A Bonds, as such certificate(s) may be amended and supplemented.

“*Debt Service*” for any period shall mean, as of any date of calculation and with respect to the 2026 Series A Bonds, an amount equal to the sum of (i) the interest accruing during such period on the 2026 Series A Bonds, and (ii) that portion of each Principal Installment for the 2026 Series A Bonds which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for the 2026 Series A Bonds (or from the date of issuance of the 2026 Series A Bonds, whichever date is later). Such interest and Principal Installments for the 2026 Series A Bonds shall be calculated on the assumption that no 2026 Series A Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“*Debt Service Reserve Account*” shall mean, for purposes of this Seventh Supplemental Resolution, the 2026 Series A Bonds Debt Service Reserve Account created in the Bond Fund by Section 3.01 hereof.

“*Debt Service Reserve Account Requirement*” shall mean, as of any date of calculation, an amount equal to the lesser of (i) the maximum aggregate Debt Service in any Fiscal Year thereafter (or for the balance of the then current Fiscal Year) on all 2026 Series A Bonds then Outstanding or (ii) the least of (A) 10% of the aggregate principal amount of 2026 Series A Bonds upon original issuance, or, in the event of more than a *de minimis* amount of original issue discount or premium, 10% of the issue price (net of pre-issuance accrued interest) of the 2026 Series A Bonds upon original issuance (determined based on Code principles), (B) as of the original issuance of the 2026 Series A Bonds, the maximum aggregate Debt Service in any Fiscal Year (including the then current Fiscal Year) on all 2026 Series A Bonds originally issued, or (C) as of the original issuance of the 2026 Series A Bonds, 125% of the average of the Debt Service during any Fiscal Year (including the then current Fiscal Year) on all 2026 Series A Bonds originally issued.

“*Defaulted Interest*” shall have the meaning specified in Section 2.05 hereof.

“*DTC*” shall mean The Depository Trust Company or its successors.

“*Escrow Agreement*” means a 2026A Escrow Deposit Agreement authorized by Section 4.01 hereof to provide for the payment of the principal or Redemption Price of and interest on the Refunded Bonds when due.

“*Fifth Supplemental Resolution*” shall have the meaning set forth in the preambles hereto.

“*First Supplemental Resolution*” shall have the meaning set forth in the preambles hereto.

“*Fourth Supplemental Resolution*” shall have the meaning set forth in the preambles hereto.

“*Person*” shall mean any individual, corporation, partnership, limited partnership, joint venture, association, joint-stock company, trust, unincorporated association, limited liability corporation or partnership, or governmental entity or any agency or subdivision thereof, or other legal entity or group of entities.

“*Policy*” shall mean any insurance policy or, collectively, policies guaranteeing the scheduled payment of principal of and interest on 2026 Series A Bonds when due.

“*Qualified Reserve Policy Provider*” shall mean an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than the second highest whole rating category (without regard to any qualifier) by each Rating Agency, or a letter of credit issuer which shall be a bank or trust company which on the date of issuance of the letter of credit has an outstanding unsecured, uninsured and unguaranteed debt issue which is rated not lower than the second highest whole rating category (without regard to any qualifier) by each Rating Agency.

“*Rebate Account*” shall mean, for purposes of this Seventh Supplemental Resolution, the 2026 Series A Bonds Rebate Account created in the Revenue Fund by Section 2.09 hereof.

“*Record Date*” shall mean a Regular Record Date or a Special Record Date, as appropriate.

“*Refunded Bonds*” shall mean all or any portion of the Outstanding 2009 Series B Bonds, 2015 Series B Bonds and 2016 Series A Bonds as shall be specified in the Certificate of Determination.

“*Regular Record Date*” shall mean the 15th day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“*Reserve Policy*” shall mean any credit facility, insurance policy, surety bond, letter of credit or other credit support agreement or mechanism obtained by the Agency from a Qualified Reserve Policy Provider to satisfy all or a portion of its obligation to fund the Debt Service Reserve Requirement for the 2026 Series A Bonds. The Reserve Policy shall provide that amounts may be drawn thereunder by the Trustee (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Debt Service Reserve Account and applied to the payment of a Principal Installment of or interest on any 2026 Series A Bonds and such withdrawal cannot be met by amounts on deposit in the Debt Service Reserve Account.

“*Second Supplemental Resolution*” shall have the meaning set forth in the preambles hereto.

“*Securities Depository*” shall mean DTC or its successors.

“*Special Record Date*” shall have the meaning set forth in Section 2.05 hereof.

“*Sixth Supplemental Resolution*” shall have the meaning set forth in the preambles hereto.

“*Third Supplemental Resolution*” shall have the meaning set forth in the preambles hereto.

“*2009 Series B Bonds*” shall have the meaning set forth in the preambles hereto.

“*2015 Series B Bonds*” shall have the meaning set forth in the preambles hereto.

“*2016 Series A Bonds*” shall have the meaning set forth in the preambles hereto.

“*2024 Series A Bonds*” shall have the meaning set forth in the preambles hereto.

“*2026 Series A Bonds*” shall mean the Bonds authorized to be issued pursuant to Section 2.01 hereof.

## ARTICLE II

### AUTHORIZATION OF BONDS

#### **Section 2.01. Principal Amount, Designation, Series and Interest Bearing.**

Pursuant to the provisions of the General Bond Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in an aggregate principal amount not to exceed \$320,000,000. Such Bonds shall be designated and shall be distinguished from the Bonds of all other Series by the title “Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A”. Such Bonds shall be issued as Interest Bearing Bonds.

**Section 2.02. Purpose.** (a) The 2026 Series A Bonds shall be issued for the purpose of Refunding the Refunded Bonds.

(b) No 2009 Series B Bonds or 2015 Series B Bonds of any maturity (which, in the case of term bonds, for the purposes of this Section 2, shall mean any sinking fund installment therefor) shall be refunded by the 2026 Series A Bonds and constitute Refunded Bonds unless the refunding for each Series results in aggregate present value savings, as certified by the Agency’s municipal advisor.

(c) No 2016 Series A Bonds of any maturity shall be refunded by the 2026 Series A Bonds and constitute Refunded Bonds unless the refunding for such Series results in aggregate present value savings of at least 3.00%, as certified by the Agency’s municipal advisor.

(d) Present value savings shall be calculated by comparing the debt service on the 2026 Series A Bonds to the remaining debt service on the applicable Refunded Bonds, present valued to the issue date of the 2026 Series A Bonds at a discount rate equal to the arbitrage yield

on the 2026 Series A Bonds, expressed as a percentage of the par amount of the applicable Refunded Bonds.

**Section 2.03. Delegation of Authority.** There is hereby delegated to any Authorized Officer of the Agency, subject to the limitations contained herein, the power to determine and effectuate the following with respect to the 2026 Series A Bonds:

- (a) the aggregate principal amount of the 2026 Series A Bonds, provided that such aggregate principal amount shall not exceed the amount specified in Section 2.01;
- (b) the dated date or dates, maturity date or dates and the original principal amount of each maturity of the 2026 Series A Bonds, provided that such maturity dates, with respect to the 2026 Series A Bonds issued to refund the Refunded Bonds of each Series, shall not extend beyond the latest maturity date of the Refunded Bonds of such Series;
- (c) the interest rate or rates of the 2026 Series A Bonds, the basis on which such rates shall be calculated and the Regular Record Date for the payment of such interest, the Board of Directors of the Agency hereby determining that no maximum interest rate or yield for the 2026 Series A Bonds is necessary by virtue of the refunding purpose and savings requirements specified by Section 2.02 hereof;
- (d) the Interest Payment Date or Dates of the 2026 Series A Bonds, including the initial Interest Payment Date or Dates, and the date or dates from which such Bonds shall bear interest;
- (e) the deposits to Funds and Accounts, and application, of the proceeds of the 2026 Series A Bonds;
- (f) the 2026 Series A Bonds to be retired from Sinking Fund Installments and the dates and the amounts thereof;
- (g) the redemption provisions of the 2026 Series A Bonds;
- (h) the denominations of, and the manner of dating, numbering and lettering, the 2026 Series A Bonds;
- (i) the definitive form of the 2026 Series A Bonds, assignment and Trustee's certificate of authentication thereon;
- (j) matters contemplated by Section 5.01 hereof relating to the Policy, if any;
- (k) matters contemplated by Section 5.02 hereof relating to the Reserve Policy, if any, for deposit in the Debt Service Reserve Account;
- (l) the 2009 Series B Bonds, 2015 Series B Bonds and 2016 Series A Bonds to be refunded and to constitute Refunded Bonds and the matters contemplated by Sections 4.02 and 4.03 hereof with respect to certain Refunded Bonds and the redemption thereof and by

Section 4.02 hereof with respect to transfers from Funds and Accounts for deposit under one or more Escrow Agreements; and

(m) any other provisions deemed advisable by an Authorized Officer of the Agency not materially contrary to or inconsistent with the provisions of this Seventh Supplemental Resolution or of the General Bond Resolution.

An Authorized Officer of the Agency shall execute one or more certificates evidencing determinations or other actions taken pursuant to the authority granted herein, an executed copy of which shall be delivered to the Trustee. Each such certificate shall be deemed a Certificate of Determination and shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein. The provisions of each Certificate of Determination shall be deemed to be incorporated in Article II hereof.

#### **Section 2.04. Trustee and Paying Agent; Place of Payment.**

(a) Computershare Trust Company, National Association, heretofore has been appointed the Trustee under the Resolution (as successor to Wells Fargo Bank, N.A.), which appointment is hereby confirmed.

(b) The Agency hereby appoints the Trustee as the initial Paying Agent for the 2026 Series A Bonds, and reserves the right to appoint any other or additional Paying Agents as permitted by the General Bond Resolution. Except as provided in Section 3.08 of the General Bond Resolution, the principal and Redemption Price of the 2026 Series A Bonds shall be payable at the designated corporate trust office of the Paying Agent, initially its corporate trust office in St. Paul, Minnesota. The interest on 2026 Series A Bonds shall be paid by check payable to the Holder and mailed by first class mail, postage prepaid, to the address of such Person as it shall appear on the books of the Agency kept at the office of the Bond Registrar, except as may be provided otherwise for 2026 Series A Bonds held in a book-entry only system or as set forth in Section 2.04(c) below.

(c) Notwithstanding Sections 2.04(b) and 2.05 hereof, a Holder of \$1,000,000 or more in aggregate principal amount of 2026 Series A Bonds, upon the written request of such Holder to the Trustee received on or prior to a Record Date, specifying the account or accounts within the United States to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such direction or request shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

**Section 2.05. Payment of Interest on 2026 Series A Bonds; Interest Rights Preserved.** Interest on any 2026 Series A Bonds, which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that 2026 Series A Bond is registered at the close of business on the Regular Record Date.

Any interest on any 2026 Series A Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“Defaulted Interest”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such owner, and such Defaulted Interest shall be paid by the Agency to the Persons in whose

names the 2026 Series A Bonds are registered at the close of business on a date (the “Special Record Date”) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Agency shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2026 Series A Bond and the date of the proposed payment, and at the same time the Agency shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this subsection provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment notice of the proposed payment. The Trustee shall promptly notify the Agency of such Special Record Date and, in the name and at the expense of the Agency, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each 2026 Series A Bondholder at such 2026 Series A Bondholder’s address as it appears in the books of registry kept by the Bond Registrar, not less than 10 days prior to such Special Record Date.

Subject to the foregoing provisions of this Section, each 2026 Series A Bond delivered under the General Bond Resolution upon transfer of or in exchange for or in lieu of any other 2026 Series A Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other 2026 Series A Bond.

**Section 2.06. Regulations With Respect to Exchanges and Transfers.** In all cases in which the privilege of exchanging 2026 Series A Bonds or transferring registered 2026 Series A Bonds is exercised, the Agency shall execute and the Trustee shall authenticate and deliver 2026 Series A Bonds, in accordance with the provisions of the General Bond Resolution. Upon the transfer of any 2026 Series A Bond, the Agency shall issue in the name of the transferee a new 2026 Series A Bond or Bonds of the same aggregate principal amount, interest rate and maturity as the surrendered 2026 Series A Bond. All 2026 Series A Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Trustee for cancellation. For every such exchange or transfer of 2026 Series A Bonds, the Agency or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange, transfer or registration. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Neither the Agency nor the Bond Registrar shall be required to transfer or exchange any 2026 Series A Bonds (i) during the period from and including any Regular Record Date to and including the next succeeding Interest Payment Date for the 2026 Series A Bonds, (ii) during the period from and including the day 15 days prior to any Special Record Date to and including the date of the proposed payment pertaining thereto; (iii) during the period from and including the day 15 days prior to the mailing of notice calling any 2026 Series A Bonds for redemption or for purchase in lieu of redemption to and including the date of such mailing; or (iv) any time following the mailing of notice of redemption or of purchase in lieu of redemption.

**Section 2.07. Offices for Servicing Bonds.** The Agency hereby appoints the Trustee as the Bond Registrar to maintain an agency for the registration, transfer or exchange of 2026 Series A Bonds and for the service upon the Agency of notices, demands and other documents, and the Trustee shall continuously maintain or make arrangements to provide such services.

**Section 2.08. Book-Entry Only.** The 2026 Series A Bonds initially shall be registered in the name of Cede & Co., as nominee of DTC. DTC is hereby designated the initial securities depository for the 2026 Series A Bonds. So long as the Securities Depository or its nominee is the Holder of 2026 Series A Bonds, individual purchases of beneficial ownership interests in such 2026 Series A Bonds may be made only in book-entry form by or through participants of the Securities Depository, and purchasers of such beneficial ownership interests in such 2026 Series A Bonds will not receive physical delivery of 2026 Series A Bond certificates representing the beneficial ownership interest purchased.

Unless the Agency agrees otherwise, so long as the Securities Depository or its nominee is the Holder of 2026 Series A Bonds, (i) payments of principal of and redemption premium, if any, and interest on such 2026 Series A Bonds will be made by the Agency by wire transfer to the Securities Depository or its nominee, and (ii) the Agency shall send notice of redemption of any such 2026 Series A Bonds and any other notice required to be given pursuant to the Resolution, to the Securities Depository in a secure fashion (i.e., legible facsimile transmission, registered or certified mail, or overnight delivery service) in a timely manner designed to ensure that such notice is in the possession of the Securities Depository no later than the close of business on the Business Day before such notice otherwise is required to be given.

Notwithstanding anything in this Seventh Supplemental Resolution to the contrary, so long as the Securities Depository or its nominee is the Holder of 2026 Series A Bonds, notice of redemption may be given in the manner, and presentation and surrender of such 2026 Series A Bonds may be waived to the extent, agreed to by the Agency, the Trustee and the Securities Depository. Any failure of the Securities Depository or participant thereof to notify a beneficial owner of a Bond of any redemption shall not affect the sufficiency or the validity of the redemption of such 2026 Series A Bond.

Notwithstanding anything in this Seventh Supplemental Resolution to the contrary, for so long as the Securities Depository or its nominee is the Holder of 2026 Series A Bonds, payment of principal and sinking fund installments, if any, of and redemption premium, if any, and interest on such 2026 Series A Bonds may be made in any manner agreed to by the Agency, the Trustee and the Securities Depository.

The Agency shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the 2026 Series A Bonds or nominees thereof.

The Agency shall issue or caused to be issued 2026 Series A Bond certificates directly to beneficial owners of the 2026 Series A Bonds or to the Securities Depository, as specified by procedures of the Securities Depository, but only in the event that (i) the Securities Depository determines to discontinue providing its services with respect to such 2026 Series A

Bonds at any time by giving reasonable notice to the Agency or (ii) the Agency determines, subject to procedures of the Securities Depository, to discontinue use of the Securities Depository. In connection with any proposed transfer outside the book-entry only system, the Agency or DTC shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

**Section 2.09. Tax Covenants; Rebate Account.** The Agency covenants that it shall comply with the applicable provisions of the Code relating to the exclusion of the interest paid by the Agency on such 2026 Series A Bonds from gross income for federal income taxation purposes. In furtherance of the foregoing covenant:

(i) The Agency shall not take or permit to be taken any action or actions with respect to the application and investment of any proceeds of such 2026 Series A Bonds or any other funds of the Agency from whatever source derived, or the use, ownership or management of the Project or any portion thereof, which would cause any such 2026 Series A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or “private activity bonds” within the meaning of Section 141 of the Code.

(ii) The Agency shall comply with the Tax Agreement executed and delivered by it and the letter of instructions, if any, delivered by Bond Counsel, in connection with the issuance of such 2026 Series A Bonds as to compliance with applicable provisions of the Code, as such Tax Agreement and letter may be amended from time to time, as a source of guidance for achieving compliance with the Code, including, without limitation, timely payments of all rebate or other amounts to the United States Department of the Treasury under Section 148 of the Code.

(iii) The Agency shall cause, to the best of its ability and to the extent permitted by the Participation Agreement and applicable law, each Member to comply with the tax agreement executed and delivered by such Member and the letter of instructions, if any, delivered by Bond Counsel, in connection with the issuance of such 2026 Series A Bonds as to compliance with applicable provisions of the Code, as such tax agreement and letter may be amended from time to time, as a source of guidance for achieving compliance with the Code.

There is hereby created and established pursuant to Section 5.04(b) of the General Bond Resolution a “2026 Series A Bonds Rebate Account” (the Rebate Account) in the Revenue Fund for the purposes set forth in such Section 5.04(b) with respect to such 2026 Series A Bonds. The Agency shall deposit moneys in the Rebate Account or withdraw moneys from the Rebate Account and otherwise administer the Rebate Account in compliance with the Tax Agreement executed and delivered by the Agency in connection with the issuance of such 2026 Series A Bonds.

## ARTICLE III

### DEBT SERVICE RESERVE ACCOUNT

**Section 3.01. Debt Service Reserve Account.** (a) There is hereby established in the Debt Service Fund, pursuant to Section 5.02 of the General Bond Resolution, a “2026 Series A Bonds Debt Service Reserve Account” (the Debt Service Reserve Account) for the purpose of further securing the 2026 Series A Bonds.

**Section 3.02. Deposit to Debt Service Reserve Account.** There shall be deposited in the Debt Service Reserve Account simultaneously with the issuance of the 2026 Series A Bonds either (i) moneys and/or Investment Securities or (ii) a Reserve Policy or (iii) a combination of moneys and/or Investment Securities and a Reserve Policy, but only if and to the extent required for the aggregate amount and value of Investment Securities on deposit in the Debt Service Reserve Account to be equal to the Debt Service Reserve Account Requirement.

**Section 3.03. Maintenance of Debt Service Reserve Account.**

(a) If, on the due date of any Principal Installment of or interest on 2026 Series A Bonds, the amount in the Debt Service Account shall be less than the amount required to be in such account pursuant to Section 5.06(a) of the General Bond Resolution for the payment of such Principal Installment or interest and there shall not be on deposit in the Reserve and Contingency Fund or in the General Reserve Fund available moneys to cure such deficiency, the Trustee shall apply amounts from the Debt Service Reserve Account to the extent necessary to cure the deficiency.

(b) Whenever the amounts on deposit in the Debt Service Reserve Account are less than the Debt Service Reserve Account Requirement, the Agency shall transfer amounts from the Revenue Fund, the Reserve and Contingency Fund, the General Revenue Fund or the Subordinated Indebtedness Fund, to the extent available, to the Trustee for deposit in the Debt Service Reserve Account pursuant to Sections 5.02, 5.09, 5.11 and 5.10, respectively, of the General Bond Resolution to the extent of such deficiency.

(c) Whenever the amounts on deposit in the Debt Service Reserve Account shall exceed the Debt Service Reserve Requirement, such excess shall be transferred by the Trustee to the Agency for deposit in the Revenue Fund.

(d) Whenever the amounts in the Debt Service Reserve Account, together with the amounts in the Debt Service Account for the payment of the 2026 Series A Bonds, are sufficient to pay in full all Outstanding 2026 Series A Bonds in accordance with their terms (including principal or applicable sinking fund Redemption Price of and interest thereon), the funds on deposit in the Debt Service Reserve Account shall be transferred to the Debt Service Account from time to time to make the last such payments.

(e) The Agency may at any time cause to be deposited into the Debt Service Reserve Account for the benefit of the Holders of the 2026 Series A Bonds one or more Reserve Policies in an aggregate amount equal to the difference between the Debt Service Reserve Account Requirement and the sums of moneys and/or value of Investment Securities then on

deposit in the Debt Service Reserve Account, if any, and in connection therewith may cause to be withdrawn from the Debt Service Reserve Account any moneys and/or value of Investment Securities not required to cause the amounts on deposit in the Debt Service Reserve Account to at least equal the Debt Service Reserve Account Requirement.

If a disbursement is made pursuant to a Reserve Policy, the Agency shall within twelve months either (i) reinstate the maximum limits of such Reserve Policy or (ii) deposit into the Debt Service Reserve Account funds in the amount of the disbursement made under such Reserve Policy, or a combination of such alternatives, as shall provide that the amount in the Debt Service Reserve Account equals the Debt Service Reserve Account Requirement. In the event that the rating attributable to any Qualified Reserve Policy Provider providing a Reserve Policy held as above provided in the Debt Service Reserve Account shall fall below that required for such entity to qualify as a Qualified Reserve Policy Provider, the Agency shall within twelve months either (i) replace such Reserve Policy with a Reserve Policy from an entity that then qualifies as a Qualified Reserve Policy Provider or (ii) deposit into the Debt Service Reserve Account sufficient funds, or a combination of such alternatives, as shall provide that the amount in the Debt Service Reserve Account equals the Debt Service Reserve Account Requirement.

(f) In the event of the issuance of Bonds, including Bonds issued for the purpose of paying all or a portion of Project Costs or Refunding Bonds, the Supplemental Resolution authorizing such new Bonds may provide that the Debt Service Reserve Account shall apply to both such Bonds and the 2026 Series A Bonds. In such event, references in this Seventh Supplemental Resolution to the 2026 Series A Bonds in the definitions of Debt Service and Debt Service Reserve Account Requirement in Section 1.02 hereof and in this Section 3.03 shall be deemed to refer to such new Bonds and the Outstanding 2026 Series A Bonds in the aggregate.

(g) In the event of the refunding of 2026 Series A Bonds, the Trustee shall, upon the direction of the Agency, withdraw from the Debt Service Reserve Account amounts accumulated therein and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price, if applicable, of and interest on the 2026 Series A Bonds being refunded, provided that such withdrawal shall not be made unless (i) immediately thereafter the 2026 Series A Bonds being refunded shall be deemed to have been paid pursuant to Section 12.01(b) of the General Bond Resolution and (ii) the amount remaining in the Debt Service Reserve Account after such withdrawal shall not be less than the Debt Service Reserve Account Requirement.

## ARTICLE IV

### REFUNDING OF THE REFUNDED BONDS

**Section 4.01. Authorization of Escrow Agreement.** One or more Escrow Agreements between the Agency and the Trustee are hereby authorized and approved in substantially the form of the draft of 2026A Escrow Deposit Agreements presented at this meeting, subject to and with such changes therein as an Authorized Officer of the Agency may approve as necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof. Any Authorized Officer of the Agency is hereby authorized to execute the Escrow Agreement or

Escrow Agreements, with such changes therein as such Authorized Officer of the Agency may approve as aforesaid, and to deliver the same to the Trustee.

**Section 4.02. Authorization of Transfers from Funds and Accounts.** Pursuant to the Escrow Agreement or Escrow Agreements and the Resolution, amounts shall be transferred from Funds and Accounts under the General Bond Resolution to the Trustee for deposit under each Escrow Agreement in amounts as set forth in the Certificate of Determination to be sufficient, together with proceeds of the 2026 Series A Bonds deposited under such Escrow Agreement, to pay on the principal and redemption dates set forth in the Certificate of Determination, at maturity or pursuant to call for redemption or other purchase, the principal of or Redemption Prices of, and interest to become due on, the Refunded Bonds.

**Section 4.03. Authorization of Redemption Prior to Maturity of Refunded Bonds.** The Refunded Bonds shall be paid at maturity or called for redemption prior to maturity on the redemption dates and at the Redemption Prices, plus accrued interest thereon to the respective redemption dates, as set forth in the Certificate of Determination, whichever is deemed to be most advantageous or convenient. Such calls for redemption shall be irrevocable upon the issuance of the 2026 Series A Bonds. Notices of such redemptions shall be given as provided in the Resolution and in accordance with the provisions of each Escrow Agreement.

## ARTICLE V

### BOND AND RESERVE INSURANCE

**Section 5.01. Authorization of Bond Insurance.** In connection with the issuance of the 2026 Series A Bonds, the Agency is authorized to purchase the Policy. The obtaining of the Policy, and the payment of the premium therefor and any bond rating fee required to be paid by the Agency relating thereto, are hereby authorized and approved. The Certificate of Determination may include any provisions necessary or desirable to satisfy conditions imposed by the issuer of the Policy upon issuance of the Policy, which may include reimbursements of amounts paid by the provider thereof together with interest on unreimbursed amounts.

**Section 5.02. Authorization of Reserve Policy.** In connection with the issuance of the 2026 Series A Bonds, the Agency is authorized to purchase a Reserve Policy for deposit in the Debt Service Reserve Account. The obtaining of the Reserve Policy, and the payment of the premium therefor, and the execution and delivery of any agreement relating thereto, are hereby authorized and approved. The Certificate of Determination may include any provisions necessary or desirable to satisfy conditions imposed by the issuer of the Reserve Policy upon issuance of the Reserve Policy, which may include reimbursements of amounts paid by the provider thereof together with interest on unreimbursed amounts.

## ARTICLE VI

### EFFECTIVE DATE

**Section 6.01. Effective Date.** This Seventh Supplemental Resolution shall take effect immediately upon the filing with the Trustee of (i) a copy of this Seventh Supplemental Resolution, certified by an Authorized Officer of the Agency, and (ii) the Opinion of Counsel required by Section 10.04(b) of the General Bond Resolution with respect to this Seventh Supplemental Resolution.

Adopted this 16th day of April, 2026.

## **RESOLUTION RELATING TO THE SALE, ISSUANCE AND DELIVERY OF WHELAN ENERGY CENTER UNIT 2 REVENUE BONDS**

WHEREAS, the Public Power Generation Agency (the “Agency”) is authorized, pursuant to the provisions of the Interlocal Cooperation Act, Neb. Rev. St. §§13-801 *et seq.*, as amended (the “Act”), to issue its revenue bonds for the purposes for which it was created; and

WHEREAS, the Agency was created by the Interlocal Agreement dated as of September 1, 2005, by and among the Members of the Agency for the purpose, among other things, of financing Whelan Energy Center Unit 2; and

WHEREAS, the Board of Directors of the Agency adopted on January 4, 2007, its Whelan Energy Center Unit 2 General Revenue Bond Resolution (the “General Bond Resolution”) providing for the issuance, pursuant to resolutions supplemental to the General Bond Resolution, of Whelan Energy Center Unit 2 Revenue Bonds (the “Bonds”) to finance Project Costs (as defined therein); and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the First Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution (the “First Supplemental Resolution”) adopted by the Board of Directors on January 4, 2007, the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Bonds, 2007 Series A (the “Series 2007A Bonds”) – to finance Project Costs; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Second Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution (the “Second Supplemental Resolution”) adopted by the Board of Directors on June 19, 2009, the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Bonds, 2009 Series B (Direct Payment Build America Bonds) (the “Series 2009B Bonds”) – to finance Project Costs; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Third Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on March 23, 2015, the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2015 Series A (the “Series 2015A Bonds”) – to refund certain outstanding Series 2007A Bonds; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Fourth Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on June 18, 2015, the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2015 Series B (the “Series 2015B Bonds”) – to refund certain outstanding Series 2007A Bonds; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Fifth Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on April 19, 2016, the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2016 Series A (the “Series 2016A Bonds”) – to refund certain outstanding Series 2007A Bonds; and

WHEREAS, pursuant to the Act and the General Bond Resolution as supplemented by the Sixth Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors on August 27, 2024, the Agency issued a series of Bonds – the Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2024 Series A (the “Series 2024A Bonds”) – to refund certain outstanding Series 2015A Bonds, Series 2015B Bonds and Series 2016A Bonds; to pay the tender price of certain Series 2016A Bonds; and to pay the purchase price of certain Series 2015B Bonds; and

WHEREAS, pursuant to the Certificate of Determination relating to the Series 2009B Bonds, dated July 16, 2009 (the “Certificate of Determination”), the Agency is permitted to exercise an Extraordinary Optional Redemption (as defined therein) if the Agency determines that a material adverse change has occurred to Section 54AA or 6431 of the Internal Revenue Code of 1986, as amended (the “Code”), which determination is not the result of an act or omission by the Agency to satisfy the requirements to receive the 35 percent cash subsidy payment from the United States Treasury, pursuant to which the Agency’s 35 percent cash subsidy payment from the United States Treasury is reduced or eliminated; and

WHEREAS, the Board of Directors intends, subject to market conditions, to issue additional Bonds (the “Additional Bonds”) pursuant to and in accordance with the Act and the General Bond Resolution as supplemented by a Seventh Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution (the “Seventh Supplemental Bond Resolution”), a draft of the form of which Seventh Supplemental Bond Resolution has been submitted to this meeting, and to apply the proceeds thereof to the refunding of all or a portion of the outstanding Series 2009B Bonds, Series 2015B Bonds and Series 2016A Bonds, including by payment of the redemption price of all or any of the Series 2009B Bonds, Series 2015B Bonds and Series 2016A Bonds, all subject to the conditions specified in this Resolution; and

WHEREAS, there has been submitted to this meeting a draft of a Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Additional Bonds; and

WHEREAS, the Board of Directors previously has appointed BofA Securities, Inc., to be lead managing underwriter on behalf of all of the underwriters, including themselves, of the Additional Bonds (the “Underwriters”); and

WHEREAS, there has been submitted to this meeting a draft of a Bond Purchase Contract between the Agency and BofA Securities, Inc., as representative and on behalf of the Underwriters, including themselves, relating to the sale of certain of the Additional Bonds by the Agency to the Underwriters on the terms and conditions and subject to the representations set forth therein; and

WHEREAS, the draft of the Preliminary Official Statement submitted to this meeting includes, as Appendix D thereto, a draft of a Continuing Disclosure Undertaking to assist the Underwriters in meeting their obligations pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), relating to the Additional Bonds; and

WHEREAS, the Board of Directors desires to approve the execution and delivery of the resolution, agreements and related documentation necessary to accomplish the sale, issuance and delivery of the Additional Bonds and other related matters as described herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Public Power Generation Agency, as follows:

Section 1. Adoption of Seventh Supplemental Bond Resolution. The Board of Directors hereby adopts the Seventh Supplemental Bond Resolution in substantially the form presented at this meeting, subject to and with such changes therein as an Authorized Officer of the Agency (as defined in the General Bond Resolution) may approve as necessary or advisable, not materially in conflict with the form thereof presented at this meeting, and within the parameters described in Section 2 of this Resolution, such approval to be conclusively evidenced by the delivery of a certified copy thereof to the Trustee.

Section 2. Approval of Issuance of Additional Bonds. The Board of Directors hereby authorizes the issuance by the Agency of the Additional Bonds in one or more series and authorizes any Authorized Officer of the Agency to execute and deliver a Certificate or Certificates of Determination authorized by the Seventh Supplemental Bond Resolution, subject to the following limitations and any other limitations included in Article II of the Seventh Supplemental Resolution:

(i) The principal amount of the Additional Bonds in the aggregate shall not exceed \$320,000,000;

(ii) No Series 2009B Bonds or Series 2015B Bonds of any maturity (which, in the case of term bonds, for the purposes of this Section 2, shall mean any sinking fund installment therefor) shall be refunded by the Additional Bonds unless the refunding for each series results in aggregate present value savings, calculated in the manner specified in the Seventh Supplemental Resolution.

(iii) No Series 2016A Bonds of any maturity shall be refunded by the Additional Bonds unless the refunding for such series results in aggregate present value savings of at least 3.00%, calculated in the manner specified in the Seventh Supplemental Resolution.

(iv) The final maturity date of the Additional Bonds issued to refund any Bonds of any maturity of any series of Bonds shall not be later than the last maturity date of the Bonds of such series to be refunded.

Notice of intention to issue the Additional Bonds shall be published pursuant to Section 13-821 of the Act.

Section 3. Occurrence of an Extraordinary Event. The Board of Directors hereby determines that a material adverse change has occurred to Section 54AA or 6431 of the Code, which determination is not the result of an act or omission by the Agency to satisfy the requirements to receive the 35 percent cash subsidy payment from the United States Treasury,

pursuant to which the Agency's 35 percent cash subsidy payment from the United States Treasury is reduced or eliminated.

Section 4. Preliminary Official Statement. A Preliminary Official Statement relating to the Additional Bonds is hereby approved in substantially the form of the draft submitted to this meeting, subject to and with such changes therein as an Authorized Officer of the Agency may approve as necessary or desirable, such approval to be conclusively evidenced by the delivery thereof to the Underwriters. Any Authorized Officer of the Agency (as defined in the General Bond Resolution) is hereby authorized to deliver the Preliminary Official Statement, with such changes therein as such Authorized Officer of the Agency may approve as aforesaid, to the Underwriters.

The distribution of the Preliminary Official Statement and the use of the information contained therein in connection with the public offering and sale of the Additional Bonds is hereby authorized.

Section 5. Authority of Authorized Officer to Deem Preliminary Official Statement Final. To enable the Underwriters to comply with Rule 15c2-12, any Authorized Officer of the Agency is hereby authorized to execute and deliver one or more documents certifying that, except for certain omissions permitted by Rule 15c2-12, the Preliminary Official Statement is deemed final as of its date.

Section 6. Official Statement. An Official Statement is hereby approved in substantially the form of the Preliminary Official Statement, subject to and with such changes therein as an Authorized Officer of the Agency may approve as necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof. Any Authorized Officer of the Agency is hereby authorized to execute the Official Statement, with such changes therein as such Authorized Officer of the Agency may approve as aforesaid, and to deliver the same to the Underwriters. The distribution of the Official Statement and the use of the information contained therein in connection with the public offering and sale of the Additional Bonds are hereby authorized.

Section 7. Bond Purchase Contract. A Bond Purchase Contract relating to the Additional Bonds is hereby approved in substantially the form of the draft submitted to this meeting, subject to and with such changes therein as an Authorized Officer of the Agency may approve as necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof. Any Authorized Officer of the Agency is hereby authorized to execute and deliver the Bond Purchase Contract, with such changes therein as such Authorized Officer of the Agency may approve as aforesaid, to the Underwriters. The Bond Purchase Contract authorized by this Section 6 may take the form of a single contract or multiple contracts.

Section 8. Continuing Disclosure Undertaking. A Continuing Disclosure Undertaking relating to the Additional Bonds is hereby approved in substantially the form of the draft presented at this meeting, subject to and with such changes therein as an Authorized Officer of the Agency may approve as necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof. Any Authorized Officer of the Agency is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, with such

changes therein as such Authorized Officer of the Agency may approve as aforesaid, to the Underwriters, including but not limited to changes to reflect the Additional Bonds being offered.

Section 9. Debt Service Reserve Account. In the event that the Authorized Officers of the Agency, in consultation with their advisors, shall determine that either (i) the creation and use of a new debt service reserve account with respect to the Authorized Bonds or (ii) the use of the existing debt service reserve accounts created by the First Supplemental Resolution and/or the Second Supplemental Resolution (to the extent permitted by such supplemental resolutions and the General Bond Resolution) provide debt service savings or otherwise be advantageous to the Agency, the creation or use of such debt service reserve accounts is hereby approved.

Section 10. Bond Insurance and Surety Policies. In the event that the Authorized Officers of the Agency, in consultation with their advisors, shall determine that obtaining one or more bond insurance or debt service reserve account surety policies with respect to the Authorized Bonds shall provide debt service savings or otherwise be advantageous to the Agency, such policy or policies are hereby approved.

Section 11. Execution and Delivery of Documents Required by the Bond Resolutions or the Financing Documents; Additional Actions. The Authorized Officers of the Agency and all other officers, employees and agents of the Agency are hereby authorized and directed to execute and deliver any and all instruments, opinions, affidavits, certificates, financing statements, documents or other papers and to perform or cause to be done any and all acts as he or she may deem necessary or appropriate in order to implement, carry out and consummate the transactions contemplated by the General Bond Resolution, the Seventh Supplemental Bond Resolution, the Preliminary Official Statement, the Official Statement, the Bond Purchase Contract, and the Continuing Disclosure Undertaking, including, without limitation, the execution and delivery of any escrow agreements or closing documents to be delivered in connection with the issuance, sale and delivery of the Additional Bonds and the matters herein authorized and the execution and delivery of all consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution. All of the acts and doings of the officers, employees and agents of the Agency that are in conformity with the intent and purposes of this Resolution, whether heretofore done or hereafter taken and done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 12. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

Adopted this 16th day of April, 2026.

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2026

**NEW ISSUE—BOOK ENTRY ONLY**

**RATINGS: (SEE “BOND RATINGS” HEREIN)**

*In the opinion of Bond Counsel to PPGA, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2026 Series A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the 2026 Series A Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the 2026 Series A Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that under the Nebraska Revenue Act of 1967, Nebr. Rev. Stat. §§77-2701 et seq., as amended to the issue date of the 2026 Series A Bonds (the “Revenue Act”), interest on the 2026 Series A Bonds is exempt from income taxation imposed by the State of Nebraska under Section 77-2715 of the Revenue Act to the extent that such interest is excluded from gross income for Federal income tax purposes. See “TAX MATTERS.”*



\$ \_\_\_\_\_ \*  
**PUBLIC POWER GENERATION AGENCY  
WHELAN ENERGY CENTER UNIT 2  
REVENUE REFUNDING BONDS  
2026 SERIES A**

**Dated: Date of delivery**

**DUE: As shown on the inside cover**

The Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A (the “2026 Series A Bonds”) are issued in book-entry only form through The Depository Trust Company, which will act as securities depository for the 2026 Series A Bonds. Purchases of the 2026 Series A Bonds may be made only in book-entry form in denominations of \$5,000 or any multiple thereof. Interest on the 2026 Series A Bonds is payable on each January 1 and July 1, commencing \_\_\_\_\_ 1, 202\_. The 2026 Series A Bonds are subject to optional redemption prior to maturity as described herein. Computershare Trust Company, National Association, is the Trustee, Bond Registrar and Paying Agent for the 2026 Series A Bonds. See “THE 2026 SERIES A BONDS.” Capitalized terms used and not defined on this cover page have the meanings assigned to them herein.

The 2026 Series A Bonds are being issued by Public Power Generation Agency (“PPGA”) to refund the Refunded Bonds, to fund any required deposit to the Debt Service Reserve Account and pay the costs of issuance of the 2026 Series A Bonds. Under the Participation Agreements between PPGA and its five members (the “Participants”), the Participants have agreed to purchase all of the capacity and output of the Project on a take-or-pay basis and to make payments to PPGA sufficient to pay all of the costs of the Project, including debt service on the 2026 Series A Bonds. See “THE PROJECT.”

The 2026 Series A Bonds are special obligations of PPGA and are payable from and secured by a pledge of the Revenues derived by PPGA from the Project and certain other funds and rights pledged under the Resolution on a parity with all Bonds previously issued by PPGA, subject to the application of the Revenues under the terms of the Resolution and to the payment of the Operating Expenses of the Project. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

**MATURITY SCHEDULE, INTEREST RATES, PRICES AND YIELDS**  
(see inside cover)

**The 2026 Series A Bonds do not constitute a debt, liability or obligation of the Participants or of the State of Nebraska, and none of these entities is responsible for the payment of the 2026 Series A Bonds. PPGA has no taxing power. See “INVESTMENT CONSIDERATIONS — Special Obligations.”**

The 2026 Series A Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to PPGA, and certain other conditions. Certain legal matters will be passed on for PPGA by Woods Aitken LLP, Lincoln, Nebraska, for the Participants by their respective counsels, and for the Underwriters by Chapman and Cutler LLP, Salt Lake City, Utah. It is expected that the 2026 Series A Bonds will be available for delivery in book-entry form on or about \_\_\_\_\_, 2026.

**BofA Securities**

**[Co-Manager]**

**[Co-Manager]**

This cover page contains certain information for general reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. This Official Statement is dated \_\_\_\_\_, 2026, and the information contained herein speaks only as of that date.

\* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

\$ \_\_\_\_\_ \*

**PUBLIC POWER GENERATION AGENCY  
 WHELAN ENERGY CENTER UNIT 2  
 REVENUE REFUNDING BONDS  
 2026 SERIES A**

**Dated: Date of delivery**

**DUE: As shown below**

DUE (JANUARY 1)	PRINCIPAL AMOUNT	INTEREST RATE	PRICE	YIELD	CUSIP†
	\$	%		%	744434 ___
					744434 ___
					744434 ___
					744434 ___
					744434 ___
					744434 ___
					744434 ___
					744434 ___
					744434 ___
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					744434 ___
					744434 ___
					744434 ___
					744434 ___
					744434 ___

\* Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers listed above have been provided by CUSIP Global Services managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and are included solely for the convenience of bondholders. PPGA and the Underwriters make no representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the 2026 Series A Bonds as a result of various subsequent actions including, but not limited to a refunding in whole or in part of the 2026 Series A Bonds.

C Yield to first optional redemption date of January 1, 20\_\_.

**PUBLIC POWER GENERATION AGENCY  
1228 NORTH DENVER AVENUE  
HASTINGS, NEBRASKA 68902-0398  
(402) 463-1371**



PPGA PARTICIPANTS

Municipal Energy Agency of Nebraska  
Heartland Consumers Power District  
Hastings Utilities  
Grand Island Utilities  
Nebraska City Utilities

BOARD OF DIRECTORS

Robert Poehling Municipal Energy Agency of Nebraska	Chair
Russell Olson Heartland Consumers Power District	Vice Chair
Derek Zeisler Hastings Utilities	Secretary-Treasurer
Ryan Schmitz Grand Island Utilities	Board Member
Jon Borer Nebraska City Utilities	Board Member

TRUSTEE, PAYING AGENT & REGISTRAR

Computershare Trust Company, National Association  
Minneapolis, MN

BOND COUNSEL TO PPGA

Hawkins Delafield & Wood LLP  
New York, NY

PPGA SPECIAL COUNSEL

Woods Aitken LLP  
Lincoln, NE

MUNICIPAL ADVISOR

PFM Financial Advisors, LLC  
Charlotte, NC

## GENERAL INFORMATION

The information contained in this Official Statement has been furnished by PPGA, the Participants, DTC and other sources that are believed to be reliable. No dealer, broker, salesperson or any other person has been authorized by PPGA or the Underwriters to give any information or to make any representations other than those contained in this Official Statement in connection with the offering contained herein, and if given or made, such information or representations must not be relied upon as having been authorized by PPGA or the Underwriters.

This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the 2026 Series A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of PPGA or in any other information contained herein, since the date of this Official Statement.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The 2026 Series A Bonds have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this Official Statement.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission. PPGA maintains a website. The information contained on the PPGA website is not incorporated in, and is not a part of, this Official Statement.

This Official Statement contains "forward-looking statements" within the meaning of the federal securities laws. When used in this Official Statement, the words "project," "estimate," "duplicate," "intend," "expect," "pro forma" and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The forward-looking statements have neither been reviewed nor reported on by any third party.

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### GENERAL INFORMATION (CONTINUED)

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, is intended as such and not as representations of fact.

Brief descriptions of PPGA, the Project, and the Participants are included in this Official Statement. Such descriptions do not purport to be complete, comprehensive or definitive. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein, including the Interlocal Cooperation Act, the Participation Agreements, the Resolution, and the 2026 Series A Bonds (each as defined herein), do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to such document, statute, report, or instrument. Descriptions of the Resolution and the 2026 Series A Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction.

Copies of the Resolution and other agreements are available for inspection at the office of the Trustee on or after the delivery of the 2026 Series A Bonds. During the period of the offering of the 2026 Series A Bonds, copies of the Resolution will be available from the Underwriters and from PPGA's Managing Agent, the Municipal Energy Agency of Nebraska (402) 474-4759).

### GLOSSARY OF CERTAIN ELECTRIC TERMS

*"kW"* or *"kilowatt"* means a unit of power equal to 1,000 watts.

*"kWh"* or *"kilowatt-hour"* means the amount of energy produced by one kilowatt of power for a period of one hour.

*"MW"* or *"megawatt"* means a unit of power equal to 1,000 kilowatts.

*"MWh"* or *"megawatt-hour"* means the amount of energy produced by one megawatt of power for a period of one hour. MWh also means 1,000 kilowatt hours, or the amount of power necessary to power 10,000 100-watt appliances for one hour.

*"GW"* or *"gigawatt"* means a unit of power equal to 1,000 megawatts.

*"GWh"* or *"gigawatt-hour"* means the amount of energy produced by one gigawatt of power for one hour, or 1,000 megawatt hours.

## OFFICIAL STATEMENT

§ \_\_\_\_\_ \*

### PUBLIC POWER GENERATION AGENCY WHELAN ENERGY CENTER UNIT 2 REVENUE REFUNDING BONDS 2026 SERIES A

#### INTRODUCTION

*This introduction provides brief descriptions of the 2026 Series A Bonds and the information contained in the Official Statement. Investors should make a full review of the Official Statement, including the Appendices.*

*The definitions of certain terms used but not defined below are included in APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION.”*

#### PUBLIC POWER GENERATION AGENCY

Public Power Generation Agency (“PPGA”) is a body corporate and politic under the laws of the State of Nebraska (the “State”). PPGA was created as a joint entity pursuant to Section 18 of Article XV of the Constitution of the State of Nebraska, the Interlocal Cooperation Act, §§ 13-801 through 13-827, Reissue Revised Statutes of Nebraska, 1997, as amended (collectively, the “Act”), and the PPGA Interlocal Agreement dated as of September 1, 2005 (as amended and supplemented, the “Interlocal Agreement”) among the five PPGA participants (the “Participants”).

PPGA was created solely for the purpose of owning, financing, acquiring, constructing and operating the Whelan Energy Center Unit 2 Project (the “Project”). PPGA has undertaken the Project to provide a long-term, base load power supply resource for the Participants. See “PUBLIC POWER GENERATION AGENCY.”

#### THE PARTICIPANTS

The Participants are the Municipal Energy Agency of Nebraska (“MEAN”), Heartland Consumers Power District (“Heartland Energy”), Hastings Utilities, acting for the City of Hastings, Nebraska (“Hastings Utilities”), the City of Grand Island, Nebraska (“Grand Island Utilities”), and Nebraska City, Nebraska (“Nebraska City Utilities”). MEAN is a Nebraska-based joint action agency created for the purpose of providing wholesale electric power and energy and related services to its participants, which own and operate municipal electric utilities in Nebraska, Colorado, Iowa and Wyoming. Heartland Energy is a South Dakota consumers power district created for the purpose of providing wholesale electric power and energy and related services to its customers, which own and operate municipal electric utilities in South Dakota, Iowa and Minnesota. Hastings Utilities, Grand Island Utilities and Nebraska City Utilities each own and operate a municipal electric utility system in Nebraska that provides electric services to retail consumers. See “THE PARTICIPANTS.”

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\* Preliminary; subject to change.

## THE 2026 SERIES A BONDS

The \$ \_\_\_\_\_\* Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A (the “2026 Series A Bonds”) will mature and bear interest as shown on the inside cover page. Interest on the 2026 Series A Bonds is payable on January 1 and July 1, commencing \_\_\_\_\_ 1, 202\_. Purchases of the 2026 Series A Bonds may be made only in book-entry form in denominations of \$5,000 or any multiple thereof. See “THE 2026 SERIES A BONDS.”

## AUTHORIZATION

The 2026 Series A Bonds are issued pursuant to the Act and will be issued and secured under the Whelan Energy Center Unit 2 General Revenue Bond Resolution, adopted on January 4, 2007, as previously supplemented and amended (the “General Bond Resolution”), and a Seventh Supplemental Revenue Bond Resolution, adopted April 16, 2026 (the “Seventh Supplement” and, together with the General Bond Resolution, the “Resolution”).

## FINANCING OF THE PROJECT

PPGA has previously issued the following series of Whelan Energy Center Unit 2 Revenue Bonds to finance and refinance the Project Costs of the Project: \$504,720,000 Whelan Energy Center Unit 2 Revenue Bonds, 2007 Series A (the “2007 Series A Bonds,” which bonds are no longer Outstanding); \$27,655,000 Whelan Energy Center Unit 2 Revenue Bonds, 2009 Series A (which bonds are no longer Outstanding); \$185,185,000 Whelan Energy Center Unit 2 Revenue Bonds, 2009 Series B (Direct Payment Build America Bonds) (the “2009 Series B Bonds”); \$187,345,000 Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2015 Series A (which bonds are no longer Outstanding); \$105,430,000 Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2015 Series B (the “2015 Series B Bonds”); \$140,610,000 Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2016 Series A (the “2016 Series A Bonds”); and \$150,700,000 Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2024 Series A (the “2024 Series A Bonds”).

## PLAN OF REFUNDING AND USE OF FUNDS

Proceeds from the sale of the 2026 Series A Bonds, together with other available funds, will be used to:

- (a) refund the \$ \_\_\_\_\_ principal amount of the 2009 Series B Bonds that mature on January 1, 2041 (the “Refunded 2009 Series B Bonds”);
  - (b) refund the \$ \_\_\_\_\_ principal amount of the 2015 Series B Bonds that mature on January 1, 2041 (the “Refunded 2015 Series B Bonds”);
  - (c) refund the \$ \_\_\_\_\_ principal amount of the 2016 Series A Bonds that mature on January 1 of the years \_\_\_\_ through \_\_\_\_ (the “Refunded 2016 Series A Bonds”);
  - (d) fund any deposit that may be required to be made to the Debt Service Reserve Account;
- and

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\* Preliminary; subject to change.

- (e) pay the costs of issuance of the 2026 Series A Bonds.

The Refunded 2009 Series B Bonds, the Refunded 2015 Series B Bonds and the Refunded 2016 Series A Bonds (collectively, the “*Refunded Bonds*”) will be called for redemption on [\_\_\_\_\_]. See “PLAN OF REFUNDING” and “SOURCES AND USES OF FUNDS” below for additional information.

#### THE PROJECT

The Project is a nominally rated 220 MW pulverized coal-fired sub-critical generating unit built at the existing Whelan Energy Center together with related electric interconnection, transmission, rail car storage, and other facilities. The Project is located in Adams County, Nebraska, approximately three miles east of Hastings, Nebraska, and 100 miles west of Lincoln, Nebraska. The major component of the Project is a steam electric generating facility that includes pollution control equipment, a cooling tower, water treatment facilities, material storage facilities, control and administrative buildings, and other ancillary facilities. The Project also includes approximately 10 miles of new and 53 miles of reconducted 115 kV transmission lines, as well as new and additional substation facilities, to interconnect the Project with the regional transmission grid for the delivery of Project output to the Participants. The Project began commercial operation on May 1, 2011. PPGA is the sole owner of the Project.

Hastings Utilities serves as the Project Operating Agent and MEAN currently serves as PPGA’s Managing Agent.

For a more complete description of the Project, see “THE PROJECT.”

#### PARTICIPATION AGREEMENTS

Each of the Participants has entered into an Amended and Restated Participation Agreement, dated October 5, 2006 (the “*Participation Agreements*”), with PPGA. Under the Participation Agreements, PPGA has agreed to sell to each Participant, and each Participant has agreed to purchase from PPGA, such Participant’s respective share of the net capacity and related energy of the Project (the “*Project Output*”). Each Participant’s share of the Project Output is referred to as an “*Entitlement Share*.” The following table shows the Entitlement Share of each Participant and the associated capacity of the Project under the Participation Agreements:

<u>PARTICIPANT</u>	<u>ENTITLEMENT SHARE</u>	<u>CAPACITY (MW)</u>
MEAN	36.36%	80
Heartland Energy	36.36	80
Hastings Utilities	15.91	35
Grand Island Utilities	6.82	15
Nebraska City Utilities	<u>4.55</u>	<u>10</u>
TOTAL	100.00%	220

The Participation Agreements allocate to the Participants all of the Project Output and Bond-Related Costs and other Project Costs based upon their Entitlement Shares, and all Energy-Related Costs of the Project based upon energy produced and scheduled by each Participant. For definitions of these terms, see “SECURITY

AND SOURCES OF PAYMENT FOR THE BONDS — Participation Agreements.” The term of the Participation Agreements extends at least to the date as of which any Bonds remain outstanding. For additional information regarding the Participants and their Entitlement Shares, see “THE PARTICIPANTS” and APPENDIX B.

The Participants have agreed to make payments to PPGA under the Participation Agreements on a take-or-pay basis, whether the Project is operable, or operating, and notwithstanding suspension, interruption, interference, reduction or curtailment of the Project Output or other output or services of the Project. Uncontrollable forces will not excuse any payment by the Participants required by the Participation Agreements.

Under the Participation Agreements, the Participants have agreed that their payment obligations shall constitute ordinary and necessary expenses of the Participants’ respective electric utility systems (with certain exceptions discussed below in “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Participation Agreements”), payable solely from the revenues of the related system. Generally, the Participants are not liable for each other’s obligations under the Participation Agreements. However, the Participation Agreements contain certain step-up provisions in the event of a Participant default.

See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Participation Agreements” below.

#### OUTSTANDING BONDS

Upon the issuance of the 2026 Series A Bonds, the following Whelan Energy Center Unit 2 Revenue Bonds will remain Outstanding under the Resolution: \$ \_\_\_\_\_ in principal amount of the 2009 Series B Bonds (the “*Outstanding 2009 Series B Bonds*”); \$ \_\_\_\_\_ in principal amount of the 2015 Series B Bonds (the “*Outstanding 2015 Series B Bonds*”); \$ \_\_\_\_\_ in principal amount of 2016 Series A Bonds (the “*Outstanding 2016 Series A Bonds*”); \$137,470,000 in principal amount of the 2024 Series A Bonds (the “*Outstanding 2024 Series A Bonds*”); and the 2026 Series A Bonds. The Outstanding Series 2009B Bonds, the Outstanding 2015 Series B Bonds, the Outstanding 2016 Series A Bonds, the Outstanding 2024 Series A Bonds, the 2026 Series A Bonds and any Additional Bonds that hereafter may be issued under the Resolution are herein referred to collectively as the “*Bonds*.”

#### SECURITY AND SOURCES OF PAYMENT

*Pledge of the Resolution.* The Bonds are and will be equally and ratably secured under the Resolution and payable on a parity with one another, except in each case with respect to the Debt Service Reserve Accounts, as described under “*Debt Service Reserve*” below.

The Bonds are special obligations of PPGA, payable from and secured by a pledge of the Revenues, PPGA’s rights, title and interest under the Participation Agreements and certain funds established under the Resolution. The Revenues consist primarily of payments to be made by the Participants under the Participation Agreements. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Pledge of the Resolution.” No bonds may be issued that are payable from or secured by a pledge of Revenues senior to the Bonds.

*Use of Revenues.* The Resolution provides for the allocation of the Revenues to the funds and accounts established by the Resolution and for the use of the Revenues to pay all of the costs of the Project, including the debt service on the Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Flow of Funds.”

*Debt Service Reserve.* The payment of the 2026 Series A Bonds is further secured by the 2026 Series A Debt Service Reserve Account in the Debt Service Fund (the “*Debt Service Reserve Account*”). Upon the issuance of the 2026 Series A Bonds, the Debt Service Reserve Account is required to be funded and maintained in an amount equal to the Debt Service Reserve Requirement, which is equal to [the maximum annual debt service] on the 2026 Series A Bonds, subject to certain adjustments. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Debt Service Reserve Account.” PPGA may elect for the Debt Service Reserve Account to also secure the payment of Additional Bonds issued to pay Project Costs or Refunding Bonds issued to the 2026 Series A Bonds, in which case the Debt Service Reserve Requirement will be adjusted to include such Additional Bonds or Refunding Bonds.

*Participation Agreements.* PPGA has covenanted in the Resolution that (i) it will enforce the provisions of the Participation Agreements and duly perform its obligations under them and (ii) it will not consent to any rescission or amendment of the Participation Agreements that will reduce the aggregate amount of the payments required to be made by the Participants or that will materially and adversely affect the rights of PPGA under the Participation Agreements or the rights or security of the Bondholders under the Resolution. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Participation Agreements.”

*Rate Covenant.* PPGA has covenanted to at all times establish and collect rates, fees and charges under the Participation Agreements and otherwise charge and collect rates, fees and charges for the use or sale of the output, capacity or service of the Project in each Fiscal Year, as shall be required to provide Revenues at least sufficient in each Fiscal Year, together with other available funds (including amounts on deposit in the Rate Stabilization Account), to pay (i) the Operating Expenses during such Fiscal Year, (ii) the amount required to be paid during such Fiscal Year into the Debt Service Account, net of payments to PPGA under Qualified Hedge Agreements, (iii) the amount, if any, to be paid during such Fiscal Year into any Debt Service Reserve Accounts, (iv) the amount, if any, required to be paid during such Fiscal Year into the Reserve and Contingency Fund and (v) all other charges or liens payable out of Revenues during such Fiscal Year. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Rate Covenant.”

*Additional Bonds.* PPGA may issue one or more series of Additional Bonds under the Resolution that will rank on a parity with all Outstanding Bonds. Additional Bonds may be issued for the purposes provided in the Resolution, including the refunding of Bonds previously issued. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Additional Bonds.”

#### BOOK-ENTRY ONLY FORM

Purchases of ownership interests in the 2026 Series A Bonds will be made through the book-entry only system of The Depository Trust Company (“*DTC*”). So long as the book-entry system is in effect, payments of principal and interest, and transfers of the 2026 Series A Bonds, will be made through the facilities and under the procedures of DTC. See “THE 2026 SERIES A BONDS — Book-Entry System.”

#### REDEMPTION

The 2026 Series A Bonds are subject to optional redemption prior to maturity as described herein. See “THE 2026 SERIES A BONDS — Optional Redemption.”

## TRUSTEE, PAYING AGENT AND BOND REGISTRAR

Computershare Trust Company, National Association, is the Trustee, Paying Agent and Bond Registrar under the Resolution.

## TAX MATTERS

In the opinion of Bond Counsel to PPGA, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2026 Series A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the 2026 Series A Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the 2026 Series A Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that under the Nebraska Revenue Act of 1967, as amended (the “Revenue Act”), interest on the 2026 Series A Bonds is exempt from income taxation imposed by the State under Section 77-2715 of the Revenue Act to the extent that such interest is excluded from gross income for Federal income tax purposes. See “TAX MATTERS.”

## CONTINUING DISCLOSURE

PPGA will execute a continuing disclosure undertaking for the benefit of the beneficial owners of the 2026 Series A Bonds to enable the Underwriters to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”). See “CONTINUING DISCLOSURE” and APPENDIX D.

## CONDITIONS OF DELIVERY

The 2026 Series A Bonds are offered when, as, and if issued and received by the Underwriters, subject to the approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to PPGA, and certain other conditions. Certain legal matters will be passed on for PPGA by Woods Aitken LLP, Lincoln, Nebraska, for the Participants by their respective counsels and for the Underwriters by Chapman and Cutler LLP, Salt Lake City, Utah. See “LEGAL MATTERS.”

## INVESTMENT CONSIDERATIONS

Investment in the 2026 Series A Bonds is subject to certain risks, including the events and circumstances described under “INVESTMENT CONSIDERATIONS” in this Official Statement.

## PLAN OF REFUNDING

Proceeds from the 2026 Series A Bonds will be deposited with Computershare Trust Company, National Association (the “Escrow Agent”), pursuant to an Escrow Agreement dated as of the closing date of the 2026 Series A Bonds (the “Escrow Agreement”) to establish an irrevocable trust escrow account (the “Escrow Account”), which may consist of cash and Defeasance Securities as defined in the Resolution (see APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Certain Definitions – Defeasance Securities”). Funds in the Escrow Account will be used to refund the Refunded Bonds and are pledged solely for the payment

of the Refunded Bonds. Upon the deposit of such amounts, the Refunded Bonds will be deemed to be paid and will no longer be Outstanding under the Resolution.

*Refunded Bonds.* The scheduled maturities, interest rates and CUSIP numbers for the Refunded Bonds are as follows\*:

SERIES	SCHEDULED MATURITY (JANUARY 1)	OUTSTANDING PRINCIPAL AMOUNT	INTEREST RATE	CUSIP†
2009 Series B		\$141,385,000	7.242%	744434CW9
2015 Series B	2041	77,650,000	4.000	744434DT5
2016 Series A		10,350,000	5.000	744434ED9
2016 Series A	2033	15,325,000	3.000	744434EE7
2016 Series A	2034	4,970,000	5.000	744434EF4
2016 Series A	2035	10,925,000	3.125	744434EP2
2016 Series A	2035	600,000	5.000	744434EG2
2016 Series A	2036	17,040,000	3.250	744434EH0
2016 Series A	2037	8,110,000	5.000	744434EJ6
2016 Series A	2038	7,655,000	5.000	744434EK3
2016 Series A	2039	8,040,000	5.000	744434EL1
2016 Series A	2040	8,440,000	5.000	744434EM9
2016 Series A	2041	8,865,000	5.000	744434EN7

\* Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers listed above have been provided by CUSIP Global Services managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and are included solely for the convenience of bondholders. PPGA and the Underwriters make no representation with respect to such numbers or undertake any responsibility for their accuracy.

*Redemption of Refunded Bonds.*

**Refunded 2009 Series B Bonds**

The 2009 Series B Bonds were designated as “build America bonds” under the provisions of the American Recovery and Reinvestment Act of 2009 (the “*Recovery Act*”). At the time the 2009 Series B Bonds were issued, PPGA expected to receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the 2009 Series B Bonds as required by sections 54AA and 6431 of the Internal Revenue Code of 1986, as amended (the “*Code*”) (as such sections were added to the Code by the Recovery Act). However, as a result of the enactment of the Budget Control Act of 2011 (the “*Budget Control Act*”) and the American Taxpayer Relief Act of 2012 (the “*Taxpayer Relief Act*”), the subsidy payments for the 2009 Series B Bonds became subject to sequestration and have been reduced to an amount less than 35% of the interest payable on the 2009 Series B Bond as originally required by sections 54AA and 6431 of the Code.

The 2009 Series B Bonds are subject to extraordinary optional redemption by PPGA upon the occurrence of an “Extraordinary Event.” Pursuant to PPGA’s Second Supplemental Revenue Bond Resolution adopted on June 19, 2009 (the “*Second Supplemental Resolution*”), an “Extraordinary Event” will have occurred if PPGA determines that a material adverse change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the Recovery Act, pertaining to build America bonds) or there is a

guidance published by the Internal Revenue Service or the United States Treasury with respect to such Sections or any other determination by the Internal Revenue Service or the United States Treasury, which determination is not the result of an act or omission by PPGA to satisfy the requirements to receive the 35 percent cash subsidy payment from the United States Treasury, pursuant to which PPGA's 35 percent cash subsidy payment from the United States Treasury is reduced or eliminated.

The Refunded 2009 Series B Bonds will be called for redemption on \_\_\_\_\_, 2026 pursuant to the extraordinary optional redemption provisions described above. The redemption price of the Refunded 2009 Series B Bonds is equal to the greater of (a) 100% of the principal amount thereof or (b) the sum of the present value of the remaining scheduled payments of principal of and interest on the Refunded 2009 Series B Bonds to their maturity date (January 1, 2041), not including any portion of those payments of interest accrued and unpaid as of the date on which the Refunded 2009 Series B Bonds are to be redeemed, discounted to the date on which the Refunded 2009 Series B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year containing twelve 30-day months, at the Treasury Rate plus 100 basis points, in either case plus accrued interest to the redemption date.

The extraordinary optional redemption provisions for the Refunded 2009 Series B Bonds under the Second Supplemental Resolution are described in the Official Statement for such Bonds, which can be found at:

<https://emma.msrb.org/EA675478-EP5236-EP627566.pdf>

The foregoing URL is provided for reference and convenience only. The Official Statement for the 2009 Series B Bonds is not incorporated herein by reference and does not constitute part of this Official Statement.

**Refunded 2015 Series B Bonds and Refunded 2016 Series A Bonds**

The Refunded 2015 Series B Bonds and the Refunded 2016 Series A Bonds will be called for redemption on \_\_\_\_\_, 2026 at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

*Escrow Account.* The cash and investments held in the Escrow Account will bear interest and mature in amounts sufficient to pay the redemption price of the Refunded Bonds on the redemption date. Certain mathematical computations regarding the redemption price of the Refunded Bonds and sufficiency of the investments held in the Escrow Account will be verified by Robert Thomas CPA, LLC. See "ESCROW VERIFICATION" below. PPGA does not intend to apply for a revised rating on the Refunded Bonds following their defeasance.

**SOURCES AND USES OF FUNDS**

The sources and uses of funds in connection with the issuance of the 2026 Series A Bonds are as follows:

SOURCES:

Principal of the 2026 Series A Bonds	\$
Initial offering premium	
Available PPGA moneys <sup>(1)</sup>	_____
<b>TOTAL SOURCES</b>	<b>\$</b>

USES:

Refunding of Refunded Bonds	
Deposit to Debt Service Reserve Account	
Costs of issuance <sup>(2)</sup>	_____
<b>TOTAL USES</b>	<b>\$</b>

- 
- (1) Includes (i) amounts on deposit in Debt Service Account in respect of interest accrued on the Refunded Bonds and (ii) funds of PPGA allocated to the payment of the accrued interest on the Accepted Bonds. [+ 2007/2009 Reserve Accounts?]
  - (2) Includes Underwriters' discount, legal, financial advisory, rating agency, verification agent and Trustee fees and expenses, and other miscellaneous costs.

**THE 2026 SERIES A BONDS**

GENERAL

The 2026 Series A Bonds will be dated as of the date of their original issuance and delivery (the "*Dated Date*") and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. The 2026 Series A Bonds will be issued as fully-registered bonds, initially in book-entry only form, in denominations of \$5,000 or any integral multiple thereof.

The 2026 Series A Bonds will bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on the 2026 Series A Bonds is payable semiannually on each January 1 and July 1, commencing \_\_\_\_\_ (each, an "*Interest Payment Date*"), or if such date is not a business day, on the next succeeding business day with no additional interest, to the registered owners as of the regular record date, which is the 15th day (whether or not a business Day) next preceding each Interest Payment Date (the "*Regular Record Date*"). Interest on the 2026 Series A Bonds is computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2026 Series A Bonds accrues from the Dated Date.

Computershare Trust Company, National Association, is the Bond Registrar, Paying Agent and Trustee for the 2026 Series A Bonds under the Resolution.

## OPTIONAL REDEMPTION

The 2026 Series A Bonds maturing on or after January 1, 20\_\_, are subject to redemption prior to maturity at the option of PPGA on and after January 1, 20\_\_ in whole or in part at any time, at a redemption price equal to 100% of the principal amount of the 2026 Series A Bonds to be redeemed plus accrued interest to the redemption date.

## NOTICE OF REDEMPTION; CONDITIONAL NOTICE OF REDEMPTION

At least 30 days before the redemption of 2026 Series A Bonds, the Trustee will mail to the registered owners of such 2026 Series A Bonds notice of the redemption of such 2026 Series A Bonds to their last addresses, if any, appearing upon the registry books kept by the Bond Registrar. Failure of the registered owner of any 2026 Series A Bond that is to be redeemed to receive any such notice shall not affect the sufficiency or validity of the proceedings for the redemption of such 2026 Series A Bond. The notice will also state that on the redemption date there will become due and payable upon each Bond to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon will cease to accrue and be payable. In addition, any notice of redemption may provide that the redemption of the Bonds is conditioned upon receipt by the Trustee of moneys sufficient to pay the redemption price, plus accrued interest, on the Bonds called for redemption, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event and any conditional notice so given may be rescinded if any such other event occurs. Notice of such rescission, failure to fund the redemption price or satisfaction of such other condition shall be given by the Trustee to affected holders of such Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event, in the same manner as the conditional notice of redemption was given.

While DTC or its nominee is the registered owner of the 2026 Series A Bonds, notice of redemption or of purchase in lieu of redemption (see “Purchase in Lieu of Redemption” below) or of any satisfaction of a conditional notice will be given to DTC or its nominee or its successor and neither PPGA nor the Trustee shall be responsible for mailing such notices to Direct DTC Participants, to Indirect DTC Participants or to the Beneficial Owners of the 2026 Series A Bonds. Any failure of DTC or its nominee or its successor, or of a Direct DTC Participant or Indirect DTC Participant, to notify a Beneficial Owner of a 2026 Series A Bond of any redemption, purchase in lieu of redemption or rescission or satisfaction of any conditional notice of redemption will not affect the sufficiency or the validity of the redemption, purchase in lieu of redemption or rescission or satisfaction of conditional notice of redemption of such 2026 Series A Bond. PPGA can give no assurance that DTC or its successor, the Direct DTC Participants or the Indirect DTC Participants will distribute such notices to the Beneficial Owners of the 2026 Series A Bonds, or that they will do so on a timely basis. See “Book-Entry System” below.

## PURCHASE IN LIEU OF REDEMPTION

Any 2026 Series A Bonds subject to optional redemption also are subject to optional call for purchase and resale by PPGA at the same times and at the same prices as are applicable to the optional redemption of such 2026 Series A Bonds and upon giving the same notices that are required in connection with optional redemption, which notices may be conditional and may be rescinded as with calls for redemption.

## SELECTION OF BONDS TO BE REDEEMED

If fewer than all of the 2026 Series A Bonds of like maturity shall be called for prior redemption or purchase in lieu of redemption, the particular 2026 Series A Bonds or portions of 2026 Series A Bonds to be redeemed or purchased shall be selected by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. In such event, for so long as a book-entry only system is in effect with respect to such 2026 Series A Bonds, DTC or its successors and Direct DTC Participants and Indirect DTC Participants will determine the particular ownership interests of the 2026 Series A Bonds of such maturity to be redeemed or purchased. Any failure of DTC or its successor, or of a Direct DTC Participant or Indirect Participant, to make such determination will not affect the sufficiency or the validity of the redemption or purchase of the 2026 Series A Bonds. See “Book-Entry System” below.

## BOOK-ENTRY SYSTEM

The Depository Trust Company (“DTC”) will act as securities depository for the 2026 Series A Bonds. The 2026 Series A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the 2026 Series A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com)

Purchases of 2026 Series A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Series A Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2026 Series A Bond (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which

the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Series A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026 Series A Bonds, except in the event that use of the book-entry system for the 2026 Series A Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Series A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026 Series A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.

DTC has no knowledge of the actual Beneficial Owners of the 2026 Series A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Series A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2026 Series A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2026 Series A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026 Series A Bond documents. For example, Beneficial Owners of 2026 Series A Bonds may wish to ascertain that the nominee holding the 2026 Series A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Series A Bonds within a maturity of the 2026 Series A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2026 Series A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to PPGA of securities as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts such 2026 Series A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and payments of principal and interest on the 2026 Series A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from PPGA or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, PPGA or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of redemption proceeds and principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of PPGA or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Series A Bonds at any time by giving reasonable notice to PPGA or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2026 Series A Bond certificates are required to be printed and delivered.

PPGA may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Series A Bond certificates are required to be printed and delivered to DTC.

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that PPGA and the Underwriters believe to be reliable, but neither PPGA nor the Underwriters take any responsibility for the accuracy thereof.*

#### TRANSFER AND EXCHANGE

So long as the book-entry system is in effect, Beneficial Owners may transfer their interests in the 2026 Series A Bonds through the book-entry system. In the event of a discontinuance of the book-entry system, the 2026 Series A Bonds may be transferred or exchanged only upon the registration books of the Bond Registrar, subject to the restrictions described below.

PPGA and the Bond Registrar are not required to transfer or exchange any 2026 Series A Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date; (ii) during the period from and including the day 15 days prior to any special record date fixed for the payment of defaulted interest, to and including the date of the proposed payment pertaining thereto; (iii) during the period from and including the day 15 days prior to the mailing of notice calling any 2026 Series A Bonds for redemption, to and including the date of such mailing; or (iv) at any time following the mailing of notice calling such 2026 Series A Bond for redemption or for purchase in lieu of redemption.

**DEBT SERVICE REQUIREMENTS**

The following table shows the annual debt service requirements on the 2026 Series A Bonds and all other Bonds Outstanding under the Resolution:

BOND YEAR ENDED JANUARY 1	2026 SERIES A BONDS			OUTSTANDING BONDS <sup>(1)</sup>			TOTAL
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST <sup>(2)</sup>	TOTAL	
2027	\$	\$	\$				\$
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
TOTAL	\$	\$	\$	\$	\$	\$	\$

\* Columns may not total due to rounding.

(1) Excludes debt service on the Refunded Bonds.

(2) Gross interest amount; does not include impact of federal interest rate subsidy on 2009 Series B Bonds.

## SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

### PLEDGE OF THE RESOLUTION

The Bonds are special obligations of PPGA payable solely from and secured solely by a pledge of (i) the proceeds of sale of the Bonds; (ii) the Revenues and all rights to receive the same; (iii) all rights, title and interests of PPGA under the Participation Agreements; and (iv) all Funds and Accounts (excluding the Rebate Accounts) established by the Resolution, including the investment income, if any, thereof.

The Revenues consist primarily of (i) all payments received by PPGA pursuant to the Participation Agreements; (ii) all revenues, income, rents and receipts derived by PPGA from or attributable to the ownership and operation of the Project; (iii) the proceeds of any insurance relating to the Project, (iv) interest received on any moneys or securities held pursuant to the Resolution, and any net gains from the investment thereof, required to be paid into the Revenue Fund; and (v) net receipts of PPGA under any Qualified Hedge Agreement.

*The full faith and credit of PPGA is not pledged as security for the Bonds. PPGA has no taxing power. The Bonds do not constitute general obligations of PPGA, the Participants, or any other entity or body, municipal, state or otherwise. PPGA will not mortgage or grant a security interest in the physical properties comprising the Project to secure payment of the Bonds. See “INVESTMENT CONSIDERATIONS—Special Obligations.”*

### ANNUAL BUDGET

The Resolution requires PPGA to prepare and file with the Trustee an annual budget for each Fiscal Year as required by the Participation Agreements.

The Participation Agreements require the Project Operating Agent to prepare annual budgets and submit the same to the PPGA Board of Directors for approval. The budget of the Project Operating Agent must set forth PPGA’s anticipated debt service costs, capital requirements, operating and maintenance costs, and decommissioning costs, as well as anticipated energy-related costs, and a schedule as to when it is anticipated that funds to pay such costs will be required by the Project Operating Agent from the Participants.

See “Participation Agreements—*Participant Payments*” for a description of the billing and payment provisions of the Participation Agreements.

### RATE COVENANT

PPGA has covenanted in the Resolution that it will at all times establish and collect rates, fees and charges under the Participation Agreements and will otherwise charge and collect rates, fees and charges for the use or the sale of the output, capacity or service of the Project in each Fiscal Year, as shall be required to provide Revenues at least sufficient in each Fiscal Year, together with other available funds (including amounts on deposit in the Rate Stabilization Account), for the payment of: (i) Operating Expenses during such Fiscal Year, (ii) the amount required to be paid during such Fiscal Year into the Debt Service Account, net of payments to PPGA under Qualified Hedge Agreements, (iii) the amount, if any, to be paid during such Fiscal Year into any

Debt Service Reserve Accounts established by a Supplemental Resolution or Supplemental Resolutions, (iv) the amount, if any, required to be paid during such Fiscal Year into the Subordinated Indebtedness Account, (v) the amount, if any, required to be paid during such Fiscal Year into the Reserve and Contingency Fund, (vi) the amount, if any, required to be deposited during such Fiscal Year in the General Reserve Fund, and (vii) the amount, if any, required to pay all other charges or liens payable out of Revenues during such Fiscal Year. PPGA will review rates and charges at least once each Fiscal Year (and more frequently if there is a material change in circumstances) and will revise such rates and charges as necessary to comply with the rate covenant described above.

#### DEBT SERVICE RESERVE ACCOUNT

*Debt Service Reserve Account.* The payment of the 2026 Series A Bonds is further secured by the Debt Service Reserve Account. The Debt Service Reserve Account will be established upon the issuance of the 2026 Series A Bonds, and will be funded with proceeds of such Bonds. Under the General Bond Resolution and the Seventh Supplemental Revenue Bond Resolution, a Series of Bonds refunding the 2026 Series A Bonds or such Refunding Bonds may, at the election of PPGA, also be secured by the Debt Service Reserve Account.

Upon the issuance of the 2026 Series A Bonds, the Debt Service Reserve Account is required to be funded and maintained in the amount of the Debt Service Reserve Requirement, which as of any date of calculation is equal to the lesser of (i) the maximum aggregate Debt Service in any Fiscal Year (or for the balance of the then current Fiscal Year) on the 2026 Series A Bonds, or (ii) the least of (A) 10% of the aggregate principal amount or, if applicable pursuant to the provisions of the Code, the issue price of 2026 Series A Bonds upon their original issuance, (B) as of the original issuance of the 2026 Series A Bonds, the maximum aggregate Debt Service in any Fiscal Year (including the then current Fiscal Year) on the 2026 Series A Bonds, or (C) as of the original issuance of the 2026 Series A Bonds, 125% of the average of the Debt Service during any Fiscal Year (or for the balance of the then current Fiscal Year) on the 2026 Series A Bonds. Upon the issuance of the 2026 Series A Bonds, the Debt Service Reserve Requirement is \$ \_\_\_\_\_, [as described in clause (i) above]. The Debt Service Reserve Account secures only the 2026 Series A Bonds and does not secure any 2015 Series B Bonds, any 2016 Series A Bonds or any 2009 Series B Bonds that remain Outstanding after the issuance of the 2026 Series A Bonds.

*2007 Reserve Account.* The payment of any 2015 Series B Bonds and any 2016 Series A Bonds that remain Outstanding after the issuance of the 2026 Series A Bonds is secured by the 2007 Debt Service Reserve Account. The Debt Service Reserve Account Requirement for the 2007 Debt Service Reserve Account is determined under similar parameters as the Debt Service Reserve Requirement for the Debt Service Reserve Account and, upon the issuance of the 2026 Series A Bonds, will be in the amount of \$ \_\_\_\_\_. The 2007 Debt Service Reserve Account does not secure the 2026 Series A Bonds and secures only the 2015 Series B Bonds and the 2016 Series A Bonds that remain Outstanding after the issuance of the 2026 Series A Bonds.

*2009 Reserve Account.* The payment of the 2009 Series B Bonds is separately secured by the 2009 Debt Service Reserve Account established in the Debt Service Fund. The Debt Service Reserve Account Requirement for the Debt Service Reserve Account is determined under similar parameters as the Debt Service Reserve Requirement for the Debt Service Reserve Account and, upon the issuance of the 2026 Series A Bonds, will be in the amount of \$ \_\_\_\_\_ (calculated net of the federal subsidy). The 2009 Series B Bonds Debt Service Reserve Account does not secure the 2026 Series A Bonds and secures only the 2009 Series B Bonds that remain Outstanding after the issuance of the 2026 Series A Bonds.

See APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Application of Debt Service Reserve Accounts” and “– Provisions in Supplemental Resolutions Relating To Debt Service Reserve Account for 2009 Series B Bonds, 2015 Series B Bonds, 2016 Series A Bonds and 2026 Series A Bonds.”

#### FUNDS AND ACCOUNTS

The following funds and accounts are created under the Resolution:

- Revenue Fund, held by PPGA, which may include Rebate Accounts;
- Operating Fund, held by PPGA;
- Debt Service Fund, held by the Trustee, consisting of a Debt Service Account, each Debt Service Reserve Account, if any, as may be established therein by Supplemental Resolution and a Subordinated Indebtedness Account;
- Reserve and Contingency Fund, held by PPGA; and
- General Reserve Fund, held by PPGA, consisting of a General Reserve Account and a Rate Stabilization Account.

#### FLOW OF FUNDS

All Revenues will be promptly deposited by PPGA upon receipt thereof to the credit of the Revenue Fund. As soon as practicable in each month after the deposit of Revenues in the Revenue Fund and in any case no later than the last business day of such month, PPGA will withdraw from time to time from the Revenue Fund (other than from any Rebate Accounts therein) and transfer to the Operating Fund a sum or sums that, together with any amount therein not set aside as a general reserve for Operating Expenses, is equal to the Operating Expenses for such calendar month. PPGA may also from time to time transfer additional amounts from the Revenue Fund to the Operating Fund to be set aside as a general reserve for Operating Expenses. Amounts in the Operating Fund are to be paid out from time to time by PPGA for Operating Expenses.

PPGA will transfer from the Revenue Fund (other than from any Rebate Accounts therein), to the extent available and subject to the prior transfers therefrom to the Operating Fund, to the Trustee or PPGA, as the case may be, for deposit in the following funds and accounts the amounts set forth below, such application to be made in such a manner so as to assure good funds in such funds and accounts when needed for the purposes thereof:

(i) to the Debt Service Fund, pro rata on the basis of the amounts required (a) for credit to the Debt Service Account, the amount, if any, required so that the balance of said account is equal to the amount required for the payment of the principal installments and redemption price, if any, of and interest on Bonds, and (b) for credit to the Debt Service Account, for the payment of any Parity Obligations, in each case by no later than the time the next payment therefore is required to be made from the Debt Service Account;

(ii) to the extent not expected by PPGA to be required to make deposits required by paragraph (i) above, to the Debt Service Fund, pro rata on the basis of the amounts required to satisfy

any deficiencies in any Debt Service Reserve Accounts, if any, for credit to such respective Debt Service Reserve Accounts;

(iii) to the extent not expected by PPGA to be required to make deposits required by paragraphs (i) or (ii) above, to the Debt Service Fund, for credit to the Subordinated Indebtedness Account, an amount, if any, equal to the sum of amounts required to pay principal or sinking fund installments, if any, of and premiums, if any, and interest on each issue of Subordinated Indebtedness, whether as a result of maturity or prior call for redemption, as required by the resolution, indenture or other instrument authorizing such issue of Subordinated Indebtedness, and any Subordinated Obligations, in each case by no later than the time the next payment therefore is required to be made from the Subordinated Indebtedness Account;

(iv) to the extent not expected by PPGA to be required to make deposits required by paragraphs (i), (ii) or (iii) above, to the Rebate Accounts, if any, such respective amounts as may be required by the purposes thereof;

(v) to the extent not expected by PPGA to be required to make deposits required by paragraphs (i), (ii), (iii) or (iv) above, to the Reserve and Contingency Fund the amount, if any, determined by PPGA's Board of Directors to be credited thereto; and

(vi) to the extent not expected by PPGA to be required to make deposits required by paragraphs (i), (ii), (iii), (iv) or (v) above, to the General Reserve Fund, the amount, if any, determined to be transferred thereto.

Amounts on deposit in the General Reserve Fund shall be transferred to the Operating Fund, the Debt Service Account, the Debt Service Reserve Account, the Subordinated Indebtedness Account or the Reserve and Contingency Fund to the extent required to fund deficiencies in such Funds and Accounts (and in order of priority listed above), and to the extent not required for such purposes shall, upon determination of PPGA, be applied to or set aside for any one or more of the following:

- payment into the Revenue Fund or any other Fund or Account;
- the purchase or redemption of Bonds or Subordinated Indebtedness;
- payments for the cost of renewals, replacements, repairs, additions, betterments, enlargements and improvements to the Project and the payment of extraordinary operation and maintenance costs and contingencies, payments with respect to the prevention or correction of any unusual loss or damage in connection with the Project or to prevent a loss of revenue therefrom;
- increases in working capital requirements;
- deposit in the Rate Stabilization Account the amount, if any, determined by PPGA's Board of Directors to be credited to such Account;
- the deposit in a special account which may be created for a termination or decommissioning reserve; and

- any other lawful purpose of PPGA related to the Project.

#### RATE STABILIZATION ACCOUNT

The Rate Stabilization Account has been created by the Resolution to promote PPGA's ability to provide electric power and energy to the Participants at stable and economic rates. Pursuant to the Resolution, PPGA may transfer amounts from the Revenue Fund to the Rate Stabilization Account as determined by PPGA's Board of Directors. Amounts in the Rate Stabilization Account may be used by PPGA to pay Operating Expenses or debt service on the Bonds, or for any other purpose that enables PPGA to provide services to the Participants at stable and economic rates. As of December 31, 2025, the amount on deposit in the Rate Stabilization Account was approximately \$10,950,838. PPGA has no current plans to increase or utilize the amount on deposit in the Rate Stabilization Account.

#### ADDITIONAL BONDS

Pursuant to the Resolution, PPGA has reserved the right to issue Additional Bonds having a lien on the Revenues on a parity with the 2026 Series A Bonds. PPGA currently has no plans to issue Additional Bonds, other than Refunding Bonds.

PPGA may issue Additional Bonds for the purpose of paying all or a portion of the Project Costs upon the receipt by the Trustee of the following:

- A copy of the supplemental resolution authorizing such Bonds, certified by an Authorized Officer of PPGA;
- A written order as to the delivery of such Bonds, signed by an Authorized Officer of PPGA;
- An opinion of Bond Counsel; and
- Except in the case of Refunding Bonds, a certificate of an Authorized Officer of PPGA stating that either (i) no Event of Default has occurred and is continuing under the Resolution or (ii) the application of the proceeds of sale of such series of Bonds will cure any such Event of Default.

PPGA also may issue Refunding Bonds to refund Outstanding Bonds or Subordinated Indebtedness, upon receipt by the Trustee of the documents listed above (except such certificate of an Authorized Officer of PPGA) and also the following:

- Irrevocable instructions to the Trustee to give due notice of any redemption of the Bonds to be refunded on a redemption date or dates specified in such instructions;
- If the Bonds to be refunded do not mature or are not by their terms subject to redemption within the next succeeding 60 days, irrevocable instructions to the Trustee to make due publication of notice of defeasance to the Holders of the Bonds being refunded; and
- Either (i) moneys in an amount sufficient to effect payment of principal and interest at maturity, or of the applicable Redemption Price of the Bonds to be refunded together with accrued interest on

such Bonds to the redemption date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) Defeasance Securities in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, and any moneys, as shall be necessary to comply with the defeasance provisions of the Resolution, which Defeasance Securities and moneys shall be held in trust and used only as provided by such provisions.

See Appendix C – “SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Issuance of Bonds Other Than Refunding Bonds” and “– Issuance of Refunding Bonds.”

#### PARTICIPATION AGREEMENTS

*Purchase and Sale of Energy.* Pursuant to the Participation Agreements each of the Participants has agreed to purchase from PPGA the Participant’s Entitlement Share of Project Output. Payments for such Project Output are to be made by the Participants under the Participation Agreements on a take-or-pay basis, that is, whether or not the Project or any portion thereof is completed, operable, or operating, and notwithstanding suspension, interruption, interference, reduction or curtailment of the Project Output or services of the Project. The obligations of the Participants to make such payments are not subject to any reduction, whether by offset, counterclaim or otherwise, and are not conditioned upon the performance by PPGA under the Participation Agreements or any other agreement or instrument.

*Participant Payments.* Each Participant is obligated to pay its share of Bond-Related Costs and operation and maintenance costs, including Energy-Related Costs and Other Project Costs. Such costs are required to be invoiced at least monthly and must be paid within 30 days of such monthly invoice; *provided, however,* the PPGA Board of Directors may require invoices and payments on a different basis or bases, or at a different time or times, as it deems necessary or advisable. Bond-Related Costs may be invoiced and payable in advance as required. No later than March 31 following each year, the Project Operating Agent must submit to PPGA and the Participants an accounting for such year showing all amounts received and expended for Bond-Related Costs and operation and maintenance costs. Adjustments will be made among the Participants, if required, pursuant to the Participation Agreements so that all costs incurred for such purposes will have been shared by each Participant in accordance with the Participation Agreements.

Bond-Related Costs and Other Project Costs will be allocated among the Participants based on Entitlement Share. Energy-Related Costs will be allocated among the Participants in the ratio that each Participant’s monthly Net Energy Generation scheduled and produced from the Project bears to the total monthly Net Energy Generation scheduled and produced from the Project. “*Net Energy Generation*” means the total energy scheduled by and delivered at any hour to the Participants from the Project.

“*Bond-Related Costs*” means all costs payable by PPGA under, pursuant to or through all resolutions and indentures of PPGA, including the Resolution, authorizing debt issued by PPGA to finance the Project, and all other costs directly or indirectly related to the financing of the Project, or any deposits required to be made for such financing. “*Energy-Related Costs*” means (i) all fuel consumed in the production of energy at the Project, (ii) all costs of supervising the purchasing and handling of fuel, (iii) all operating, maintenance and ad valorem taxes on fuel handling or transportation equipment, (iv) all costs, including taxes, of fuel transportation, ash disposal, and disposal of other residues of operation of the Project, (v) all variable costs, including taxes on

said costs, related to the operation of environmental control equipment and all variable environmental compliance costs, and (vi) any and all variable costs related to the production of energy as approved by the PPGA Board of Directors. “*Other Project Costs*” means all other Project costs that are not Bond-Related Costs or Energy-Related Costs.

*Participants’ Obligations.* The payments made by each Participant under its Participation Agreement are payable solely from the revenues of its electric system and do not constitute a general obligation of the Participants. Each Participant agrees that all Bond-Related Costs payable by it under its Participation Agreement constitute an operating expense of its electric utility system prior to the payment by the Participant of debt service on debt payable from its electric utility system, unless and then only to the extent prohibited by law, by contract (including but not limited to bond resolution, ordinance or indenture) adopted or entered into as of the date of the Participation Agreement, or by generally accepted accounting principles. The only Participant with a contractual exception pursuant to the foregoing is Nebraska City, whose existing bond ordinance requires that the payment of all or a portion of Bond-Related Costs be subordinated to debt service on its currently outstanding utility system bonds (or bonds issued to refund them) and utility system operating expenses. In addition, the bond ordinances of Grand Island Utilities and Hastings Utilities could be construed to require that the payment of all or a portion of Bond-Related Costs be subordinated to debt service on their currently outstanding utility system bonds (or bonds issued to refund them) and utility system operating expenses.

*Participant Covenants.* Each Participant agrees that it will fix, charge and collect rates, fees and charges for electric power and energy and other services, facilities and commodities sold, furnished or supplied through the facilities of its electric utility system at least sufficient, together with other available moneys, to provide revenues adequate to meet its obligations under the Participation Agreement and to pay any and all other amounts payable from such revenues, including, but not limited to, amounts sufficient to pay the principal of and interest on all debt issued by the Participant and payable from such system revenues and all costs of operation and maintenance of such system.

*Participant Default.* Upon failure of a Participant to make any payment when due under the Project Agreements, the PPGA Board of Directors will make written demand upon such Participant to pay. If the failure is not cured within 15 days from the date of receipt of demand, the failure will constitute a default. If a Participant disputes the existence or extent of any failure to make a payment, it will nevertheless make such payment within the 15 day period under written protest directed to the PPGA Board of Directors. A Participant in default for failure to make any payment will have no right to any Project Output. The Entitlement Share of each non-defaulting Participant will be automatically increased for the remaining term of the Participation Agreement *pro rata* (based on the Entitlement Shares of all non-defaulting Participants) with those of the other non-defaulting Participants and the defaulting Participant’s Entitlement Share will be reduced correspondingly; *provided, however,* that the sum of such increases for any non-defaulting Participant cannot exceed, without the consent of the non-defaulting Participant, an accumulated maximum of 30% of the non-defaulting Participant’s Entitlement Share prior to any such increases. The defaulting Participant is not relieved of its liability for payment of any amounts in default under its Participation Agreement, except that its obligation to make payments associated with any lost Entitlement Share will be discharged to the extent that other Participants or other entities have made such payments. Similar provisions apply with respect to non-payment defaults.

*Transfers.* Participants may transfer their Entitlement Share or any portion of it with unanimous approval of the PPGA Board of Directors. Other Participants have a right of first refusal to any Entitlement Share proposed to be transferred.

*Public Entities.* In the event a member of PPGA (currently, the members are the Participants) or its successor is no longer a public agency, as defined in the Act, such member's participation in PPGA is terminated immediately and the change from public agency status will constitute a default of the Participant under its Participation Agreement. The defaulting Participant is responsible for the costs of any necessary actions to preserve the tax exempt status of the Bonds to the extent attributable to such default.

*Term of the Participation Agreements.* Each Participation Agreement between PPGA and a Participant remains in effect for the later of (i) the life of the Project or (ii) the date as of which all debt, including the Bonds, issued by PPGA to finance the Project is no longer outstanding and all Bond-Related Costs have been paid.

#### PLEDGE OF THE STATE

Under the Act, the State pledges to and agrees with the registered owners of any Bonds and with those persons who may enter into contracts with PPGA under the Act that the State will not alter, impair, or limit the rights thereby vested until the Bonds, together with applicable interest, are fully met and discharged and such contracts are fully performed. Nothing contained in the Act precludes such alteration, impairment, or limitation if and when adequate provisions are made by law for the protection of the registered owners of the Bonds or persons entering into contracts with PPGA.

### THE PROJECT

#### GENERAL

The Project is a nominally rated 220 MW pulverized coal-fired sub-critical generating unit fueled with low sulfur Powder River Basin coal. PPGA constructed the Project to meet the Participants' needs for an additional power supply resource that provides a reliable, economical and cost-based supply of electric energy. The acquisition and construction of the Project began in 2007, and the Project was deemed substantially completed and placed into commercial operation on May 1, 2011. Since March 1, 2014, output from the Project is dispatched in the Southwest Power Pool ("*SPP*") Integrated Marketplace (the "*SPP Integrated Marketplace*"). Under the SPP Integrated Marketplace, NextEra Energy (on behalf of PPGA) submits offers to sell electrical output and operating reserves from the Project to the SPP Integrated Marketplace, and load serving entities within the SPP Integrated Marketplace submit bids to purchase electrical energy. SPP clears the offers and bids through unit commitment and economic dispatch algorithms on a day-ahead and real-time basis.

#### PROJECT OPERATIONS

*Operating History.* The net generation, equivalent availability factor, forced outage rate, net capacity factor, net output factor and net heat rate of the Project for the last five years are shown below.

**PROJECT OPERATING HISTORY**

CALENDAR YEAR	NET GENERATION (GWH)	EQUIVALENT AVAILABILITY FACTOR <sup>(1)</sup>		FORCED OUTAGE RATE <sup>(3)</sup>		NET CAPACITY FACTOR <sup>(4)</sup>	NET OUTPUT FACTOR <sup>(5)</sup>	NET HEAT RATE <sup>(6)</sup>
		THE PROJECT	GADS <sup>(2)</sup>	THE PROJECT	GADS <sup>(2)</sup>			
2021	896.10	82.59	78.26	1.84	5.05	44.94	75.11	10,017
2022	1,133.77	81.79	74.27	0.16	9.21	57.17	78.79	10,024
2023	752.38	68.47 <sup>(7)</sup>	76.14	11.31 <sup>(7)</sup>	6.74	37.39	74.87	10,243
2024	850.03	76.57	75.15	2.50	7.60	42.64	65.85	9,977
2025	943.38	79.01	n/a	1.86	n/a	47.47	72.71	10,267

- (1) The Equivalent Availability Factor incorporates the effect of deratings (losses in MW capability) and is essentially “equivalent to” the percentage of a period during which the generating unit was available for maximum net capability operation.
- (2) NERC Generating Availability Data System (GADS) for coal units with 200-299 MW generating capacity.
- (3) The Forced Outage Rate is the ratio of hours in the period that the generating unit is not capable of operating due to forced outages to the number of hours in the period.
- (4) The Net Capacity Factor is the ratio of the average annual load on the generating unit to the capacity rating of the unit.
- (5) The Net Output Factor is the ratio of the net energy generated to the net capability of the generating unit times the hours in the period, and reflects the unit availability as well as the actual need for power produced by the unit.
- (6) The Net Heat Rate is a measure of the efficiency of the generating unit and shows the amount of thermal energy in BTUs necessary to produce 1.0 net kWh. The smaller the number, the more efficient the unit.
- (7) The increased Forced Outage Rate and decreased Equivalent Availability Factor in 2023 were due to a boiler tube leak in January and an extension of the planned fall outage to the complete CCR Landfill Liner project.

Source: PPGA.

For additional information on Project operations, see “Management’s Discussion and Analysis—General Trends and Significant Events” in the audited financial statements of PPGA as of and for the years ended December 31, 2025 and 2024 attached as APPENDIX A.

SCHEDULE OF BILLINGS TO MEMBERS

	2021	2022	2023	2024	2025
POWER SALES (MWH)	896,104	1,133,766	752,376	850,030	943,382
MEMBER BILLINGS					
Operation and Maintenance Billings					
Operating Expenses - Variable	\$14,921,420	\$20,051,193	\$15,414,864	\$17,767,017	\$19,253,831
Station Power Expenses	251,582	277,264	366,092	225,536	237,558
Operating Expenses - Other	8,566,979	9,434,350	10,359,773	11,117,649	13,419,461
Indirect Overhead Expenses	357,827	432,661	505,415	533,969	574,114
Less: Credit from:					
Investment Income	(146,323)	(543,635)	(1,566,532)	(1,818,435)	(1,607,513)
Excess Debt Service Reserve Funds	(887,621)	(452,100)	(248,936)	(393,593)	(1,414,985)
Federal Subsidy Receipts	(4,078,077)	(3,950,918)	(3,817,782)	(3,678,313)	(3,532,270)
Dry Fly ash Revenue	(385,466)	(373,584)	(307,434)	(345,029)	(801,035)
Equipment Use and Misc.	(2,552)	(3,416)	(15,887)	(39,339)	(33,484)
Net Operation and Maintenance Billings	\$18,597,769	\$24,871,815	\$20,689,573	\$23,369,462	\$26,095,677
Capital Asset/Outage Expenditures	1,628,787	1,866,308	6,515,318	3,891,431	6,982,029
Debt Service Billings, Net	47,173,201	47,031,426	46,897,547	46,657,970	45,174,684
TOTAL MEMBER BILLINGS	\$67,399,757	\$73,769,549	\$74,102,438	\$73,918,863	\$78,252,390
					\$20.41
Operating Expenses - Variable/MWh	\$16.65	\$17.69	\$20.49	\$20.90	
TOTAL MEMBER BILLINGS/MWH	\$75.21	\$65.07	\$98.49	\$86.96	\$82.95
					\$22,414,557
Unrestricted Funds	\$23,772,902	\$23,734,865	\$20,601,074	\$22,982,075	
Unrestricted Days Cash on Hand	360	287	282	283	244

Source: PPGA.

DEBT SERVICE COVERAGE

	2021	2022	2023	2024	2025
FUNDS AVAILABLE FOR DEBT SERVICE					
Operating Revenues - Billings to Members, net	\$67,399,757	\$73,769,549	\$74,102,438	73,918,863	\$78,252,390
Operating Expenses	(46,373,960)	(51,400,060)	(48,458,957)	(52,474,618)	(55,723,874)
Depreciation and Amortization	22,114,512	21,931,252	21,811,125	22,078,644	21,881,052
Investment Return	(337,128)	(1,491,374)	4,209,536	3,593,317	4,369,166
Federal Subsidy - Build America Bonds	4,078,077	3,950,918	3,817,782	3,678,313	3,532,270
Other Nonoperating Revenues	513,018	377,000	323,317	(1,038,418)	834,518
TOTAL NET REVENUES AVAILABLE FOR DEBT SERVICE	\$47,394,276	\$47,137,285	\$55,805,241	\$49,756,101	\$53,145,522
Amounts on Deposit in the Rate Stabilization Account*	10,515,908	10,222,128	10,604,408	10,817,121	10,950,838
TOTAL FUNDS AVAILABLE FOR DEBT SERVICE	\$57,910,184	\$57,359,413	\$66,409,649	\$60,573,222	\$64,096,360
Debt Service	\$47,173,201	\$47,031,426	\$46,897,547	\$46,457,970	\$45,174,684
Debt Service Coverage Ratio*	1.23x	1.22x	1.42x	1.30x	1.42x
Coverage Ratio w/o Rate Stabilization Funds	1.00x	1.00x	1.19x	1.07x	1.18x

\* Per Section 7.09 of the General Revenue Bond Resolution, amounts on deposit in the Rate Stabilization Account are allowed to be included in the debt service coverage ratio.

Source: PPGA.

*Outage Schedule and Maintenance.* All preventative maintenance at the Project is monitored and scheduled by a plant maintenance software system that follows equipment manufacturer recommendations and takes into account operational history of the equipment. Over the last five years, the operation and maintenance (Other Production Expenses) and Turbine/Generator Outage Costs of the Project have averaged \$9.33 per MWh. These costs were obtained from the Statements of Revenues and Expenses of the audited financial statements.

Minor outages are generally scheduled twice each year in the spring and fall. Minor outages generally last less than four weeks and typically include inspection and maintenance of equipment such as the steam generator and air quality control systems that can only be inspected and maintained when the Project is not in operation.

Major outages are scheduled periodically for the inspection and overhaul of the turbine-generator and turbine-generator stop valves and for replacement of the fabric filter bags used in the air quality control systems. Major outages are determined using manufacturers recommendations. The next scheduled major outage is scheduled for six weeks in the fall of 2026 and will consist of major turbine and turbine valves overhauls. Fabric filter bag replacement is scheduled for the fall of 2028, and generator overhaul is scheduled for the fall of 2029.

*Capital Expenditure Budget.* PPGA has budgeted the amounts shown below for capital expenditures at the Project over the next five calendar years:

CALENDAR YEAR	BUDGETED CAPITAL EXPENDITURES
2026	\$ 3,694,950
2027	3,384,950
2028	4,736,440
2029	1,130,000
2030	<u>1,494,000</u>
TOTAL	\$14,440,340

Future capital projects, in addition to the scheduled outages referred to above, consist of completing the new auxiliary boiler, rerouting the forwarding pump lines, catalyst layers, air heater baskets, upgrade the distributed control system simulator, distributed control system evergreen, baghouse filter bags and cages, various equipment and tool purchases. PPGA anticipates paying for future capital projects, including any contingent budget items, through billings to Participants.

#### WHELAN ENERGY CENTER OPERATIONS

The Project is located adjacent to an existing coal-fired generation facility known as the Whelan Energy Center Unit 1 (“Unit 1”). Unit 1, which is owned and operated by Hastings Utilities, is a 77 MW pulverized coal-fired generating unit that was placed into commercial operation in 1981. The Project uses the same coal-fired generation technology as Unit 1. Certain facilities and properties at the Whelan Energy Center (the “Whelan Energy Center” or “WEC”) are common to Unit 1 and the Project, and Hastings Utilities has leased the ground and conveyed easements to PPGA to the extent necessary for the operation and maintenance of the Project. There is sufficient land at the WEC for one additional generating unit, although there are currently no plans to construct an additional generating unit at the WEC.

Unit 1 and the Project are fueled by low-sulfur coal from the Powder River Basin in Wyoming. The WEC site has dual access to coal deliveries via both Burlington Northern Santa Fe (“BNSF”) and Union Pacific railroads. Hastings Utilities owns the rail facilities connecting the WEC site to both of these rail lines. For additional information concerning fuel supply see “Coal Supply” below.

All of the 7.2 million gallons of water per day (based on peak conditions) necessary for the operation of the Project is derived from wells located on and directly adjacent to the WEC site. For additional information concerning water supply see “Water Supply” below.

The combustion of coal at the Project produces sulfur dioxide, nitrogen oxides, mercury, particulate emissions (fly ash) and other emissions. As required by state and federal law, Best Available Control Technology (“BACT”) is used and a number of pollution control protection systems have been installed to control such emissions. For information concerning environmental matters see “Environmental Matters” below.

#### PROJECT OPERATING AGENT

Pursuant to the Participation Agreement and the Project Operating Agent Agreement, dated as of January 1, 2008, as amended (the “*Operating Agent Agreement*”), Hastings Utilities serves as Project Operating Agent and is responsible for the operation and maintenance of the Project. Under the Operating Agent Agreement, Hastings Utilities has agreed to perform, among others, the following responsibilities and duties:

- Cause the Project to be operated and maintained in a reasonably efficient manner and in accordance with prudent utility practices;
- Prepare a budget each year and submit it to PPGA for approval, setting forth anticipated expenses, bond-related costs, capital requirements, operating and maintenance costs, station power supply costs, decommissioning costs and fuel and energy-related costs;
- Select the fuel supply for the operation of the Project, including the method of transporting the fuel to the Project, and make all other decisions related to the purchase and transportation of the fuel for the Project;
- Enter into, renew, or extend contracts deemed useful by PPGA or provided for in the annual budget for the operation and maintenance of the Project; and
- Purchase, to the extent funds are allocated under the annual budget and are available, all fuel, supplies and equipment useful to maintain and operate the Project.

Hastings Utilities is authorized under the Operating Agent Agreement to pay, from the accounts established under the Operating Agent Agreement, when due, all obligations for the operation of the Project that are contemplated by, and in accordance with, the annual budget approved by PPGA, including payment for debt service and other costs related to the Bonds and other indebtedness of PPGA, and all costs of Hastings Utilities acting as the Project Operating Agent.

PPGA pays Hastings Utilities for all costs incurred by Hastings Utilities as Project Operating Agent, including all direct or indirect charges, costs and expenses paid or incurred by Hastings Utilities that arise out

of, pertain to, or are attributable to Hastings Utilities' performance of its duties under the Operating Agent Agreement.

The Operating Agent Agreement will terminate one year after the later of (a) the decommissioning of the Project, (b) the payment in full of all debt issued by PPGA to finance the cost of the Project, (c) the payment in full of all expenses incurred by Hastings Utilities under the Operating Agent Agreement, and (d) the payment in full of any other liabilities or obligations under the Participation Agreement or the Operating Agent Agreement. In addition, pursuant to the Participation Agreement, PPGA may remove Hastings Utilities as the Project Operating Agent if Hastings Utilities fails to remedy any act of default within a reasonable time after a final decision or order is made in accordance with the Participation Agreement or Project Operating Agreement that Hastings Utilities is in default. Hastings Utilities may also resign as Project Operating Agent by giving PPGA at least one year's written notice. Prior to the removal or resignation of Hastings Utilities as Project Operating Agent, PPGA must designate a new Project Operating Agent.

The Hastings Utilities' management team has more than 130 years of experience and the average power plant staff has 10 years' tenure. There are currently 74 people employed at the Whelan Energy Center. When the Project is in operation, there are two operations employees per shift dedicated to the Project and two employees per shift with shared duties between Unit 1 and the Project. All administration, maintenance, and fuel handling employees have shared duties between Unit 1 and the Project. Hastings Utilities reports that in recent years labor relations have been excellent and that there are presently no labor disputes or other major employment issues at WEC. None of the employees of Hastings Utilities at WEC are unionized.

#### COAL SUPPLY

Unit 1 and the Project are fueled by low-sulfur coal from the Powder River Basin in Wyoming, which is delivered to WEC by rail. Hastings Utilities currently purchases approximately one million tons of coal each year for the combined operation of Unit 1 and the Project. In its capacity as Project Operating Agent, Hastings Utilities procures and manages the fuel supply and transportation of fuel for the Project. For the coal supply portfolio for the WEC, Hastings Utilities currently solicits multiple suppliers in order to provide a competitive fuel price.

Hastings Utilities uses a request for proposal process in obtaining bids for coal supply. The current WEC coal supply contract (which is written for 100% of WEC coal purchase needs) is with Peabody Coalsales, LLC and expires on December 31, 2027.

Track facilities at the WEC site include a loop track with spurs and a bottom dump facility. The rail facilities at WEC are capable of handling two 140-car trains. Rail services for the WEC are currently provided pursuant to a contract with BNSF that expires on December 31, 2027.

#### WATER SUPPLY

The water systems for both units at the WEC are integrated on the site. The primary use of water is makeup water for the closed loop cooling water system. Water supply for the WEC is currently provided by six water supply wells. Five of the wells are located on the WEC property and one is located off site. These wells provide the entire industrial and service water demands for operation of both units at the WEC.

The Project requires an annual average of 2,500 gallons per minute (“*gpm*”) of service water, with a peak summer demand of approximately 4,000 *gpm*. The total current available groundwater supply to serve Unit 1 and the Project is over 6,000 *gpm*. Additional water supply for the Project may be acquired by connecting to two wells located adjacent and south of the WEC site. In addition, there is a 450 *gpm* municipal well located near the southeast corner of the WEC that is currently not used for municipal purposes.

There is also municipal service water that can be used as a backup water supply and fire protection for the Project from a 12-inch water main connected to the WEC site. PPGA monitors groundwater levels quarterly and pumping operations monthly to ensure water resources are adequate to meet future water supply needs.

#### TRANSMISSION

Under the Participation Agreements, the Participants are responsible for the transmission of electric output of the Project from the point of delivery specified in the Participation Agreements to their own electric utility systems.

There are four 115kV transmission lines that terminate at the WEC substation, which has an eight terminal breaker-and-a-half configuration. Two of the WEC lines interconnect with the Nebraska Public Power District (“*NPPD*”) transmission system directly, and two of the lines connect with Hastings Utilities transmission facilities which then interconnect with NPPD at three additional delivery points, providing a total of five 115kV interconnections with NPPD. The Hastings Utilities 115kV system is looped to allow flexibility in outage scheduling without impacting system operations.

#### ENVIRONMENTAL MATTERS

*General.* The operation of the Project is subject to various laws, regulations, licenses, permits and approvals from federal, state and local bodies and authorities, and to ongoing compliance with the terms and conditions of such laws, regulations, licenses, permits and approvals. PPGA reports that the Project is presently in compliance, in all material respects, with all applicable state and federal and environmental laws, regulations, and permits. Various environmental permits and approvals for the Project must be renewed from time to time and PPGA does not currently anticipate any problems with the renewal of these permits and approvals.

*Emission Controls.* The Project emits nitrogen oxides, carbon monoxide, particulate matter, *PM*<sub>10</sub>, sulfur dioxide, sulfuric acid mist, volatile organic compounds, fluorides and other air pollutants. PPGA applies BACT for each emissions unit that has the potential to emit these pollutants. BACT is an emission limitation established based on the maximum degree of pollutant reduction considering technical, economic, energy and environmental factors, as determined by the Nebraska Department of Environment and Energy (“*NDEE*”) and the U.S. Environmental Protection Agency (“*EPA*”). Compliance with emission limits is assessed annually by NDEE.

*Water Quality.* PPGA has been issued a zero-discharge National Pollutant Discharge Elimination System (“*NPDES*”) permit, which regulates surface discharges from the Project site. PPGA has also been issued a notice of coverage under the NPDES General Permit for storm water discharges.

Under PPGA’s NPDES permit, storm water runoff from coal pile, processing facilities and haul roads is directed to the coal pile storm water containment and treatment system. At the treatment system, storm water

is temporarily stored in a holding pond and then treated to meet applicable discharge limits. This effluent is then discharged to the surge pond, which contains all storm water flow from the site. As of the date of this Official Statement, no water has been discharged from the surge pond.

PPGA's NPDES permit also covers discharge of cooling tower blow down from the Project into the West Fork of the Big Blue River. Wash down water generated within the plant facilities is discharged to floor drains that are connected to the municipal sanitary sewer system.

As of the date of this Official Statement, PPGA is in material compliance with its current NPDES permit.

*CERCLA.* WEC is located in an area with sites listed for inclusion on the National Priorities List of Superfund sites under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). However, Hastings Utilities is not aware of any specific investigations by EPA regarding operations at the WEC. With the support of EPA and NDEE, Hastings Utilities is providing clean-up services for several Superfund sites by utilizing contaminated groundwater for industrial uses. PPGA is not aware of any condition at the Project or the WEC that would give rise to any material liability or expense to PPGA or Hastings Utilities under CERCLA.

*Solid Waste Disposal.* Hastings Utilities does not dispose of any solid waste on-site at the WEC. General trash and debris is removed and transported by local trash service to the Hastings Municipal Solid Waste Landfill. Recyclables are collected and delivered to a local recycling facility. Temporary storage of Coal Combustible Residuals ("CCRs") is done pursuant to a permit through the NDEE Solid Waste Division. See "*Coal Combustion Byproducts Waste Disposal*" below.

*Hazardous Waste/Storage Tanks/PCB/Asbestos Control.* A small amount of hazardous waste is generated from the Project and periodically disposed of in accordance with applicable laws. This waste consists of surplus resins and coatings, laboratory chemicals, storage containers of catalysts and similar materials. To PPGA's knowledge, (i) hazardous waste is, and has been, properly disposed of off-site through a permitted disposer, and (ii) the storage, handling and disposal of hazardous waste at and from the Project is and has been in material compliance with all applicable legal requirements.

There are various aboveground storage tanks at the Project. There are also various vessels containing chemicals for plant use such as chlorine, hydrogen, ammonia and diesel fuel. To PPGA's knowledge, all such tanks and vessels are properly registered, include appropriate containment, are not leaking, and all required plans and leak detection and prevention devices for these tanks and vessels are in place.

*Coal Combustion Byproducts Waste Disposal.* Solid waste associated with CCRs are temporarily stored on-site in a lined retention pond pursuant to an NDEE solid waste permit. CCRs are then marketed and sold for beneficial reuse in compliance with NDEE beneficial use guidelines and, in the case of scrubber ash, sold pursuant to a permit issued by the Nebraska Department of Agriculture.

*Permits and Approvals.* The following table shows the primary permits and approvals required for operation of the Project, together with the status of each such permit or approval:

<u>AGENCY</u>	<u>PERMIT/ APPROVAL</u>	<u>REGULATED ACTIVITY</u>	<u>STATUS</u>
<u>FEDERAL</u>			
EPA	Risk management plan (“RMP”)	Potential accidental releases of hazardous chemicals used or stored onsite in greater than threshold quantities	The current approved RMP effective date was 12/16/2022. It is in the process of being reviewed and updated, which is expected to be completed in 2026.
EPA	Spill prevention, control and counter measure plan (“SPCC”)	Potential release of liquid fuels	The SPCC plan is current for the Project.
<u>STATE</u>			
NDEE	Acid rain permit	Applicable to fossil fuel fired units	The current Acid rain permit was issued by the NDEE and is effective from 4/17/2024 to 4/17/2029.
NDEE	Operating permit	Operation of a major source	The current Operating permit was issued by the NDEE and is effective from 4/17/2024 to 4/17/2029.
NDEE	NPDES permit to discharge	Storm water and process water discharge	The current Storm water permit was issued by the NDEE on 7/14/2021. The NDEE issued an extension of the current permit until further notice.
NDNR <sup>1</sup>	Registration of groundwater wells	Construction and operation of groundwater well	All wells have been registered with NDNR except for Well D which is a groundwater recovery well owned by a potentially responsible party associated with a superfund site. NDNR is aware of Well D and report of its use is made annually to NDNR.

See also “INVESTMENT CONSIDERATIONS–Certain Environmental Matters Affecting the Electric Industry.”

**PUBLIC POWER GENERATION AGENCY**

GENERAL

PPGA is a non-profit, public body corporate and politic organized under the laws of the State of Nebraska. PPGA was created as a joint entity pursuant to Section 18 of Article XV of the Constitution of the State of Nebraska, the Act, and the Interlocal Agreement.

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<sup>1</sup> Nebraska Department of Natural Resources.

PPGA was created solely for the purpose of owning, financing, acquiring, constructing and operating the Project. PPGA is undertaking the Project to provide a long-term, base load power supply resource for the Participants. The current Participants of PPGA are MEAN, Heartland Energy, Hastings Utilities, Grand Island Utilities and Nebraska City Utilities. For more information regarding the Participants, see “THE PARTICIPANTS.”

#### INTERLOCAL COOPERATION ACT

The Act permits local governmental units, including public agencies outside the State, to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage to provide services and facilities in a manner and pursuant to forms of governmental organization that accord best with geographic, economic, population, and other factors influencing the needs and development of local communities.

A separate legal entity, such as PPGA, may be formed under the Act when two or more public agencies enter into an agreement for joint or cooperative action pursuant to the Act. Such a joint entity is subject to control by its members and constitutes a separate public body corporate and politic of the State, exercising public powers and acting on behalf of the public agencies that are parties to such agreement. The powers of such joint entity include, among other things: (i) to sue and be sued, (ii) to make and execute contracts and other instruments, (iii) to issue bonds and (iv) to mortgage, pledge or grant any security interest in any real or personal property and all or any part of the revenue from any project or projects or any revenue-producing contract or contracts made by the joint entity to secure the payment of bonds.

#### ORGANIZATION AND POWERS

PPGA is governed by a board of directors (the “*Board of Directors*”) consisting of one director for each of the Participants. Each director is appointed by the governing body of the respective Participant. A director may be removed for any cause by the governing body of the Participant that such director represents. Each director is entitled to one vote. In order to take action, (i) a majority of single votes cast by the directors must support the action and (ii) the sum of the combined percentages of Entitlement Shares voting to support the action must be greater than the combined percentage of Entitlement Shares voting to oppose the action. The removal of an officer and amendments to the bylaws require a two-thirds majority vote of the Board of Directors present and voting, and the approval of all of the Directors is required for amendments to the voting provisions described above or the number of Directors that constitutes a quorum of the Board.

The Board of Directors has the authority to create committees and has created an Engineering and Operations Committee and a Finance Committee. The committees do not have the authority to take action for PPGA.

The current members of the Board of Directors are:

<u>DIRECTOR</u>	<u>PARTICIPANT REPRESENTED</u>	<u>POSITION WITH PARTICIPANT</u>
Robert Poehling	MEAN	Chief Executive Officer
Russell Olson	Heartland Energy	Chief Executive Officer
Derek Zeisler	Hastings Utilities	Manager of Utilities
Ryan Schmitz	Grand Island Utilities	Utilities Director
Jon Borer	Nebraska City Utilities	General Manager

The officers of PPGA are elected by the Board of Directors of PPGA to serve terms of one year. The current officers of PPGA are:

*Chair.* Robert Poehling has served as Executive Director/CEO of MEAN and NMPP Energy since April 2015 and is responsible for all operations of MEAN. Mr. Poehling has more than 30 years of energy industry experience that includes 15 years with Aquila Inc. where he held various senior level positions both domestically and internationally. Prior to joining NMPP Energy, he served as General Manager of the Kansas Municipal Energy Agency in Overland Park, Kansas. Mr. Poehling has also held Board Memberships with U.S. Oil Company, Aquila Merchant Services, Inc., Everest Communications and Utilimode Proprietary Limited. Mr. Poehling received a Bachelor of Science degree in Business Administration from the University of Nebraska-Lincoln and has completed a number of advanced education courses in sales, marketing and finance.

*Vice Chair.* Russell Olson was appointed Chief Executive Officer of Heartland Energy effective October 1, 2013. Prior to that time, Mr. Olson served as Heartland Energy’s Manager of Community and Economic Development from 2005 to October 1, 2013. Prior to his time at Heartland Energy, Mr. Olson worked as a land use planner for the SouthEastern Council of Governments and for the South Dakota Governor’s Office of Economic Development, and as executive director of the Lake Area Improvement Corporation, which serves as the office of economic development for the City of Madison, South Dakota. Mr. Olson has also served in the South Dakota Legislature as Representative, Senator, and most recently, Senate Majority Leader. Mr. Olson is a graduate of the University of South Dakota, where he earned a Bachelor of Science degree with majors in English and Political Science. He also earned his Master of Arts degree in Public Administration.

*Secretary-Treasurer.* Derek Zeisler was appointed as the Manager of Hastings Utilities in May 2024. Mr. Zeisler has been employed by Hastings Utilities since 2007 and served as the Director of Marketing and Energy Supply (2018-2020), the Director of Administration (2020-2022) and the Director of Energy Production and Supply (2022-2024) prior to his appointment as Manager of Hastings Utilities. Mr. Zeisler earned a Bachelor of Science in Mechanical Engineering degree from the University of Nebraska-Lincoln in 2007, and a Masters of Business Administration from Wayne State University in 2015.

## MANAGEMENT

The Board of Directors is assisted by the PPGA Managing Agent and the Project Operating Agent. MEAN serves as the Managing Agent to manage the day-to-day administrative duties of PPGA. Hastings Utilities serves as the Project Operating Agent.

*Managing Agent.* The responsibilities of PPGA are set forth in the Participation Agreement. MEAN acts as the Managing Agent of PPGA and assists PPGA with the performance of these responsibilities. The Executive Director/CEO of MEAN supervises MEAN's duties as Managing Agent of PPGA, having assumed such responsibilities in June 2016.

*Project Operating Agent.* Responsibilities of the Project Operating Agent are set forth in the Operating Agent Agreement. Hastings Utilities has primary responsibility for Hastings Utilities' duties as Project Operating Agent of PPGA, currently under the supervision of Shane Stone, Director of Administration of Hastings Utilities. Mr. Stone joined Hastings Utilities in 2009 as a Plant Operator as part of the initial staffing effort for the commissioning of the Project. His 17 years with Hastings Utilities includes time spent in all areas of WEC as the Operations Supervisor, Maintenance and Fuel Superintendent, and Plant Coordinator. Prior to his time at Hastings Utilities, Mr. Stone was a Construction Lead with Wardcraft Homes in Minden, Nebraska. Mr. Stone received associate degrees from Central Community College in Business Administration and Construction Technology.

## REGULATION

*Rates.* The authority of PPGA to determine, fix, impose and collect rates and charges is not subject to the regulatory jurisdiction of any federal, state or local authority or agency.

*Issuance of Securities.* PPGA is not required to obtain the approval or consent of any federal, state or local authority or agency prior to the issuance of its bonds, notes or other evidences of indebtedness.

## THE PARTICIPANTS

### GENERAL

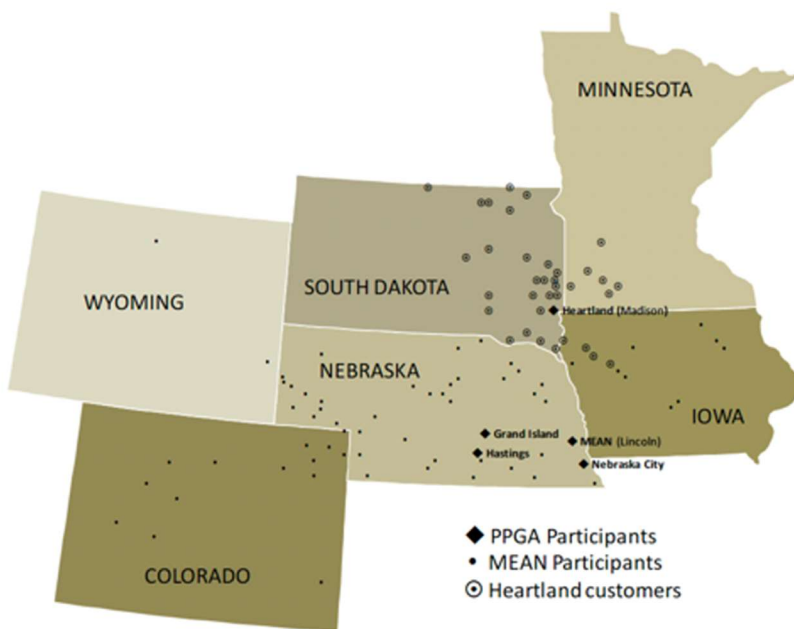
The Participants of PPGA are MEAN, Heartland Energy, Hastings Utilities, Grand Island Utilities and Nebraska City Utilities. MEAN is a Nebraska-based joint action agency created for the purpose of providing wholesale electric power and energy and related services to its participants, which own and operate municipal electric utilities in Nebraska, Colorado, Iowa and Wyoming. Heartland Energy is a South Dakota consumers power district created for the purpose of providing wholesale electric power and energy and related services to its customers, which own and operate municipal electric utilities in South Dakota, Iowa and Minnesota. Hastings Utilities, Grand Island Utilities, and Nebraska City Utilities each own and operate a municipal electric utility system in Nebraska that provides electric services to retail consumers.

The following table shows the Entitlement Share of each Participant and the associated capacity of the Project under the Participation Agreements:

<u>PARTICIPANT</u>	<u>ENTITLEMENT SHARE</u>	<u>CAPACITY (MW)</u>
MEAN	36.36%	80
Heartland Energy	36.36	80
Hastings Utilities	15.91	35
Grand Island Utilities	6.82	15
Nebraska City Utilities	<u>4.55</u>	<u>10</u>
TOTAL	100.00%	220

Heartland Energy has sold a portion of the capacity and energy from the Project associated with its Entitlement Share to another joint action agency under a separate power sales agreement. Notwithstanding the power sales agreement, Heartland Energy remains primarily obligated for the payment to PPGA of all amounts associated with its full Entitlement Share under its Participation Agreement. For more information on this power sales agreement, see “HEARTLAND ENERGY— Customers and Power Sales Agreements” in APPENDIX B.

The following map shows the approximate locations of the Project, the Participants and the municipal utilities that are served by those Participants that are joint action agencies (MEAN and Heartland Energy).



FINANCIAL AND OPERATING INFORMATION

The following table provides summary financial and operating information with respect to the Participants for their most recently available fiscal years of operation:

	<u>ENERGY SALES (MWH)</u>	<u>TOTAL OPERATING REVENUES</u>	<u>PEAK DEMAND (MW)</u>
MEAN <sup>1</sup>	1,839,190	\$135,405,494	356
Heartland Energy <sup>2</sup>	809,942	\$54,239,178	88
Hastings <sup>3</sup>	559,402	\$52,478,980	88
Grand Island Utilities <sup>3</sup>	1,461,457	\$91,542,463	164
Nebraska City Utilities <sup>3</sup>	154,546	\$16,657,903	34

<sup>1</sup> Fiscal Year ended March 31, 2025.

<sup>2</sup> Fiscal Year ended December 31, 2024. [Update?]

<sup>3</sup> Fiscal Year ended September 30, 2024. [Update?]

In addition to the general information provided for the Participants above, selected financial and operating information for each of the Participants is included in APPENDIX B.

REGULATION

*MEAN and Heartland Energy.* The authority of MEAN and Heartland Energy to determine, fix, impose and collect rates and charges for electric power and energy sold and delivered is not subject to the regulatory jurisdiction of any local, state or federal governmental authority or agency.

*Grand Island Utilities, Hastings Utilities and Nebraska City Utilities.* Under Nebraska law, municipalities in Nebraska, including Grand Island Utilities, Hastings Utilities and Nebraska City Utilities, have the exclusive right to serve all customers within their corporate limits. However, a Nebraska municipality may, subject to the approval of the Nebraska Power Review Board (“NPRB”), enter into agreements pursuant to which other suppliers of electricity may serve customers within such municipality. Municipalities have the right to serve customers in areas that they annex, subject to the approval of the NPRB and payment to the previous suppliers of electricity in accordance with Nebraska law. Under Nebraska law the service areas of public power districts are determined by agreement with other suppliers of electricity, subject to the approval of the NPRB.

The authority of municipalities in Nebraska to determine, fix, impose and collect rates and charges for electric power and energy sold and delivered is not subject to the regulatory jurisdiction of any state or federal governmental authority or agency.

**INVESTMENT CONSIDERATIONS**

The purchase of the 2026 Series A Bonds involves certain investment risks that are discussed throughout this Official Statement. No prospective purchaser of the 2026 Series A Bonds should make a decision to purchase any of the 2026 Series A Bonds without first reading and considering the entire Official Statement, including all Appendices, and making an independent evaluation of all such information. Certain of those

investment risks are described below. The list of risks described below is not intended to be definitive or exhaustive and the order in which the following factors are presented is not intended to reflect the relative importance of any such risks.

#### SPECIAL OBLIGATIONS

The 2026 Series A Bonds are special obligations of PPGA payable only from the Revenues and certain funds held under the Resolution. Neither the full faith and credit nor the taxing power of the State or any agency, instrumentality or political subdivision thereof (including PPGA) is pledged for the payment of principal of, premium, if any, or interest on the 2026 Series A Bonds. The 2026 Series A Bonds are not general obligations of PPGA, the State or any agency, instrumentality or political subdivision thereof. The issuance of the 2026 Series A Bonds shall not directly, indirectly, or contingently obligate PPGA, the Participants or the State or any agency, instrumentality, or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for the payment of the 2026 Series A Bonds. PPGA has no taxing power. The Resolution does not mortgage or grant a security interest in any physical properties of the Project to secure the 2026 Series A Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” above.

Each Participant has agreed in its Participation Agreement that its obligation to make payments under the Participation Agreement is an ordinary and necessary expense of its electric system, with certain exceptions. Such payments are to be made solely from the revenues of such Participant’s electric system. Participants are not obligated to make any payments to PPGA from tax revenues or any other revenues other than electric utility system revenues. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Participation Agreements.”

#### OPERATION OF THE PROJECT

Although the Participants are obligated to make the payments to PPGA under the Participation Agreements regardless of whether the Project is operable or operating, the ability of the Participants to make such payments to a certain extent depends upon, and is greatly enhanced by, the safe, effective and efficient operation of the Project. PPGA has contracted with Hastings Utilities to be the Project Operating Agent to operate the Project on behalf of PPGA. Any significant disruption in the operation of the Project would require PPGA to collect from the Participants the fixed costs of the Project, including debt service on the 2026 Series A Bonds, and the Participants would be required to make such payments under the Participation Agreements in addition to payments for alternate power supplies until operation of the Project resumed.

Various events outside of the control of PPGA and Hastings Utilities, including changes in the required permits and approvals for the Project, could cause interruptions in the operation of the Project.

As described above, the output from the Project is dispatched in the SPP Integrated Marketplace. The electric energy available from the Project is offered into the SPP Integrated Marketplace, and load serving entities within the SPP Integrated Marketplace submit bids to purchase electrical energy. SPP clears the offers and bids through unit commitment and economic dispatch algorithms on a day-ahead and real-time basis. This process generally favors low-cost, flexible and reliable generation resources. The Project competes with other generation sources to serve loads across the seventeen state footprint of the SPP Integrated Marketplace. As a result, the Project is less likely to be dispatched during periods when the electric loads within the SPP Integrated Marketplace are met with low-cost generation from other market resources, and is more likely to be dispatched when reliable and resilient baseload resources are required to serve market loads. See “Extreme Weather” below.

## FUEL SUPPLY FOR THE PROJECT

Fuel costs account for a significant component of PPGA's total costs of the Project and have a significant effect upon Project economics. Although coal prices have historically been relatively stable and inexpensive compared to other fuels, there are a number of factors that could affect the availability and price of coal and coal transportation services for the Project. These factors may be outside the control of PPGA and Hastings Utilities and its coal supply and transportation contracts.

To mitigate the risks of fluctuating coal prices, Hastings Utilities and PPGA actively manage coal supply purchases for WEC through the use of long-term supply contracts. Hastings Utilities maintains sufficient coal inventories at WEC to provide fuel for extended periods of time (currently at 35-40 days' supply) in the event of supply disruptions. See "THE PROJECT—Coal Supply" for additional discussion regarding the current coal supplier.

Hastings Utilities manages WEC's rail transportation costs through the use of long-term contracts. Rail services for WEC are currently provided under contract with BNSF that expires on December 31, 2027. WEC has dual rail access from competing rail providers to the Project site, which reduces the ability of a single transportation provider to dictate costs, terms and conditions of service.

## CERTAIN FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY

The U.S. electric utility industry is in a period of significant change and is facing a range of challenges and uncertainties that will continue to impact the financial and operating position of investor-owned, cooperative and municipal electric utilities, including PPGA and the Participants. Much of the change results from actions taken by legislative and regulatory bodies at the national, regional and state level.

*Energy Policy Act of 2005.* The Energy Policy Act of 2005 (the "2005 Energy Policy Act") provides incentives for traditional energy production as well as newer, more efficient energy technologies, and conservation. The 2005 Energy Policy Act provides for, among other things: (1) the repeal of the Public Utility Holding Company Act ("PUHCA"), although some responsibilities under PUHCA are transferred to the Federal Energy Regulatory Commission ("FERC") and state regulatory commissions; (2) a grant to FERC of authority to site transmission facilities if states are unwilling or unable to approve siting; (3) a directive to FERC to permit incentive rate policies as a means to encourage transmission expansion; (4) revisions to the Public Utility Regulatory Policies Act; (5) the establishment of service obligation protections for native load customers of utilities in certain areas of the country; (6) the creation of limited FERC jurisdiction over interstate transmission assets of municipal utilities, cooperatives and federal utilities, to permit FERC to order those entities to provide transmission services on rates and terms comparable to those that the entities charge and provide to themselves; (7) the establishment of mandatory electric reliability rules for all market participants and the creation of a self-regulatory reliability organization, subject to oversight by FERC; and (8) the provision of certain tax incentives to encourage expansion of transmission facilities and improvement of environmental standards. As directed by the 2005 Energy Policy Act, FERC has adopted many of the applicable implementing regulations.

FERC continues to issue regulations and decisions interpreting and implementing the various provisions of the 2005 Energy Policy Act. PPGA is not able to predict at this time the effects, if any, that the 2005 Energy Policy Act or the adoption of such regulations will have on PPGA, the Participants or the Project.

*FERC Transmission Regulation.* The National Energy Policy Act of 1992 (the “*Energy Policy Act*”) included provisions that promoted competition in wholesale electric markets by, among other things, easing restrictions on wholesale power producers and by allowing FERC to order transmission access for wholesale buyers and sellers of electricity over transmission systems owned by “transmitting utilities.”

In 1996, FERC issued its Order 888, which requires jurisdictional utilities to file wholesale transmission tariffs providing pricing and terms for transmission access for wholesale purposes. FERC Order 888 also requires non-jurisdictional utilities (including municipal and consumer-owned utilities) that purchase transmission services from a jurisdictional utility to provide, in turn, non-discriminatory, open access transmission services back to the jurisdictional utility upon terms and conditions that are comparable to the transmission service that they provide to themselves. FERC Order 889 (1) imposes certain standards of conduct intended to restrict transmission-owning utilities from using those facilities to obtain an unfair competitive advantage in power sales transactions and (2) requires utilities to post information electronically regarding the availability and pricing of their transmission services.

The Energy Policy Act does not permit FERC to order transmission access for purchases or sales of electricity at retail (commonly known as “*retail wheeling*”). However, various bills have been introduced in prior sessions of Congress that would require existing utilities to allow competitors to use their transmission and distribution facilities to provide electric service to retail customers of the existing utilities. Various states have implemented or are considering legislative or regulatory proposals that would also allow such use of utility property by competitors to serve the retail customers of the existing utilities.

*FERC Transmission Reliability Initiative.* Section 215 of the Federal Power Act, which was enacted by the 2005 Energy Policy Act, provides for FERC to establish a system of mandatory, enforceable reliability standards. FERC has designated the North American Electric Reliability Corporation (“*NERC*”) as the Electric Reliability Organization to develop the reliability standards for submittal to FERC for approval and then administer the approved standards with the industry.

The reliability standards apply to all users, owners and operators of the bulk power system within the United States (other than Alaska or Hawaii) and require that each reliability standard identify the subset of users, owners and operators to which that particular reliability standard applies. Violations of the reliability standards may result in penalties, which FERC continues to monitor and adjust. PPGA is in compliance with all of the current applicable reliability standards but is not able to predict the effects, if any, that future standards or changes to current standards will have on PPGA, the Participants or the Project.

*Renewable Portfolio Standards.* Certain states are now implementing renewable portfolio standards (“*RPS*”) which typically require electricity providers to obtain a minimum percentage of their power from renewable energy resources by a certain date. As of the date of this Official Statement:

Iowa has adopted a renewable portfolio standard for investor-owned utilities.

Colorado has adopted an RPS affecting investor-owned utilities, electric cooperatives and municipal utilities, except municipal utilities serving 40,000 or fewer customers. For Colorado municipalities subject to the RPS, the requirement is that the municipality provide the following percentages of renewable or recycled energy: 6% of retail electricity sales for each year until 2019 and 10-20% of retail electricity sales beginning in year 2020 and for each year thereafter. Additionally, in

2019, Colorado enacted legislation requiring utilities serving more than 500,000 customers (excluding municipal utilities) to file a clean energy plan and if practicable, to seek to achieve the goal of providing its customers with energy generated from one hundred percent (100%) clean energy resources by 2050 so long as meeting such requirements is technically and economically feasible and in the public interest. MEAN's Colorado Total Requirements Participants currently qualify for the exemption from Colorado's RPS requirements due to their customer headcounts. Colorado municipal utilities serving at least 5,000 customers must also offer a net metering program in accordance with statutory requirements.

In 2019, the Colorado Legislature passed House Bill 19-1261 ("*HB 19-1261*") which established a statewide goal to reduce greenhouse gas ("*GHG*") emissions below 2005 levels by 26% by 2025, 50% by 2030 and 90% by 2050. While this legislation carries no mandates, it directs the Colorado Air Quality Control Commission to adopt and implement rules to achieve the statewide reduction goals. It is not yet clear how or to what extent these reduction goals may be apportioned to various economic sectors in Colorado throughout this period. With respect to electric utilities, the reduction goals are implemented through the submittal of "clean energy plans" that demonstrate an 80% reduction in GHG emissions in 2030 relative to 2005 levels based on retail sales in Colorado. An electric utility that submits a clean energy plan will not be required to achieve additional GHG emission reductions through 2030.

In 2023, the Colorado Legislature passed Senate Bill 23-198 ("*SB 23-198*") which made various amendments to the statutory language that was passed in HB 19-1261. Among other things, SB 23-198 required "wholesale power marketers" to submit clean energy plans within one year of becoming subject to the clean energy plan requirement. Clean energy plans filed by wholesale power marketers after January 1, 2024, must demonstrate reductions in GHG emissions of 46% by 2027 and 80% by 2030, in each case relative to 2005 levels, based on retail sales in Colorado. A "wholesale power marketer" is an entity that (a) supplies electricity at wholesale to retail electric utilities in Colorado and (b) annually supplies at least 300,000 MWh of electricity to Colorado entities. MEAN is a wholesale power marketer under the SB 23-198 and submitted its 2030 clean energy plan to the Colorado Department of Public Health and Environment Division of Administration and to the Colorado Public Utilities Commission in May 2024 in compliance with the statutory requirement. MEAN's 2030 clean energy plan was revised and verified by the Colorado Department of Public Health and Environment on March 19, 2025, and the revised plan was filed with the Colorado Public Utilities Commission on May 23, 2025. MEAN will be required to make emissions report filings in future years and may be required to take additional actions under future Colorado legislation.

Minnesota's amended RPS requires investor-owned utilities, generation and transmission cooperatives, municipal power agencies, and power districts operating to use eligible renewable resources to serve at least 25% of retail electricity sales by 2025 and 55% by 2035. Minnesota's RPS was amended in 2024 to require investor-owned utilities to generate or procure 80% of their electricity (60% for all other utilities) from "carbon-free" sources by 2030. For all utilities, the "carbon free" requirement increases to 90% in 2035 and to 100% in 2040. The Minnesota Public Utilities Commission has the authority to modify or delay the RPS and "carbon-free" requirements based on a public interest determination after considering rate impacts to customers, environmental impacts, system reliability and other factors.

Nebraska, South Dakota and Wyoming have not adopted an RPS.

Revised RPS requirements could be enacted or adopted during the term of the 2026 Series A Bonds.

*Other Factors.* In addition to these legislative and regulatory actions, a number of other factors are having or may have significant impacts on the electric utility industry generally and on the financial and operating condition of individual utilities. These factors include, among other things:

- changes resulting from conservation and demand-side management programs on the timing and use of electric energy;
- the development and impact of alternate energy sources;
- the lack of a comprehensive national energy policy;
- effects of competition from other electric utilities (including increased competition resulting from mergers, acquisitions and strategic alliances of competing electric and natural gas utilities and from competitors transmitting less expensive electricity from much greater distances over an interconnected system) and new methods of, and new facilities for, producing low-cost electricity;
- increased competition from independent power producers and marketers, brokers and federal power marketing agencies;
- “self-generation” or “distributed generation” (such as rooftop solar, microturbines and fuel cells) by industrial and commercial consumers and others;
- changes in systems, including systems that would provide certain customers with the ability to generate their own electrical power and reduce or eliminate their dependency on power provided by PPGA and the Participants;
- growth in the demand for electricity resulting from increasing electrification of the transportation sector and other sectors of the economy, as well as the challenges of serving large new loads such as data centers;
- volatility in the price of energy purchased on the wholesale market that may occur in times of high peak demand;
- unavailability of or substantial volatility in the cost of coal or natural gas used as fuel for generation facilities;
- availability and sufficiency of transmission capacity, particularly during times of high demand; and
- local, regional and national economic conditions.

It is not possible to predict what impact these and other factors will have on the financial and operating position of PPGA or the Participants. The foregoing discussion is a general summary of complex matters. This discussion is not comprehensive or definitive and the matters discussed are subject to change.

## ENVIRONMENTAL MATTERS AFFECTING THE ELECTRIC INDUSTRY

Electric utilities are subject to evolving environmental regulation. PPGA must comply with numerous environmental laws and regulations and maintain various environmental permits and approvals from state and federal agencies to operate the Project. To date, PPGA is in material compliance with all such laws and regulations and has obtained and is in compliance with all environmental permits and approvals necessary for the operation of the Project. However, federal, state and local laws and regulations that govern the environmental impact of electric utilities are subject to change. These changes may arise from continuing legislative, regulatory and judicial action regarding such standards and procedures. Consequently, there is no assurance that the Project and the utility facilities operated by the Participants will remain subject to the laws and regulations currently in effect, will always be in compliance with future regulations, or will always be able to obtain all required operating permits. An inability to comply with environmental standards could result in expensive changes to equipment and systems, reduced operating levels, or the complete shutdown of individual electric generating units not in compliance.

There are a number of pending legislative proposals in Congress and draft regulations from the EPA that may affect the electric utility industry. Increased environmental regulation has created and may create additional barriers to new facility development and modification of existing facilities. The additional costs, including time, human resources, uncertainty and delay, could increase the cost of electricity from affected resources.

*Clean Air Act.* The Clean Air Act requires that the EPA establish National Ambient Air Quality Standards (“NAAQS”) for certain air pollutants. When a NAAQS has been established, each state must identify areas in its state that do not meet the EPA standard (known as “non-attainment areas”) and develop regulatory measures in its state implementation plan to reduce or control the emissions of that air pollutant to meet the applicable standard and become an “attainment area.” The EPA periodically reviews the NAAQS for various air pollutants and has in recent years increased or proposed to increase the stringency of the NAAQS for certain air pollutants. These developments may result in stringent permitting processes for new sources of emissions and additional state restrictions on existing sources of emissions such as power plants.

In addition, the U.S. Supreme Court found in its review of *EPA v. EME Homer City Generation, LP* that the EPA has authority to impose a Cross-State Air Pollution Rule (the “*Transport Rule*”) which curbs air pollution emitted in upwind states to facilitate downwind attainment of three NAAQS. On October 1, 2015, the EPA issued its final rule lowering the ground-level ozone standard to 70 parts per billion (“*ppb*”). Legal challenges to the final rule were filed by a number of states and industry groups and lawsuits have been ongoing for several years. It is unclear how the courts will ultimately decide.

On December 7, 2020, the EPA issued a final rule retaining the existing 70 ppb ozone standard. In December 2023, the EPA announced that it decided to retain the existing ozone NAAQS.

On December 18, 2020, the EPA issued a final rule retaining existing standards with respect to particulate matter. On June 10, 2021, the EPA announced that it would reconsider that decision by the previous administration because available scientific evidence and technical information indicate that the current standards may not be adequate to protect public health and welfare, as required by the Clean Air Act. On February 7, 2024, the EPA issued a final rule imposing tighter limits on particulate matter emissions from the current level of 12.0 ug/m<sup>3</sup> to 9.0 ug/m<sup>3</sup>. While some particulate matter is emitted directly from sources such as construction

sites, unpaved roads, fields, smokestacks or fires, most particles form in the atmosphere as a result of complex reactions of chemicals such as sulfur dioxide and nitrogen oxides, which are pollutants emitted from power plants and other sources.

*Greenhouse Gas Regulations Under the Clean Air Act.* The EPA currently regulates greenhouse gas emissions under existing law by imposing monitoring and reporting requirements and through its permitting programs. Like other air pollutants, greenhouse gases are regulated under the Clean Air Act through the Prevention of Significant Deterioration (“PSD”) Permit Program and the Title V Permit Program. A PSD permit is required before commencement of construction of new major stationary sources or major modifications of a major stationary source and requires BACT to control emissions at a facility. Title V permits are operating permits for major sources that consolidate all Clean Air Act requirements (arising, for example under the Acid Rain, New Source Performance Standards, National Emission Standards for Hazardous Air Pollutants, and/or PSD programs) into a single document and the permit process provides for review of the documents by the EPA, state agencies, and the public.

In May 2023, the EPA proposed new regulations under the Clean Air Act that would establish greenhouse gas emission limits based on pollution control technology or lower-carbon fuels for new gas plants, existing gas plants and existing coal plants as specified. On April 25, 2024, the EPA released the final rule for existing coal-fired and new natural gas-fired power plants that are designed to ensure that all coal-fired plants that plan to run beyond 2039 and all new baseload gas-fired plants control 90% of their carbon pollution by 2032 based on the use of carbon capture and sequestration. If the final rule is not repealed or revised, the Project would be subject to significant emission reduction obligations to continue operations beyond 2039.

On February 12, 2026, the EPA rescinded its long-standing “Endangerment Finding,” which provided the legal basis for authorizing the agency to regulate greenhouse gas emissions under the Clean Air Act. The EPA’s rescission of the Endangerment Finding is currently being challenged in court and, if upheld, could open the door to lawsuits against owners of fossil fuel-fired power plants on the grounds that their emissions are leading to climate change-related damages. The U.S. Supreme Court previously denied such lawsuits on the basis that greenhouse gas emissions were regulated under the purview of the EPA. The Endangerment Finding could be reinstated by the courts or in the future by a new administration. In addition, there may be new legislative or regulatory efforts to regulate greenhouse gas emissions from power plants. It is unclear how the rescission of the Endangerment Finding will affect current obligations with respect to greenhouse gas emissions or whether new regulations or legislation on greenhouse gases may develop. Any such actions could have an adverse effect on fossil fuel-fired generation.

*Coal Combustion Byproducts.* On May 4, 2010, the EPA issued a proposed rulemaking to regulate coal combustion byproducts (“CCBs”). The proposal asked for public comment on two approaches for regulating CCBs. One option is to regulate CCBs as a hazardous waste under Subtitle C of the RCRA, which allows the EPA to create a comprehensive federal program for waste management and disposal of CCBs. The other option is to regulate CCBs as a non-hazardous waste under Subtitle D of the RCRA, which provides the EPA with the authority to develop performance standards for waste management facilities handling the CCBs and would be enforced primarily through citizen suits. EPA has held extensive public comment periods on the proposed rule, the most recent of which closed in September of 2013. EPA has yet to issue a final rule. In April 2012, environmental groups filed a lawsuit to force EPA to do so. PPGA is unable to predict the effects of the EPA’s proposed rulemaking regarding CCBs on PPGA, the Project or the Participants. On January 29, 2014, EPA

entered into a consent decree directing EPA to publish its final action regarding whether or not to pursue the proposed non-hazardous waste option for CCBs by December 19, 2014.

*Regional Haze.* The EPA's Regional Haze Rule requires emissions controls using best available retrofit technology ("BART") for industrial facilities emitting air pollutants that impair visibility in Class I areas (national parks and wilderness areas). Such pollutants include fine particulate matter ("PM<sub>2.5</sub>") and compounds that contribute to PM<sub>2.5</sub> such as nitrogen oxides, sulfur dioxides, certain volatile organic compounds and ammonia.

*Mercury and Air Toxics Standards.* The Clean Air Act provides for a comprehensive program for the control of hazardous air pollutants, including mercury. On February 16, 2012, the EPA finalized a rule, the Mercury and Air Toxics Standards ("MATS"), establishing new standards to reduce air pollution from coal- and oil-fired power plants under sections 111 (new source performance standards, or "NSPS") and 112 (toxics program) of the Clean Air Act. The rule was subsequently amended in 2013 and 2014. Under section 111 of the Clean Air Act, the MATS rule revised the standards that new and modified facilities, including coal- and oil-fired power plants, must meet for particulate matter, sulfur dioxide, and nitrogen oxide. Under section 112, the MATS rule set new toxics standards limiting emissions of heavy metals, including mercury, arsenic, chromium, and nickel; and acid gases, including hydrochloric acid and hydrofluoric acid, from existing and new power plants larger than 25 MW that burn coal or oil. In February 2026, the EPA repealed updated standards that were set in 2024 on coal- and oil-fired power plants.

*Effluent Limitations Guidelines and Standards.* On June 7, 2013, the EPA proposed to set technology-based effluent limitations guidelines and standards for metals and other pollutants in wastewater discharged from steam electric power plants. The proposal would cover wastewater associated with several types of equipment and processes, including flue gas desulfurization, fly ash, bottom ash, flue gas mercury control and gasification of fuels. The EPA considered best management practices for surface impoundments containing coal combustion residuals. The EPA proposed four preferred alternatives for regulating wastewater discharges. The stringency of controls, types of waste streams covered, and the costs varied among the four alternatives. On September 30, 2015, the EPA announced its final Steam Electric Effluent Limitation Guidelines to update the federal limits on toxic metals in discharge wastewater. The final rule for steam electric power generation point source was published on August 31, 2020. On August 3, 2021, the EPA announced a planned rulemaking to strengthen certain discharge limits in the steam electric power generating category. The rule was finalized in May 2023. On April 24, 2024, the EPA finalized a supplemental rulemaking for coal-fired plants to strengthen certain wastewater discharge limits, including zero-discharge for certain waste streams. In December 2025, the EPA issued a final rule extending the timelines for compliance in support of energy reliability.

*Future Legislation and Rules.* The EPA is reviewing current standards and Congress has considered and is considering numerous bills addressing domestic energy policies and various environmental matters, including bills relating to energy supplies and development, climate change and reduction or elimination of net carbon dioxide emission attributable to the electricity grid, and the economy more generally. Changes to existing standards and many of these bills, if enacted into law, could have a material impact on PPGA, the Participants and the electric utility industry generally. In light of the variety of issues affecting the utility sector, federal energy legislation in other areas such as reliability transmission planning and cost allocation, operation of markets, environmental requirements, and cybersecurity is also possible. PPGA cannot predict at this time whether any additional legislation or regulations will be enacted or promulgated that will affect the

operations of the Project, PPGA or the Participants, and if such laws or regulations are enacted, what the costs or impact to PPGA and the Participants might be in the future because of such action.

The Project has been designed and is expected to meet, and is currently meeting, the requirements of current federal and state air quality laws. See “THE PROJECT — Environmental Matters.”

#### CYBERSECURITY

As PPGA’s Managing Agent, MEAN employs a cybersecurity program that consists of policies, procedures and technical controls, including firewalls, anti-virus software, anti-spam/malware software/filtering, intrusion protection and domain name system filtering software. MEAN also contracts with third party vendors to monitor and augment internal monitoring of its computer systems. To enhance cybersecurity efforts, MEAN conducts email phishing tests to train employees on how to identify suspicious emails and to recognize suspicious links, and conducts ongoing employee cybersecurity training. Additionally, MEAN continues to update its email protection measures to reduce the number of suspicious and spoofed emails from reaching employees. Network scans are performed routinely to detect and mitigate new vulnerabilities. To date, MEAN has not experienced a cybersecurity incident which has had a material or operational impact. MEAN maintains insurance against cyber risks and events.

As PPGA’s Operating Agent, Hastings Utilities employs a cybersecurity program that consists of policies and procedures for handling sensitive cyber assets and develops incident response procedures in the event of compromise. Hastings Utilities also utilizes technical controls through next gen firewalls, XDR software, Identity Access Management, and anti-virus, anti-spam, malware and filtering systems. Hastings Utilities receives monthly vulnerability scan reports from the Department of Homeland Security and also conducts its own vulnerability scans internally. To further protect cyber assets, Hastings Utilities conducts phishing training and tests employees on how to identify phishing attempts. Hastings Utilities continually looks to expand their security arsenal. At this time, Hastings Utilities has not experienced a cybersecurity incident which has had a material or operational impact. Hastings Utilities maintains insurance against cyber risks and events.

Although a variety of cybersecurity measures and safeguards are in place as described above, no assurances can be given that any existing or additional safety and security measures will prove adequate in the event that cyberattacks, military conflicts or terrorist activities, including cyber terrorism, are directed against PPGA’s systems technology or its assets. Cyberattacks are becoming more sophisticated and certain cyber incidents, such as surveillance, may remain undetected for an extended period. United States government agencies have in the past issued warnings indicating that critical infrastructure sectors such as the electric grid may be specific targets of cybersecurity threats. Attacks directed at critical electric sector operations could damage generation, transmission or distribution assets that are essential to PPGA’s ability to serve its Participants, cause operational malfunctions and outages, and result in costly recovery and remediation efforts. The costs of security measures or of remedying damage from security breaches could be greater than presently anticipated or not be sufficient to offset the impact of a material loss event.

*Federal Policy.* On February 13, 2013, President Obama issued the Executive Order “Improving Critical Infrastructure Security” (the “*Infrastructure Security Executive Order*”). Among other things, the Infrastructure Security Executive Order called for improved information sharing and processing of security clearances for owners and operators of critical infrastructure. The Infrastructure Security Executive Order

further required the Secretary of Commerce to direct the National Institute of Standards and Technology to lead the development of a framework to reduce cyber risks to critical infrastructure. The voluntary framework will continue to be updated and improved as industry provides feedback on implementation.

The Cybersecurity Information Sharing Act of 2015 was signed into law on December 18, 2015 as part of the year-end Omnibus Appropriations Act. It creates an industry-supported, voluntary cybersecurity information sharing program that encourages both public and private sector entities to share cyber-related threat information.

In September 2018, President Trump signed the “National Cyber Strategy,” which sought to update the nation's cybersecurity strategy and identified “energy and power” as one of the seven key areas for protection. FERC has also sought to expand reporting rules for incidents involving attempts to compromise operation of the electric grid and address supply chain cybersecurity risks.

In March of 2023, the Biden administration adopted the 2023 National Cybersecurity Strategy. The 2023 National Cybersecurity Strategy replaces but continues momentum on many of the priorities of the 2018 National Cyber Strategy. The 2023 National Cybersecurity Strategy seeks to build and enhance collaboration around five pillars: (1) Defend Critical Infrastructure; (2) Disrupt and Dismantle Threat Actors; (3) Shape Market Forces to Drive Security and Resilience; (4) Invest in a Resilient Future; and (5) Forge International Partnerships to Pursue Shared Goals.

#### EXTREME WEATHER

Extreme weather and related catastrophic events such as wildfires, floods, droughts, tornadoes, storms and other sudden or severe changes in climate conditions may cause, among other things, fluctuations in customer energy needs, physical damage to or a reduction in capabilities of utility facilities, interruptions in the ability to provide service and impacts to operating costs and revenues that could affect the overall financial position of PPGA and the Participants. The severe winter storm that impacted much of the continental United States from approximately February 12, 2021 through February 16, 2021 is an example of a climatic event that resulted in substantial effects on utilities and their customers, especially within the state of Texas and on other utilities within the Midwest and south-central states that were affected by abnormally high natural gas prices.

The Project was designed to operate in extreme weather conditions, and maintained full operating availability during winter storms Uri (2021), Elliott (2022) and Gerri (2024). There was a short loss of operating availability (< 8 hours) during winter storm Fern (2026) due to an operational oversight. WEC staff proactively implements measures to address the potential impacts of prolonged extreme cold weather on the Project, such as increasing the number of operators per shift, running the fuel oil system in recirculation mode to ensure that the fuel oil does not gel, filling the coal silos more often, and running both circulating water pumps to reduce icing of the cooling tower. Except as noted above with respect to winter storm Fern, the Project has been able to follow load signals from SPP for the duration of winter storm events.

#### PHYSICAL SECURITY

In the wake of physical attacks on electrical infrastructure in various parts of the United States, Hastings Utilities, as the Project Operating Agent, has implemented security measures and policies that adhere to the North American Electric Reliability Corporation (NERC) Critical Infrastructure Protection (CIP) 003 Standard.

The purpose of the WEC security policy (“*Physical Security Policy - WEC Plant*”) is to document the method for physical security at Whelan Energy Center. This includes the physical areas within the site perimeter in accordance with CIP-003 to protect all applicable Low Impact Bulk Electric System (BES) Cyber Systems (except during a declared Exceptional Circumstance) where onsite personnel will be monitoring physical access.

Perimeter fencing, locked gates, and cameras secure the perimeter. The front gates are opened using key cards issued to “Authorized Access” personnel. For all others, call boxes are used at the front gates that ring to operations control room, so they can verify and authorize the entrant to come onto the site, where they will be escorted until they achieve “Limited Authorized Access” status by completing site orientation as outlined in the “Physical Security Policy - WEC Plant.” Additionally, there are areas within the perimeter that have key card locks on them so that only “Authorized Access” personnel can enter such as the switchgear and distributed control systems rooms.

There are two designated WEC Security Leaders and one Senior CIP Manager. Security guards are not employed onsite; rather, all “Authorized Access” personnel are required to ensure that no unauthorized persons are allowed on site unescorted, and to ensure that any suspicious activity or perimeter security concerns are addressed immediately, up to and including calling local law enforcement as needed.

#### DESTRUCTION OF THE PROJECT

The Resolution requires that PPGA at all times use its best efforts to keep or cause to be kept the properties of the Project that are of an insurable nature and of the character usually insured by those operating properties similar to the Project insured against loss or damage by fire and from other causes customarily insured against and in such relative amounts as are usually obtained. PPGA will at all times use its best efforts to maintain or cause to be maintained insurance or reserves against loss or damage from such hazards and risks to the person and property of others as are usually insured or reserved against by those operating properties similar to the properties of the Project. PPGA is only required to obtain such insurance if it is available at reasonable rates and upon reasonable terms. In the event of any loss or damage, the Resolution requires that PPGA pursue or cause to be pursued the construction or replacement of the Project, unless it is determined under the provisions of the Project Agreements that such construction or replacement is not to be undertaken. The proceeds of any insurance not applied to repair or replace damaged or destroyed property are required to be deposited in the General Reserve Fund unless otherwise applied in accordance with the Project Agreements.

#### CONTINUING DISCLOSURE

*Undertaking for 2026 Series A Bonds.* PPGA has undertaken for the benefit of the registered owners and the Beneficial Owners of the 2026 Series A Bonds to provide certain annual financial information and operating data and notice of certain reportable events to the Electronic Municipal Market Access (“EMMA”) website maintained by the Municipal Securities Rulemaking Board ([www.emma.msrb.org](http://www.emma.msrb.org)), all in order to assist the Underwriters in complying with paragraph (b)(5) of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). PPGA has determined that it and the Participants are “Obligated Persons” with respect to the 2026 Series A Bonds within the meaning of the Rule. See APPENDIX D for the form of the Continuing Disclosure Undertaking for the 2026 Series A Bonds (the “Undertaking”) that will be executed and delivered by PPGA. To enable PPGA to comply with the Undertaking, the Participants have agreed to furnish

to PPGA their audited financial statements and their annual financial and operating data required to be disclosed by PPGA.

A failure by PPGA to comply with the Undertaking will not constitute an Event of Default under the Resolution and the registered and Beneficial Owners of the 2026 Series A Bonds are limited to the remedies described in the Undertaking. A failure by PPGA to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2026 Series A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2026 Series A Bonds and their market price.

*Compliance with Prior Undertakings.* PPGA entered into continuing disclosure undertakings pursuant to the Rule in 2007, 2009, 2015, 2016 and 2024 (the “*Prior Undertakings*”) in connection with the issuances of the 2007 Series A Bonds, the 2009 Series Bonds, the 2015 Series Bonds, the 2016 Series A Bonds and the 2024 Series A Bonds. The information required to be provided by PPGA under the Prior Undertakings consisted of (i) PPGA’s audited financial statements, which were required to be provided by the end of the sixth month after the end of PPGA’s fiscal year (*i.e.*, by June 30), (ii) the audited financial statements and certain financial information and operating data for each of the Participants, which were required to be provided by the end of the seventh month after the end of each Participant’s respective fiscal year (*i.e.*, by October 31 for MEAN, by July 31 for Heartland Energy and Hastings Utilities, by April 30 for Hastings, Grand Island and Nebraska City), and (iii) notices of certain material events. As noted above, the Participants agreed in the Participation Agreements to furnish to PPGA their audited financial statements and their financial and operating data to enable PPGA to comply with its reporting obligations under the Prior Undertakings.

*Annual Financial and Operating Information.* The annual financial and operating information was timely filed for the fiscal years of PPGA and all of the Participants ended in 2019 through 2023. Grand Island’s fiscal 2022 annual financial and operating information was filed 25 days late on May 25, 2023, but a preliminary financial and operating information summary was timely filed on April 24, 2023 as required by the Prior Undertakings.

*Continuing Disclosure Controls and Procedures Policy.* To better ensure its ability to comply with its obligations under the Prior Undertakings and the Undertaking, on March 23, 2015, PPGA adopted a Continuing Disclosure Controls and Procedures Policy (as amended, the “*Policy*”). The Policy establishes a disclosure group, consisting of the PPGA Operating Agent and the PPGA Finance Committee (the “*Disclosure Group*”), that is obligated to review and approve each annual report and written disclosure of PPGA made in connection with the Prior Undertakings, the Undertaking and any future continuing disclosure undertakings. The Policy also establishes a training program for the Disclosure Group and any other person identified as having responsibility for collecting or analyzing information included in PPGA’s continuing disclosures. Training sessions may be formal or informal, or electronic, by videotape or in person, and shall be conducted with the assistance of disclosure counsel or other experienced federal securities law counsel. The Policy is amended from time to time as needed.

*Dissemination Agent Agreement.* To better ensure its ability to comply with its obligations under the Prior Undertakings and the Undertaking, PPGA has entered into a Dissemination Agent Agreement (“*Dissemination Agent Agreement*”) with Computershare Trust Company, National Association, to serve as Dissemination Agent (the “*Dissemination Agent*”). Under the Dissemination Agent Agreement, the Dissemination Agent is to post to EMMA all annual financial and operating information and notices of any

reportable events required by the Prior Undertakings and the Undertaking that is provided by PPGA to the Dissemination Agent.

### **INDEPENDENT AUDITORS**

The financial statements of PPGA as of December 31, 2025 and 2024, and for the years then ended, included in this Official Statement, have been audited by Forvis Mazars, LLP, independent auditors, as stated in their report in APPENDIX A of this Official Statement. Forvis Mazars, LLP was not requested to perform any updating or additional procedures subsequent to the date of its audit report.

### **LITIGATION**

There is no action, suit, proceeding, inquiry, or any other litigation or investigation at law or in equity, before or by any court, public board or body, which is pending or threatened, challenging the creation, organization, or existence of PPGA or the operation of the Project; or the titles of its officers to their respective offices; or seeking to restrain or enjoin the issuance, sale, or delivery of the 2026 Series A Bonds; or directly or indirectly contesting or affecting the proceedings or the authority by which the 2026 Series A Bonds are issued; or the validity of the 2026 Series A Bonds or the issuance thereof; or the validity of the Participation Agreements; or the authority of PPGA to own or participate in the Project.

### **LEGAL MATTERS**

Certain legal matters incident to the authorization and issuance of the 2026 Series A Bonds are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to PPGA. Certain matters will be passed upon for the Participants by their respective counsels and for PPGA by Woods Aitken LLP, Lincoln, Nebraska. Certain matters will be passed upon for the Underwriters by Chapman and Cutler LLP, Salt Lake City, Utah.

The approving opinion of Bond Counsel, the proposed form of which is set forth in APPENDIX E to this Official Statement, will be delivered with the 2026 Series A Bonds.

### **TAX MATTERS**

#### **OPINIONS OF BOND COUNSEL**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to PPGA, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2026 Series A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the 2026 Series A Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the 2026 Series A Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made in connection with the issuance of the 2026 Series A Bonds by PPGA and each of the Participants under Participation Agreements with PPGA, and Bond Counsel has assumed compliance by PPGA and each of the

Participants with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2026 Series A Bonds from gross income under Section 103 of the Code.

In the further opinion of Bond Counsel to PPGA, under the Nebraska Revenue Act of 1967, Nebr. Rev. Stat. §§ 77-2701 *et seq.*, as amended to the issue date of the 2026 Series A Bonds (the “*Revenue Act*”), interest on the 2026 Series A Bonds is exempt from income taxation imposed by the State of Nebraska under §77-2715 of the Revenue Act to the extent that such interest is excluded from gross income for Federal income tax purposes. Bond Counsel expresses no opinion regarding taxation of the interest on the 2026 Series A Bonds under any provision of State of Nebraska law other than § 77-2715 of the Revenue Act.

Bond Counsel expresses no opinion as to any other Federal, state or local tax consequences arising with respect to the 2026 Series A Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest on the 2026 Series A Bonds.

#### CERTAIN ONGOING FEDERAL TAX REQUIREMENTS AND COVENANTS

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the 2026 Series A Bonds in order that interest on the 2026 Series A Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the 2026 Series A Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the 2026 Series A Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. PPGA and the Participants have covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the 2026 Series A Bonds from gross income under Section 103 of the Code.

#### CERTAIN COLLATERAL FEDERAL TAX CONSEQUENCES

The following is a brief discussion of certain collateral Federal income tax matters with respect to the 2026 Series A Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a 2026 Series A Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the 2026 Series A Bonds.

Prospective owners of the 2026 Series A Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals

otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the 2026 Series A Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

#### BOND PREMIUM

In general, if an owner acquires a 2026 Series A Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the 2026 Series A Bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that 2026 Series A Bond (a “*Premium Bond*”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Premium Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

#### INFORMATION REPORTING AND BACKUP WITHHOLDING

Information reporting requirements apply to interest paid on tax-exempt obligations, including the 2026 Series A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a 2026 Series A Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the 2026 Series A Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s Federal income tax once the required information is furnished to the Internal Revenue Service.

## MISCELLANEOUS

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the 2026 Series A Bonds under Federal or state law or otherwise prevent beneficial owners of the 2026 Series A Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the 2026 Series A Bonds.

Prospective purchasers of the 2026 Series A Bonds should consult their own tax advisors regarding the foregoing matters.

## BOND RATINGS

Moody's Investors Service, Inc. and Fitch Ratings Inc. have assigned municipal bond ratings to the 2026 Series A Bonds of “\_\_\_” and “\_\_\_”, respectively.

Such ratings assigned to the 2026 Series A Bonds do not constitute a recommendation by such rating agencies to buy, sell or hold the 2026 Series A Bonds. Such ratings reflect only the view of such rating agencies and any desired explanation of the significance of any such rating should be obtained from that rating agency. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies, and assumptions of its own.

There is no assurance that any ratings assigned to the 2026 Series A Bonds will be maintained for any period of time or that such ratings may not be lowered or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such ratings may have an adverse effect on the market price of the 2026 Series A Bonds.

## MUNICIPAL ADVISOR

PPGA has retained PFM Financial Advisors LLC, as municipal advisor (the “*Municipal Advisor*”), in connection with various matters relating to the delivery of the 2026 Series A Bonds. While the Municipal Advisor assisted in the review and preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the 2026 Series A Bonds, the Municipal Advisor assumes no responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in underwriting or distributing securities. The Municipal Advisor will receive compensation that is contingent upon the sale, issuance and delivery of the 2026 Series A Bonds.

## UNDERWRITING

PPGA has entered into a Bond Purchase Contract dated the date of this Official Statement (the “*Bond Purchase Agreement*”) with BofA Securities, Inc., as representative of the underwriters listed on the cover page of this Official Statement (the “*Underwriters*”). The Bond Purchase Contract provides for the purchase and sale of all of the 2026 Series A Bonds, subject to various terms and conditions set forth therein. The Underwriters

have agreed to purchase all of the 2026 Series A Bonds from PPGA at a purchase price of \$ \_\_\_\_\_ (representing the principal amount of the 2026 Series A Bonds, plus original issue premium of \$ \_\_\_\_\_, less an underwriting discount of \$ \_\_\_\_\_).

The 2026 Series A Bonds are being offered for sale to the public at the prices shown on the inside cover page hereof. The Underwriters reserve the right to lower such initial offering prices as it deems necessary in connection with the marketing of the 2026 Series A Bonds. The Underwriters may offer and sell the 2026 Series A Bonds to certain dealers (including dealers depositing the 2026 Series A Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement. The Underwriters reserve the right to join with dealers and other Underwriters in offering the 2026 Series A Bonds to the public. The obligation of the Underwriters to accept delivery of the 2026 Series A Bonds is subject to the terms and conditions set forth in the Bond Purchase Contract, the approval of legal matters by counsel and other conditions.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against PPGA and/or the Participants in connection with such activities. Bank of America, N.A., an affiliate of BofA Securities, Inc., presently provides a credit facility to Heartland Energy. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for PPGA and/or the Participants for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and instruments of PPGA and/or the Participants (directly, as collateral securing other obligations or otherwise) and/or persons or entities with relationships with PPGA and/or the Participants. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

BofA Securities, Inc. has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Bonds.

#### **ESCROW VERIFICATION**

Robert Thomas CPA, LLC, Shawnee Mission, Kansas, a firm of independent certified public accountants (the “*Verification Agent*”) will verify the accuracy of certain mathematical computations concerning the redemption price of the Refunded Bonds and the sufficiency of the maturing principal amounts of and interest

earned on the obligations of the United States of America, together with other escrowed moneys, to pay when due pursuant to prior redemption the redemption price of, and interest on, the Refunded Bonds.

The verification performed by the Verification Agent will be solely based upon data, information and documents provided to the Verification Agent by PPGA and its representatives and the Underwriters. The Verification Agent has restricted its procedures to recalculating the computations provided by PPGA and its representatives and the Underwriters, and has not evaluated or examined the assumptions or information used in the computations.

#### MISCELLANEOUS

All quotations from and summaries and explanations of Nebraska statutes, the Interlocal Agreement, the Participation Agreements and the Resolution that are contained herein do not purport to be complete, and reference is made to such statutes, agreements and the Resolution for full and complete statements of their respective provisions.

Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, is intended as such and not as representations of fact.

The appendices attached hereto are an integral part of this Official Statement and should be read in conjunction with the foregoing material.

The delivery of the Official Statement has been duly authorized by PPGA.

PUBLIC POWER GENERATION AGENCY

By \_\_\_\_\_  
Chair

**APPENDIX A**

**AUDITED FINANCIAL STATEMENTS OF PPGA AS OF AND FOR  
THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

**APPENDIX B**

**THE PARTICIPANTS**

**APPENDIX C**

**SUMMARY OF CERTAIN PROVISIONS  
OF THE BOND RESOLUTION**

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

FOR THE PURPOSE OF PROVIDING  
CONTINUING DISCLOSURE INFORMATION  
UNDER SECTION (B)(5) OF RULE 15c2-12

**APPENDIX E**

**FORM OF PROPOSED OPINION OF BOND COUNSEL**

**CONTINUING DISCLOSURE UNDERTAKING  
FOR THE PURPOSE OF PROVIDING  
CONTINUING DISCLOSURE INFORMATION  
UNDER PARAGRAPH (b)(5) OF RULE 15C2-12**

[CLOSING DATE], 2026

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by Public Power Generation Agency (“*PPGA*”) in connection with the issuance of its \$\_\_\_\_\_ Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A (the “*Bonds*”). The Bonds are being issued pursuant to the Whelan Energy Center Unit 2 General Revenue Bond Resolution adopted by the Board of Directors of PPGA on January 4, 2007, as supplemented by the Seventh Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors of PPGA on [April 16], 2026 including as a part thereof the Certificate of Determination dated the date hereof (collectively, the “*Resolution*”).

In consideration of the issuance of the Bonds by PPGA and the purchase of such Bonds by the beneficial owners thereof, PPGA covenants and agrees as follows:

*Section 1. PURPOSE OF THIS AGREEMENT.* This Agreement is executed and delivered by PPGA as of the date set forth above, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). PPGA represents that it and the Participants will be the only obligated persons (as such term is defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

*Section 2. DEFINITIONS.* The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

*Annual Financial Information* means the financial information and operating data described in *Exhibit I*.

*Annual Financial Information Disclosure* means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

*Audited Financial Statements* means the audited financial statements of PPGA and of the Participants, prepared pursuant to the standards and as described in *Exhibit I*.

*Commission* means the Securities and Exchange Commission.

*Dissemination Agent* means any agent designated as such in writing by PPGA and which has filed with PPGA a written acceptance of such designation, and such agent’s successors and assigns.

*EMMA* means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

[Signature Page to Continuing Disclosure Agreement]

*Exchange Act* means the Securities Exchange Act of 1934, as amended.

*Final Official Statement* means the Official Statement dated \_\_\_\_\_, 2026, relating to the Bonds.

*Financial Obligation* means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of an obligation or instrument described in clause (a) or (b) of this definition; provided however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

*MSRB* means the Municipal Securities Rulemaking Board.

*Participants* means Municipal Energy Agency of Nebraska, Heartland Consumers Power District, Hastings Utilities acting for and on behalf of the City of Hastings, Nebraska, the City of Grand Island, Nebraska, and the City of Nebraska City, Nebraska, each a participant under the Amended and Restated Participation Agreement dated as of October 5, 2006, by and between PPGA and each of the Participants.

*Participating Underwriter* means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

*Reportable Event* means the occurrence of any of the Events with respect to the Bonds set forth in Exhibit II.

*Reportable Events Disclosure* means dissemination of a notice of a Reportable Event as set forth in Section 5.

*Rule* means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

*State* means the State of Nebraska.

*Undertaking* means the obligations of PPGA pursuant to Sections 4 and 5.

*Section 3. CUSIP NUMBERS.* The CUSIP Numbers of the Bonds maturing in each of the following years are as follows:

[ ] 1	INTEREST	CUSIP	[ ] 1	INTEREST	CUSIP
OF THE YEAR	RATE	NUMBER	OF THE YEAR	RATE	NUMBER

PPGA will include the CUSIP Numbers in all disclosures described in Sections 4 and 5 of this Agreement.

*Section 4. ANNUAL FINANCIAL INFORMATION DISCLOSURE.* Subject to Section 8 of this Agreement, PPGA hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the forms and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, or because the Obligated Person to which it is related has ceased to be an Obligated Person, PPGA will disseminate a statement to such effect as part of the Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

*Section 5. REPORTABLE EVENTS DISCLOSURE.* Subject to Section 8 of this Agreement, PPGA hereby covenants that it will disseminate in a timely manner (not in excess of ten (10) business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of any scheduled mandatory sinking fund redemption and optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

*Section 6. CONSEQUENCES OF FAILURE OF PPGA TO PROVIDE INFORMATION.* PPGA shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of PPGA to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause PPGA to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause PPGA to provide the information as required by this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of PPGA to comply with this Agreement shall be an action to compel performance.

*Section 7. AMENDMENTS; WAIVER.* Notwithstanding any other provision of this Agreement, PPGA by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of PPGA, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with PPGA or any of the Obligated Persons (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, PPGA shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

*Section 8. TERMINATION OF UNDERTAKING.* (a) The Undertaking of PPGA shall be terminated hereunder if PPGA shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution.

(b) The Undertaking of PPGA to provide Annual Financial Information and Audited Financial Statements with respect to any Participant shall be (i) terminated hereunder if such Participant shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution and the Participation Agreements or (ii) terminated if the Undertaking of PPGA shall have been terminated pursuant to Section 8(a) above.

*Section 9. DISSEMINATION AGENT.* PPGA may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

*Section 10. ADDITIONAL INFORMATION.* Nothing in this Agreement shall be deemed to prevent PPGA from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If PPGA chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, PPGA shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

*Section 11. BENEFICIARIES.* This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of PPGA, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

*Section 12. RECORDKEEPING.* PPGA shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

*Section 13. ASSIGNMENT.* PPGA shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of PPGA under this Agreement or to execute an Undertaking under the Rule.

*Section 14. GOVERNING LAW.* This Agreement shall be governed by the laws of the State.

DATED as of the day and year first above written.

PUBLIC POWER GENERATION AGENCY

By \_\_\_\_\_  
Chair of the Board of Directors

## EXHIBIT I

### ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

*“Annual Financial Information”* means:

(i) with respect to PPGA, financial information and operating data of the type contained under the paragraph heading *“Operating History”* for Whelan Energy Center Unit 2 in the Final Official Statement under the caption *“THE PROJECT — Project Operations”*; and

(ii) with respect to the Participants, financial information and operating data of the type contained under the heading *“Summary Financial and Operating Information”* for each of the Participants in the Final Official Statement under the caption *“APPENDIX B — THE PARTICIPANTS.”*

*“Audited Financial Statements”* means:

(i) with respect to PPGA, PPGA’s audited financial statements for its most recent fiscal year, prepared in accordance with generally accepted accounting principles in the United States as promulgated to apply to governmental entities in the United States from time to time (or such other accounting principles as may be applicable to PPGA in the future pursuant to applicable law); and

(ii) with respect to the Participants, the audited financial statements of each of the Participants, including income statement, balance sheet and cash flow information regarding its electric utility enterprise fund, for its most recent fiscal year, prepared in accordance with generally accepted accounting principles in the United States as promulgated to apply to governmental entities in the United States from time to time (or such other accounting principles as may be applicable to each of the Participants in the future pursuant to applicable law).

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth above may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. PPGA shall clearly identify each such item of information included by reference.

*Timing of Disclosure.* Annual Financial Information exclusive of Audited Financial Statements will be provided to EMMA by PPGA according to the following schedule:

ANNUAL FINANCIAL INFORMATION RELATING TO:	END OF FISCAL YEAR	DATE ANNUAL FINANCIAL INFORMATION IS TO BE PROVIDED BY PPGA
PPGA	Currently December 31	End of 6th month after end of fiscal year
Municipal Energy Agency of Nebraska	Currently March 31	End of 7th month after end of fiscal year
Heartland Consumers Power District	Currently December 31	End of 7th month after end of fiscal year
Hastings Utilities	Currently September 30	End of 7th month after end of fiscal year
City of Grand Island, Nebraska	Currently September 30	End of 7th month after end of fiscal year
Nebraska City, Nebraska	Currently September 30	End of 7th month after end of fiscal year

Audited Financial Statements should be filed at the same time as the Annual Financial Information for PPGA and each Participant. If Audited Financial Statements are not available when such Annual Financial Information is filed, unaudited financial statements shall be included. Audited Financial Statements will be provided to EMMA within 30 days after availability to PPGA.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, PPGA will disseminate a notice of such change as required by Section 4.

**EXHIBIT II**  
**EVENTS WITH RESPECT TO THE BONDS**  
**FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED**

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of PPGA or a Participant\*
13. The consummation of a merger, consolidation, or acquisition involving PPGA or a Participant or the sale of all or substantially all of the assets of PPGA or a Participant, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of PPGA or a Participant, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of PPGA or a Participant, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of PPGA or a Participant, any of which reflect financial difficulties

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\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for PPGA or a Participant in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of PPGA or a Participant, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of PPGA or a Participant.

**\$AAA,000,000**  
**PUBLIC POWER GENERATION AGENCY**  
**WHELAN ENERGY CENTER UNIT 2 REVENUE REFUNDING BONDS**  
**2026 SERIES A**

**BOND PURCHASE CONTRACT**

[Pricing Date], 2026

Board of Directors  
Public Power Generation Agency  
c/o Managing Agent  
8377 Glynoaks Drive  
Lincoln, Nebraska 68516

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc., as Representative (the “*Representative*”) of the underwriters listed below (collectively, the “*Underwriters*”), offers to enter into this Bond Purchase Contract (the “*Purchase Contract*”) with the Public Power Generation Agency (“*PPGA*”) which, upon PPGA’s acceptance of this offer, will be binding upon PPGA and upon the Underwriters. This offer is made subject to PPGA’s written acceptance hereof on or before 10:00 p.m., Nebraska time, on the date written above, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to PPGA by the Representative at any time prior to the acceptance hereof by PPGA.

Capitalized terms used and not defined herein shall have the meanings assigned to them in the Official Statement (defined below).

1. *Purchase and Sale.* (a) Upon and subject to the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby jointly and severally agree to purchase from PPGA, and PPGA hereby agrees to sell and deliver for the account of the Underwriters, an aggregate of \$AAA,000,000 principal amount of Public Power Generation Agency Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A (the “*Bonds*”). The Bonds shall be dated as of their date of original issuance and delivery, and shall have the maturities and bear interest at the rates per annum shown on the inside front cover of the Official Statement. Interest on the Bonds will accrue from their date and will be payable semiannually on each [\_\_\_\_ 1] and [\_\_\_\_ 1], beginning [\_\_\_\_ 1], 20[\_\_\_\_]. The Bonds are subject to optional redemption prior to maturity as provided in the Resolution.

(b) The purchase price for the Bonds shall be \$ \_\_\_\_\_ (representing the principal amount of the Bonds, less Underwriters’ discount of \$ \_\_\_\_\_, plus net original offering premium of \$ \_\_\_\_\_) (the “*Purchase Price*”). Such payment and delivery and the other

actions contemplated hereby to take place at the time of such payment and delivery is referred to herein as the “*Closing*”.

(c) It shall be a condition to PPGA’s obligation to sell and to deliver the Bonds to the Underwriters that the entire authorized principal amount of the Bonds shall be purchased, accepted and paid for by the Underwriters at the Closing. It shall be a condition to the Underwriters’ obligation to purchase, to accept delivery of and to pay for the Bonds, that the entire authorized principal amount of the Bonds shall be issued, sold and delivered by PPGA at the Closing.

(d) PPGA acknowledges and agrees that: (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between PPGA and the Underwriters and the Underwriters have financial and other interests that differ from those of PPGA; (ii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to PPGA and have not assumed any advisory or fiduciary responsibility to PPGA with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to PPGA on other matters); (iii) the only contractual obligations the Underwriters have to PPGA with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (iv) PPGA has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. *Official Statement; Compliance with Rule 15c2-12.* (a) PPGA hereby confirms that it has “deemed final” as of its date the Preliminary Official Statement dated \_\_\_\_\_, 2026 relating to the Bonds (the “*Preliminary Official Statement*”) for purposes of paragraph (b)(1) of Rule 15c2-12 (“*Rule 15c2-12*”) of the Securities and Exchange Commission (the “*SEC*”), except for the omission of only such material as is permitted by such paragraph.

(b) As promptly as practicable after the execution of this Purchase Contract (but not later than the earlier of (i) seven (7) business days from the date hereof and (ii) two (2) business days before the date of Closing), PPGA shall prepare and deliver to the Representative a final Official Statement of PPGA relating to the Bonds executed by the Chair of PPGA, such Official Statement to be in substantially the same form as the Preliminary Official Statement, with only such changes as shall be necessary to reflect incorporation of information permitted to be omitted from the Preliminary Official Statement pursuant to paragraph (b)(1) of Rule 15c2-12 (said document, including its cover page and Appendices, is herein called the “*Official Statement*”) and as many printed, conformed copies of the Official Statement as the Representative shall advise PPGA are necessary to permit the Underwriters to comply with the requirements of Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (“*MSRB*”) and Rule 15c2-12.

(c) The Underwriters agree to file a copy of the Official Statement, including any amendments or supplements thereto prepared by PPGA, with the MSRB on its Electronic Municipal Markets Access system. PPGA agrees to deliver to the Underwriters an electronic copy of the Official Statement in a form that permits the Underwriters to satisfy their obligations under the rules and regulations of the MSRB and the SEC.

(d) Each party hereto agrees that it will notify the other parties hereto if, within the period from the date of this Purchase Contract to and including the date which is 25 days following the End of the Underwriting Period (defined below), such party discovers any pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case which might cause the Official Statement (as the same may have been theretofore supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of PPGA or counsel to the Underwriters, the preparation and publication of a supplement or amendment to the Official Statement is, as a result of such fact or event (or any other event which becomes known to PPGA or any Underwriter during such period), necessary so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, PPGA will, at its expense, supplement or amend the Official Statement in such a manner and form reasonably acceptable to the Representative so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and furnish copies of such supplement or amendment to the Underwriters in such numbers as the Representative may reasonably request. PPGA and the Underwriters agree that they will cooperate in the preparation of any such amendment or supplement.

(e) For purposes of this Purchase Contract, the “End of the Underwriting Period” shall mean the day of the Closing, or, if PPGA has been notified in writing by the Representative, on or prior to the date of the Closing, that the “End of the Underwriting Period” within the meaning of Rule 15c2-12 will not occur on the date of the Closing, such later date on which the “End of the Underwriting Period” within such meaning has in fact occurred. In the event that PPGA has been given notice pursuant to the preceding sentence that the “End of the Underwriting Period” will not occur on the date of the Closing, the Representative agrees to notify PPGA in writing of the date it does occur as soon as practicable following the “End of the Underwriting Period” for all purposes of Rule 15c2-12; *provided, however*, that if the Representative has not otherwise so notified PPGA of the “End of the Underwriting Period” by the 30th day after the Closing, then the “End of the Underwriting Period” shall be deemed to occur on such 30th day unless otherwise agreed to by PPGA.

(f) Any three times prior to and including 25 days following the Closing, any Underwriter may request, and, if such request is made, PPGA shall deliver to the Underwriters as soon as practicable thereafter, a certificate of PPGA signed by the Chair of PPGA in the form set forth as *Exhibit G* hereto, dated a date (and speaking as of such date) not earlier than the date of such request.

(g) In connection with any amendments or supplements to the Official Statement that are made pursuant to Section 2(d) hereof, the Representative may request and PPGA agrees that it will provide at its own expense such additional certificates and opinions of counsel as the Representative shall reasonably deem necessary to evidence the accuracy or completeness of such amendment or supplement.

(h) In order to enable the Underwriters to comply with the requirements of paragraph (b)(5) of Rule 15c2-12 in connection with the offering of the Bonds, PPGA covenants and agrees that it will on or prior to the date of the Closing execute and deliver its Continuing Disclosure Undertaking with respect to the Bonds in substantially the form attached as APPENDIX D to the Official Statement (the “*Continuing Disclosure Undertaking*”).

To promote future compliance with its undertakings entered into pursuant to Rule 15c2-12, PPGA executed a Dissemination Agent Appointment, dated February 9, 2015 (the “*Dissemination Agent Agreement*”), with Computershare Trust Company, National Association, as dissemination agent, and adopted, on March 23, 2015, a Continuing Disclosure Controls and Procedures Policy (the “*Policy*”), copies of which have been previously provided to the Underwriters.

3. *The Bonds and the Resolution.* (a) The Bonds shall be issued and secured under, shall be as described in, shall have the terms and provisions and shall be payable as provided in, the Whelan Energy Center Unit 2 General Revenue Bond Resolution adopted by the Board of Directors of PPGA on January 4, 2007, as previously supplemented (the “*General Resolution*”), as further supplemented by the Seventh Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors of PPGA on [\_\_\_\_], 2026, including as part thereof the Certificate of Determination to be dated the date of the Closing (the “*Supplemental Resolution*” and, together with the General Resolution, the “*Resolution*”). Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), is the trustee, registrar and paying agent under the Resolution (the “*Trustee*”).

(b) The Bonds are being issued by PPGA to refund all or a portion of its outstanding Whelan Energy Center Unit 2 Revenue Bonds, 2009 Series B (Direct Payment Build America Bonds), Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2015 Series B and Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2016 Series A (collectively, the “*Refunded Bonds*,” as defined in the Supplemental Resolution). The Refunded Bonds were issued to finance and refinance the costs of construction of the Whelan Energy Center Unit 2 Project, a nominally rated 220 MW pulverized coal-fired sub-critical generating unit built at the Whelan Energy Center in Adams County, Nebraska, together with related electric interconnection, transmission, rail car storage, and other facilities (the “*Project*”). Proceeds from the sale of the Bonds will also pay costs of issuance of the Bonds.

(c) Pursuant to five separate Amended and Restated Participation Agreements, dated as of October 5, 2006 (collectively, the “*Participation Agreements*”), between PPGA and the Board of Public Works of the City of Hastings, Nebraska, the City of Grand Island, Nebraska, the City of Nebraska City, Nebraska, Municipal Energy Agency of Nebraska and Heartland Consumers Power District, each of which is a member of PPGA (the “*Participants*”), PPGA has agreed to acquire and construct the Project, and the Participants have agreed to purchase their respective Entitlement Shares of the capacity and associated energy of the Projects. Payments made by the Participants pursuant to their respective Participation Agreements constitute the principal source of Revenues pledged by PPGA pursuant to the Resolution for payment of the Bonds.

4. *Offering.* The Underwriters agree to make an initial public offering of the Bonds at a price or prices described in *Schedule I* hereto; provided, however, the Underwriters reserve the

right to change such initial public offering prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 6 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of Section 6 hereof).

5. *Use of Documents.* PPGA hereby ratifies the use of the Preliminary Official Statement and authorizes the use by the Underwriters of the Purchase Contract, the Participation Agreements, the Resolution, the Official Statement (including any supplements or amendments thereto), the Dissemination Agent Agreement, the Policy and the information therein contained in connection with the public offering and sale of the Bonds.

6. *Establishment of Issue Price.* (a) The Representative, on behalf of the Underwriters, agrees to assist PPGA in establishing the issue price of the Bonds and shall execute and deliver to PPGA at Closing an “issue price” or similar certificate, substantially in the form attached hereto as Exhibit A, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, PPGA and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by PPGA under this section to establish the issue price of the Bonds may be taken on behalf of PPGA by PPGA’s municipal advisor identified herein and any notice or report to be provided to PPGA may be provided to PPGA’s municipal advisor.

(b) PPGA represents that it will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% Test has been satisfied as to the Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter

participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

PPGA acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. PPGA further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.]

(d) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such

term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “*public*” means any person other than an underwriter or a related party to an underwriter,

(ii) “*underwriter*” means (A) any person that agrees pursuant to a written contract with PPGA (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “*related party*” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “*sale date*” means the date of execution of this Purchase Contract by all parties.

7. *Representations, Warranties and Agreements.* PPGA hereby represents, warrants and agrees as follows:

(a) PPGA is a joint entity and a public body corporate and politic of the State of Nebraska validly existing and duly created pursuant to the Interlocal Cooperation Act, Sections 13-801 through 13-827, Reissue Revised Statutes of Nebraska, 2007, as amended (the “*Act*”), and the Public Power Generation Agency Interlocal Agreement, dated as of September 1, 2005, by and among the Participants pursuant to the provisions of the Act (as amended and supplemented, the “*Interlocal Agreement*”);

(b) The five entities listed as the Participants of PPGA in the Official Statement constitute all of the Participants and all of the members of PPGA under the Act, and the governing body of each of the Participants has adopted a resolution or ordinance providing for its participation in PPGA and has executed the Interlocal Agreement;

(c) PPGA has full legal right, power and authority to enter into the Participation Agreement between PPGA and each of the Participants;

(d) The Participation Agreements were duly entered into by PPGA and the Participants and constitute legal, valid and binding obligations of PPGA and the Participants, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(e) PPGA received a Certificate of Approval for the Project from the Nebraska Power Review Board which is in full force and effect and has not been modified, rescinded, repealed, amended or supplemented;

(f) PPGA has full legal right, power and authority to: (i) enter into and perform its obligations under this Purchase Contract, the Participation Agreements, the Project Agreements (as defined in the Participation Agreements), the 2026A Escrow Deposit Agreement, dated the day of the Closing (the "*Escrow Agreement*"), between PPGA and Computershare Trust Company, National Association, as trustee, and the Continuing Disclosure Undertaking; (ii) adopt the Resolution; (iii) collect and pledge the Revenues (as defined in the Resolution) to secure payment of the Bonds pursuant to the Resolution; (iv) sell, issue and deliver the Bonds to the Underwriters as provided herein; and (v) carry out and consummate the transactions contemplated by this Purchase Contract, the Resolution, the Official Statement, the Participation Agreements and the Project Agreements;

(g) By all necessary official action, PPGA has duly adopted the Resolution, has duly authorized and approved the Preliminary Official Statement and the Official Statement and the delivery to and use of each thereof by the Underwriters, has duly authorized and approved the execution and delivery of, and the performance by PPGA of the obligations in connection with the issuance of the Bonds on its part contained in, the Bonds, the Resolution, the Participation Agreements and the Project Agreements, and the consummation by it of all other transactions contemplated by the Participation Agreements and the Project Agreements in connection with the issuance of the Bonds and the Resolution, this Purchase Contract, the Continuing Disclosure Undertaking, the Escrow Agreement, the Participation Agreements and the Project Agreements (collectively, the "*PPGA Documents*") constitute or will, when executed and delivered, constitute legal, valid and binding obligations of PPGA, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); and the Bonds, when issued, authenticated and delivered for the account of the Underwriters in accordance with the Resolution and this Purchase Contract, will constitute legal, valid and binding obligations of PPGA which are entitled to the benefits and security of the Resolution and are enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(h) PPGA is not in material breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Nebraska or the United States, including the Act, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which PPGA is a party or to which PPGA or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default under any such instrument; and the execution and delivery of the Bonds, the Participation Agreements and the Project Agreements and the adoption of the Resolution and compliance with the provisions on PPGA's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which PPGA is a party or to which PPGA or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of PPGA or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Resolution;

(i) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter that are required for the operation of the Project and the issuance of the Bonds, or the due authorization of which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by PPGA of its obligations in connection with the issuance of the Bonds under this Purchase Contract and the Resolution, have been duly obtained, except that PPGA makes no representation as to such approvals, consents and orders as may be required under the blue sky or securities laws of any state in connection with the offering and sale of the Bonds; and, except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by PPGA of its respective obligations under the Resolution, the Participation Agreements and the Project Agreements, have been duly obtained;

(j) The Bonds, when issued, will conform to the description thereof contained in the Official Statement under the caption "THE 2026 SERIES A BONDS"; the Resolution conforms to the summaries thereof contained in the Official Statement under the captions "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" in APPENDIX C to the Official Statement; the Participation Agreements conform to the summary thereof contained in the Official Statement under the captions "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Participation Agreements"; the Project conforms to the summary thereof contained in the Official Statement under the caption "THE PROJECT"; and the Continuing Disclosure Undertaking will be in substantially the form attached as APPENDIX D to the Official Statement;

(k) The Bonds, when issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriters as provided herein, will be validly issued and outstanding obligations of PPGA, entitled to the benefits of the Resolution; and upon such issuance, authentication and delivery, the Resolution will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and lien on the proceeds of the sale of the Bonds, the Revenues, and the funds pledged under the Resolution, subject only to the provisions of the Resolution permitting the application thereof on the terms and conditions set forth in the Resolution;

(l) Between the date of this Purchase Contract and the date of the Closing, PPGA will not, without the prior written consent of the Representative, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, in either case, except in the course of normal business operations of PPGA or except for such borrowings as may be described in or contemplated by the Official Statement;

(m) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the officer of PPGA executing this Purchase Contract, threatened against PPGA (nor to the best knowledge of such officer, without having made any inquiry or investigation, is there any such action, suit, proceeding, inquiry or investigation pending or threatened against any Participant), (i) affecting the corporate existence of PPGA or the titles of its officers to their respective offices, or (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues, and the funds and accounts pledged or to be pledged pursuant to the Resolution to pay the principal of and interest on the Bonds, or the pledge of and lien of the Resolution, or the application of the proceeds of the Bonds, or (iii) contesting or affecting as to PPGA the validity or enforceability of the Act, the Interlocal Agreement, the Bonds, the Resolution, the Participation Agreements, this Purchase Contract, the Continuing Disclosure Undertaking or the Escrow Agreement, or (iv) contesting the tax-exempt status of interest on the Bonds, or (v) contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, (vi) contesting the powers of PPGA or any authority for the issuance of the Bonds, the adoption of the Resolution, or the execution and delivery by PPGA of the Participation Agreements, or (vii) which, if adversely determined, could materially adversely affect the financial position or operating condition of PPGA or the transactions contemplated by the Official Statement; nor, to the best knowledge of the officer of PPGA executing this Purchase Contract, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability as to PPGA of the Act or the Interlocal Agreement, or the authorization, execution, delivery or performance by PPGA of the Bonds, the Resolution, the Participation Agreements or any of the transactions or agreements contemplated thereby. PPGA shall advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

(n) The financial statements of PPGA for the years ended December 31, 2025 and 2024 as set forth in the Official Statement fairly represent the financial position and results of operation of PPGA as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Representative, there has been no material adverse change in the financial condition of PPGA or in its operations since December 31, 2025, and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such change. PPGA has not incurred since December 31, 2025, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(o) Except as described in the Official Statement, within the last five years PPGA has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to Rule 15c2-12;

(p) PPGA will furnish such information, execute such instruments and take such other action in cooperation with the Representative as the Representative may reasonably request in order (i) to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; *provided, however*, that PPGA shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction;

(q) As of the date thereof and hereof, the Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(r) At the time of PPGA's acceptance hereof, the Official Statement did not and, at all times subsequent thereto up to and including the date of the Closing (except for a brief period between any change in any relevant circumstance and the timely amendment or supplement of the Official Statement to reflect such change), the Official Statement (as the same may be supplemented or amended pursuant to Section 2(d) hereof) will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(s) If the Official Statement is supplemented or amended pursuant to Section 2(d) hereof, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including the date of the Closing (except for a brief period between any change in any relevant circumstance and the timely amendment or supplement of the Official Statement to reflect such change), the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a

material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(t) Any certificates executed by any officer of PPGA and delivered to the Underwriters pursuant to or in connection with this Purchase Contract shall be deemed a representation and warranty of PPGA as to the accuracy of the statements therein made.

8. *Closing.* At 11:00 a.m., Eastern Time, on [Closing Date], 2026, or at such other time or date as may be mutually agreed upon by PPGA and the Representative, PPGA will, subject to the terms and conditions hereof: (i) deliver one duly executed and authenticated bond for each maturity of the Bonds, registered in the name of Cede & Co., to the Trustee, as FAST agent for The Depository Trust Company (“DTC”), for the account of the Underwriters; and (ii) deliver to the Representative on behalf of the Underwriters the other documents hereinafter mentioned. Subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Bonds, as set forth in Section 1 hereof by wire transfer in immediately available funds to the Trustee. Delivery and payment as aforesaid shall be made at the offices of Hawkins Delafield & Wood LLP in New York, New York, or such other place as shall have been mutually agreed upon by PPGA and the Representative. The Bonds shall be made available to the Underwriters at least one (1) business day before the Closing for purposes of inspection.

9. *Closing Conditions.* The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of PPGA contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by PPGA of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters’ obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by PPGA of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations and warranties of PPGA contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of the Closing, the Interlocal Agreement, the Resolution, the Participation Agreements, the Project Agreements, the Escrow Agreement and the Continuing Disclosure Undertaking shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Representative;

(c) PPGA shall perform or have performed all of its obligations required under or specified in the Resolution Relating to the Sale, Issuance and Delivery of Whelan Energy Center Unit 2 Revenue Bonds adopted by PPGA on [\_\_\_\_], 2026, the Supplemental Resolution, the PPGA Documents, and the Official Statement to be performed at or prior to the Closing;

(d) PPGA shall have delivered to the Underwriters final Official Statements by the time, and in the numbers, required by Section 2 of this Purchase Contract;

(e) At the time of the Closing, all official action of PPGA and of the other parties thereto relating to the Bonds, the Resolution, and the transactions and agreements contemplated thereby shall be in full force and effect in accordance with their respective terms and shall not, in the opinion of the Representative, have been amended, modified or supplemented in any materially adverse respect;

(f) At the time of the Closing, there shall have been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of PPGA, as all the foregoing matters are described in the Official Statement; and

(g) At or prior to the Closing, the Representative shall have received on behalf of the Underwriters copies of each of the following documents:

(1) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of PPGA by the Chair of its Board of Directors;

(2) The Resolution, certified by the Chair of the Board of Directors of PPGA or Secretary of PPGA as having been duly adopted by PPGA and as being in effect, with only such supplements or amendments as may have been agreed to by the Representative;

(3) An opinion, dated the date of Closing and addressed to PPGA, of Hawkins Delafield & Wood LLP, bond counsel for PPGA ("*Bond Counsel*"), in substantially the form included in the Official Statement as APPENDIX E, together with a letter of such counsel, dated the date of the Closing and addressed to the Underwriters, to the effect that such opinion addressed to PPGA may be relied upon by the Underwriters to the same extent as if addressed to them;

(4) An opinion, dated the date of the Closing and addressed to the Underwriters, of Bond Counsel, in substantially the form attached hereto as *Exhibit B*;

(5) An opinion, dated the date of the Closing and addressed to the Underwriters, of Woods Aitken LLP, counsel to PPGA, in substantially the form attached hereto as *Exhibit C*;

(6) An opinion, dated the date of the Closing and addressed to the Underwriters, of counsel to each of the Participants, in substantially the form attached hereto as *Exhibit D*;

(7) A certificate, dated the date of Closing, of each of the Participants in substantially the forms attached hereto as *Exhibit E*;

(8) A certificate, dated the date of the Closing, signed by the Chair of PPGA in substantially the form attached hereto as *Exhibit F* (but in lieu of or in conjunction with such certificate, the Representative, on behalf of the Underwriters, may, in its sole discretion, accept certificates or opinions of Bond Counsel, or of other counsel acceptable to the Representative, that, in the opinion of such counsel, the issues raised in any pending or threatened litigation referred to in such certificate are without substance or that the contentions of all plaintiffs therein are without merit);

(9) An opinion, dated the date of the Closing and addressed to the Underwriters, of Chapman and Cutler LLP, counsel for the Underwriters, to the effect that (i) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended and (ii) the Continuing Disclosure Undertaking complies with the requirements of paragraph (b)(5) of Rule 15c2-12 as in effect on the date of the Closing, the conditions contained in paragraph (b)(5) of Rule 15c2-12 to the Underwriters purchasing or selling the Bonds have been fulfilled and the Continuing Disclosure Undertaking is a valid, binding and enforceable obligation of PPGA; in addition, such counsel shall state in its letter containing the foregoing opinions, or in a separate letter dated the date of the Closing and addressed to the Underwriters, that, based upon its participation in the preparation of the Official Statement as counsel for the Underwriters and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, as of the date of the Closing nothing has come to the attention of such counsel causing it to believe that the Official Statement as of its date and (as supplemented or amended pursuant to Section 2(d) hereof, if applicable) as of the date of the Closing contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the statements contained in the Official Statement and the Appendices thereto relating to the book-entry only system and DTC, all engineering, financial and statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion and information about environmental matters, and summaries of the foregoing and references to the foregoing, as to all of which no view need be expressed);

(10) An executed copy of the Interlocal Agreement, together with all amendments thereto or supplements thereof to the date of the Closing;

(11) All documents, certificates, showings, deposits and opinions of counsel required under Sections 2.02 and 2.03 of the General Resolution in connection with the issuance of the Bonds;

(12) Original or certified copies of each of the Participation Agreements, together with all amendments thereto or supplements thereof to the date of the Closing;

(13) A certificate of an authorized officer of the Trustee in form and substance satisfactory to the Underwriters;

(14) An executed counterpart of the Continuing Disclosure Undertaking of PPGA in substantially the form attached as APPENDIX D to the Official Statement;

(15) An executed copy of the Escrow Agreement and the escrow verification report of Robert Thomas CPA, LLC with respect to the sufficiency of the amounts placed in escrow for the refunding of the Refunded Bonds;

(16) Executed certificates and agreements of PPGA necessary to establish and maintain the tax exempt status of interest on the Bonds, including an executed Information Report for Tax-Exempt Obligations on IRS Form 8038-G;

(17) Evidence satisfactory to the Representative that the Bonds have been rated “A2” by Moody’s Investors Service, Inc. (“*Moody’s*”) and “A” by Fitch Ratings Inc. (“*Fitch*”);

(18) [Reserved];

(19) Blanket Issuer Letter of Representations to DTC, executed by PPGA;

(20) One original transcript of all proceedings relating to the authorization and issuance of the Bonds; and

(21) Such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of PPGA’s representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by PPGA on or prior to the date of the Closing of all the agreements then to be performed and conditions then to be satisfied by it.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Representative.

(f) If PPGA shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept the delivery of and to pay for the Bonds contained in

this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor PPGA shall be under any further obligation hereunder, except that the respective obligations of PPGA and the Underwriters set forth in Section 10 hereof shall continue in full force and effect.

(g) In the event that the Underwriters shall fail (other than for a reason permitted hereunder) to accept and pay for the Bonds at the Closing as herein provided, the Underwriters shall pay to you an amount equal to one percent (1.00%) of the principal amount of the Bonds as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and PPGA shall have no further action for damages, specific performance or any other legal or equitable relief against the Underwriters.

10. *Termination.* If PPGA shall be unable to satisfy the conditions of the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Representative at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Representative to PPGA in writing, or by telephone confirmed in writing. The performance by PPGA of any and all conditions contained in this Purchase Contract for the benefit of the Underwriters may be waived by the Representative.

(a) The Underwriters shall also have the right, before the time of Closing, to cancel their obligations to purchase the Bonds, by written notice by the Representative to PPGA, if between the date hereof and the time of Closing:

(i) Subject to Section 2(d), any event or circumstance occurs or information becomes known, which, in the professional judgment of the Representative, makes untrue any statement of a material fact set forth in the Preliminary Official Statement or the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(ii) The market for the Bonds or the market prices of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the professional judgment of the Representative, by:

(1) An amendment to the Constitution of the United States or the State of Nebraska shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation (whether or not then introduced)

shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed (whether or not then introduced) for consideration by either such Committee by any member thereof or presented as an option for consideration (whether or not then introduced) by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Nebraska or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of Nebraska authority, with respect to federal or State of Nebraska taxation upon revenues or other income of the general character to be derived by PPGA or upon interest received on obligations of the general character of the Bonds which, in the judgment of the Representative, may have the purpose or effect, directly or, indirectly, of affecting the tax status of PPGA, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by State of Nebraska legislation; or

(2) The declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of, or the financial community in, the United States; or

(3) The declaration of a general banking moratorium by federal, New York or Nebraska authorities; or

(4) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

(5) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(6) The general suspension of trading on any national securities exchange; or

(iii) Legislation enacted, introduced in the Congress or recommended for passage (whether or not then introduced) by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Bonds, other securities of PPGA or obligations of the general character of the Bonds (and issued or to be issued as of the same date as the Bonds) are not exempt from registration under the 1933 Act, or that the Indenture is not exempt from qualification under the Trust Indenture Act; or

(iv) Any change in or particularly affecting PPGA, the Act, the PPGA Documents or the Revenues as the foregoing matters are described in the Preliminary Official Statement or the Official Statement, which in the professional judgment of the Representative materially impairs the investment quality of the Bonds; or

(v) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(vi) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, or the execution and delivery of any PPGA Documents, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(vii) Any change or any development involving a prospective change in or affecting the business, properties or financial condition of PPGA, except for changes which the Preliminary Official Statement and Official Statement discloses are expected to occur; or

(viii) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Resolution, the PPGA Documents or the existence or powers of PPGA with respect to its obligations under the PPGA Documents; or

(ix) A reduction or withdrawal in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Bonds: the long-term ratings assigned by Moody's or Fitch of any securities issued by PPGA, including the Bonds.

11. *Expenses.* (a) The Underwriters shall be under no obligation to pay, and PPGA shall pay, all expenses incident to the performance of PPGA's obligations hereunder including, but not limited to: (i) the cost of printing or otherwise preparing and furnishing to the Underwriters, in the reasonable quantities requested by the Underwriters, all documents prepared in connection with the transaction contemplated by this Purchase Contract, including the Preliminary Official Statement and the Official Statement and any supplements and amendments thereto, the Participation Agreements, and the Resolution; (ii) the cost of preparing, printing and issuing the Bonds; (iii) the fees and disbursements of Bond Counsel, counsel to PPGA and Underwriters' Counsel; (iv) the fees and disbursements of PPGA's municipal advisor and any financial advisors to PPGA; (v) the fees and disbursements of any other engineers, accountants, attorneys and other experts, consultants or advisers retained by PPGA; (vi) the fees for bond ratings; and (vii) reasonable fees and expenses of the Trustee. PPGA shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of PPGA's employees and representatives which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging, and entertainment of those employees and representatives. All such costs and expenses shall be paid by PPGA whether or not the Bonds are actually issued and sold.

(b) PPGA shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriters hereunder not described in the next preceding paragraph. However, if this Purchase Contract shall be terminated by the Underwriters because of any failure or refusal on the part of PPGA to comply with the terms or fulfill any of the conditions of this Purchase Contract, or if for any reason PPGA shall be unable to perform their obligations under this Purchase Contract, PPGA shall reimburse the Underwriters for all out of pocket expenses (including the reasonable fees and disbursements of Underwriter's counsel) reasonably incurred by the Underwriters in connection with this Purchase Contract or the offering contemplated hereunder.

(c) Notwithstanding the foregoing, if the Underwriters or PPGA shall bring an action to enforce any part of this Purchase Contract against the other, the unsuccessful party in such action shall owe to the successful party in such action, in addition to all other amounts or obligations which shall be held to be due and owing, the successful party's reasonable attorney's fees and costs, and other fees, costs and expenses, incurred in connection with such action.

(d) The provisions of this Section shall survive any termination of this Purchase Contract.

12. *Notices.* Any notice or other communication to be given to PPGA under this Purchase Contract may be given by delivering the same in writing to PPGA's Managing Agent, Municipal Energy Agency of Nebraska, 8377 Glynoaks Drive, Lincoln, Nebraska 68516, and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to BofA Securities, Inc., One Bryant Park, 12th Floor, New York, New York 10036, Attention: Kevin Langlais.

13. *Parties in Interest.* This Purchase Contract is made solely for the benefit of PPGA and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of PPGA's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

14. *Effectiveness.* This Purchase Contract shall become effective upon the execution and acceptance hereof by the Chair of the Board of Directors of PPGA and shall be valid and enforceable at the time of such execution and acceptance.

15. *Governing Law.* This Purchase Contract will be governed by and construed in accordance with the laws of the State of New York without reference to choice of law doctrine (other than New York General Obligations Laws Section 5-1401 and 5-1402), except that the capacity, power or authority of PPGA to enter into this Purchase Contract shall be governed by and construed in accordance with the laws of the State of Nebraska.

16. *Waiver of Jury Trial.* PPGA AND THE UNDERWRITERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE CONTRACT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

17. *Headings.* The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

18. *Counterparts.* This Purchase Contract may be executed in several counterparts, each of which shall be deemed an original hereof.

Respectfully submitted,

BOFA SECURITIES, INC.  
[\_\_\_\_\_  
\_\_\_\_\_]

BY: BOFA SECURITIES, INC.,  
as Representative of the Underwriters

By \_\_\_\_\_  
Managing Director

Accepted:

This \_\_\_\_ day of \_\_\_\_\_, 2026

PUBLIC POWER GENERATION AGENCY

By \_\_\_\_\_  
Chair

**SCHEDULE I**

**\$AAA,000,000**

**Public Power Generation Agency**

**Whelan Energy Center Unit 2 Revenue Refunding Bonds**

**2026 Series A**

**MATURITY SCHEDULE**

<u>MATURITY</u> <u>[____ 1]</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>YIELD</u>	<u>PRICE</u>
------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

C Yield to first optional redemption date of \_\_\_\_\_, 20\_\_.

**EXHIBIT A****FORM OF ISSUE PRICE CERTIFICATE**

**\$AAA,000,000**  
**PUBLIC POWER GENERATION AGENCY**  
**WHELAN ENERGY CENTER UNIT 2 REVENUE REFUNDING BONDS**  
**2026 SERIES A**

The undersigned, on behalf of BofA Securities, Inc., as Representative (the “Representative”), on behalf of itself, [ ] and [ ] (collectively, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A*.

2. ***Defined Terms.***

(a) ***Issuer*** means Public Power Generation Agency.

(b) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Pricing Date], 2026.

(e) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied

upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hawkins Delafield & Wood LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[SIGNATURE PAGE FOLLOWS]

BOFA SECURITIES, INC., as Representative of the Underwriters

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Dated: [Closing Date], 2026





CERTAIN PROVISIONS OF THE RESOLUTION” in APPENDIX C to the Preliminary Official Statement and the Official Statement, insofar as the statements contained under such captions expressly summarize certain provisions of the Bonds and the Resolution and Bond Counsel’s opinion with respect to the tax status of interest on the Bonds, are accurate in all material respects.

In rendering this opinion, we have relied upon certifications of PPGA with respect to certain material facts solely within the knowledge of PPGA. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This letter is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and yourselves in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is not intended to be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

**EXHIBIT C****FORM OF OPINION OF COUNSEL TO PPGA**

[Closing Date], 2026

BofA Securities, Inc.

as Representative of the Underwriters (as hereinafter defined)  
One Bryant Park, 12<sup>th</sup> Floor  
New York, New York 10036

Re: \$AAA,000,000 Public Power Generation Agency Whelan Energy Center Unit 2  
Revenue Refunding Bonds, 2026 Series A (the “Bonds”)

Ladies and Gentlemen:

We have acted as special Nebraska counsel for the Public Power Generation Agency (“PPGA”), a joint entity and public body corporate and politic formed under Section 18 of Article XV of the Constitution of the State of Nebraska and the Interlocal Cooperation Act, Neb. Rev. Stat. §§ 13-801 *et seq.*, as amended (the “Act”) with respect to that certain Bond Purchase Contract dated as of [Pricing Date], 2026 (the “Purchase Contract”) by and among PPGA and the underwriters named therein (the “Underwriters”) in connection with the sale by PPGA of the Bonds. This opinion is delivered to you pursuant to Section 9(g)(5) of the Purchase Contract. In addition, we have also, with your permission, without any investigation or independent confirmation, relied upon the opinion of Hawkins Delafield & Wood LLP dated [Closing Date], 2026, in regard to, among other things, the Resolutions, as hereinafter defined, and assumed the accuracy of the matters set forth therein.

In connection with this opinion, the undersigned has reviewed originals, or copies identified to the satisfaction of the undersigned as being true copies of originals, of the following documents:

1. The Purchase Contract;
2. The 2026A Escrow Deposit Agreement;
3. The Continuing Disclosure Undertaking;
4. The Interlocal Agreement dated September 1, 2005, as amended (the “Interlocal Agreement”);
5. The Amended and Restated Bylaws of PPGA, as amended; and

6. The Whelan Energy Center Unit 2 General Revenue Bond Resolution adopted by the Board of Directors of PPGA on January 4, 2007, as previously supplemented (the “General Resolution”), as further supplemented by the Seventh Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted by the Board of Directors of PPGA on [\_\_\_\_\_], 2026, [including as part thereof the Certificate of Determination to be dated the date of the Closing] (the “Supplemental Resolution” and, together with the General Resolution, the “Resolutions”).

The documents listed in items 1 through 3 above are hereinafter collectively referred to as the “PPGA Agreements” and individually referred to as a “PPGA Agreement”; the documents listed in items 4 through 6 above are hereinafter collectively referred to as the “Organizational or Authorization Documents.” In rendering the opinions expressed below, we have also assumed, with your permission, and without independent verification:

(i) The genuineness of all signatures on all documents, the legal capacity and competency for all purposes relevant hereto of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to the authentic originals of all documents submitted to us as copies, the correctness, completeness and accuracy of all facts set forth in all representations, warranties and certificates referred to or identified in this opinion and all public records reviewed.

(ii) That there are no documents, agreements or understandings to which the parties to the PPGA Agreements other than PPGA, on the one hand, and the Underwriters, on the other hand, other than the PPGA Agreements, which would have an effect on the opinions set forth below.

(iii) In examining documents executed by parties other than PPGA, we have assumed that such parties had the requisite power, right and authority (corporate, governmental or otherwise) to execute, deliver and perform all of their respective obligations thereunder and have also assumed the due authorization by all requisite corporate or governmental action and execution and delivery of such documents by such parties, and the validity, legality and binding effect of those documents on those parties.

(iv) As to questions of fact material for the purposes of rendering our opinions, (a) we have relied solely upon the representations and warranties made in the PPGA Agreements and upon the PPGA’s Certificate (“Certificate”) attached hereto; (b) other than to matters known to us, we have not independently or through third parties verified such representations and warranties in the PPGA Agreements, or the other documents attached to the Certificate; and (c) in addition, other than as specifically identified by PPGA in the PPGA Agreements or through a search of online records, we have not made any independent investigation or inquiry as to the existence of agreements, contracts, instruments or other documents, or any orders, judgments or decrees, suits, actions or other similar proceedings, whether pending or threatened, by which PPGA or any of its respective properties or assets may be bound or affected. Our opinion with respect to pending litigation or judgments is strictly limited to the online records of the Nebraska Judicial Branch, Nebraska Trial Courts Case Search System (Justice) regarding the cases pending in district courts for the State of Nebraska or the U.S. District Court for the District of Nebraska Official Court Electronic Document Filing System and we have not searched any electronic databases or the

dockets of any other court, regulatory body or governmental agency or other filing office in any jurisdiction relating to the opinions contained herein.

(v) Each of the parties to the PPGA Agreements, other than PPGA, whether individually or on behalf of an entity, are duly authorized and have duly and validly executed and delivered each such instrument, document, and agreement to be executed in connection with the PPGA Agreements, and such party's obligations set forth in the PPGA Agreements are its legal, valid, and binding obligations, enforceable in accordance with the respective terms thereto.

(vi) The terms and conditions reflected in the PPGA Agreements have not been amended, modified or supplemented by any other agreement or understanding of the parties or waiver of any of the material provisions of the PPGA Agreements.

(vii) The PPGA Agreements, to the extent applicable, will be duly filed, indexed or recorded among the appropriate official records with all fees, charges or taxes having been paid.

(viii) There has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence.

Our opinions as hereinafter expressed are subject to the following further qualifications:

(i) As special Nebraska counsel, our representation of PPGA in connection with the PPGA Agreements is limited to matters arising out of the Act or general matters of Nebraska law. We express no opinion as to the effect or applicability of the laws other than the Act or general matters of Nebraska law (collectively, "Nebraska Law"), including, but not limited to federal securities or bankruptcy laws, state insolvency laws, state blue-sky laws, federal or state zoning or land use laws, federal or state tax laws and regulations or accounting matters, federal or state laws and regulations governing utilities, federal or state environmental laws and regulations, federal or state health and safety or other similar laws and regulations, federal or state consumer protection laws and regulations, laws and regulations relating to fraudulent transfers or conveyances, federal or state labor, pension, or other employee benefit laws and regulations, federal or state antitrust, trade or unfair competition laws and regulations, the Federal Corrupt Practices Act, laws or regulations relating to emergencies, national security, money laundering or privacy rights, the Dodd-Frank Wall Street Reform and Consumer Protection Act, local laws, regulations, ordinances or rules of local governmental departments or agencies within or without the State of Nebraska, or judicial and administrative decisions, orders, rulings and other interpretations addressing any laws or regulations described in this provision as excluded from our opinions. We also note that tort claims against a political subdivision such as PPGA are subject to and governed by the Political Subdivisions Tort Claims Act, Neb. Rev. Stat. § 13-901 *et seq.*, as amended ("PSTCA") and require compliance with the terms of PSTCA.

(ii) Our opinions below are limited to the matters expressly set forth in this opinion letter, and no opinion is to be implied or may be inferred beyond the matters expressly so stated.

(iii) We disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter or changes in Nebraska Law occurring after the date of this opinion letter.

(iv) Whenever a statement herein with respect to the existence or absence of facts is qualified by the phrase “known,” “known to us” or “to our knowledge,” it is intended to indicate that, during the course of our representation of PPGA, generally, and in connection with the transactions contemplated by the PPGA Agreements, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of those actual attorneys in this firm who have rendered legal services in connection with the PPGA Agreements. Except as otherwise expressly indicated, however, we have not undertaken any general independent investigation or any investigation to determine the accuracy with respect to statements, representations and warranties contained in the PPGA Agreements, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such an investigation; no inference as to our knowledge of any matters bearing on the accuracy of any such statement, representation or warranty should be drawn from the fact of our previous representation of the PPGA, the scope of which is or has been limited to matters on which we are specifically consulted.

(v) We have not reviewed and express no opinion as to any instrument, document or agreement (other than the PPGA Agreements) referred to or incorporated by reference in the PPGA Agreements.

(vi) No opinion is to be implied herein or inferred herefrom as to (a) the financial ability of PPGA or the Participants to meet its respective obligations under the PPGA Agreements, (b) the truthfulness or accuracy of any financial statements, reports, plans or documents or other facts or data furnished to you by PPGA or the Participants in connection with the PPGA Agreements, (c) the truthfulness or accuracy of any statements of fact made by PPGA or any of the Participants in the PPGA Agreements, or any other documents described herein except to the extent that such matters are expressly addressed herein, or (d) whether any of the obligations, covenants or agreements contained in the PPGA Agreements in fact have been or will be fulfilled, completed or performed, except to the extent that such matters are expressly addressed herein. We have assumed that no facts exist that would make available the defense of error, fraud or other vices of consent.

(vii) We express no opinion as to the existence or condition of, or the status of title to, any property, rights or interests included within the PPGA Agreements, including without limitation the priority of the liens created or assigned by the PPGA Agreements. In particular and without limitation, we express no opinion with respect to (a) title to any property or the accuracy, sufficiency or completeness of the descriptions of any property or documents, and (b) the perfection, priority or rank of any liens and security interests granted, created or assigned by the PPGA Agreements or whether there are of record any prior or inferior liens, security interests, charges or encumbrances on such properties.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations hereinbefore and hereinafter set forth, we are of the opinion that:

1. Based solely upon the Organizational or Authorization Documents, PPGA is a joint entity and public body corporate and politic formed under the Act, duly organized and validly existing under Nebraska Law and has full legal right, power and authority to adopt or execute, as

applicable, and deliver, and to perform its obligations under the Resolutions and the PPGA Agreements.

2. Each of the PPGA Agreements has been duly authorized, executed and delivered by PPGA and constitutes the legal, valid and binding obligations of PPGA, enforceable in accordance with its respective terms.

3. To our knowledge: (a) PPGA is not in material breach of or default under any applicable Nebraska Law or any applicable judgment or decree or any provision of any loan agreement, indenture, bond, note, resolution, agreement or other instrument known to us to which PPGA is a party or to which PPGA or any of its property or assets is otherwise subject, and (b) no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a material default or event of default under any such instrument.

4. To our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body located in the State of Nebraska, pending or threatened against PPGA: (a) affecting the corporate existence of PPGA or the titles of its officers to their respective offices, (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues (as defined in the Resolutions) of PPGA pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the Revenues, funds and accounts pursuant to the Resolutions, (c) contesting or affecting as to PPGA the validity or enforceability of the Act, the Interlocal Agreement, or the PPGA Agreements, or (d) contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or contesting the powers of PPGA or any authority for the issuance of the Bonds, the adoption of the Resolutions, or the execution and delivery by PPGA of the PPGA Agreements.

The foregoing opinions are based in part upon and subject to the assumptions, limitations, qualifications and exceptions set forth below in addition to the qualifications, exceptions, limitations and assumptions set forth above:

(i) Our opinions as they relate to the legality, validity, binding effect and/or enforceability of the PPGA Agreements are subject to the limitations that might result from bankruptcy, insolvency, reorganization, moratorium, fraudulent or preferential transfer, fraudulent conveyance, and other state and federal laws relating to or affecting the rights or remedies of creditors generally, now or hereafter, in effect.

(ii) Our opinions as they relate to the legality, validity, binding effect and/or enforceability of the PPGA Agreements are subject to the qualification that the availability of the remedies of specific performance or injunctive relief, or any other equitable remedy, is subject to the discretion of the court before which a proceeding therefore may be brought, equitable defenses and the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), including without limitation, concepts of materiality, reasonableness, good faith, fair dealing and other similar doctrines affecting the enforcement of agreements generally. Accordingly, certain remedies set forth in the PPGA Agreements may be subject to equitable defenses and to the discretion of the court and may require

further notices and actions to be taken by a party to the PPGA Agreements prior to availing itself of such rights and remedies.

(iii) We express no opinion with respect to the legality, validity, binding effect and/or enforceability of any provision of the PPGA Agreements: (a) purporting to provide for indemnification, exoneration, exculpation or limitation of liability of a party for its action or inaction, or for liability due to its own fault; (b) stating that waivers of notice, or of rights or remedies (or the delay in, omission of, or enforcement thereof) or the benefits of statutory provisions or constitutional or common law rights will not operate as a waiver thereof, or broadly or vaguely stated provisions waiving rights or waivers of unknown future rights or duties imposed by law; (c) declaring that the documents may only be amended, modified or waived in writing; (d) waiving statutes of limitation or jury trials; (e) purporting to waive any requirement of reasonable or diligent performance or other care on a party's part with respect to the recognition or preservation of PPGA's rights to or interest in any property subject to any right granted under the PPGA Agreements; (f) relating to the effect of any delay or failure to act of any party to exercise or enforce any rights or remedies will not operate as a waiver; (g) attempting to modify or waive any requirements of commercial reasonableness or notice arising under applicable state or federal laws or the due process clause of the United States Constitution; (h) purporting to ratify any action that a party may take without specifying the standards for such action; (i) the right to recover attorneys' fees or costs; (j) purporting to create any power of attorney, proxy or similar power or right; (k) providing for the voting of claims in bankruptcy; (l) providing for liquidated damages, interest on interest, prepayment penalties or premiums, late fees or default rates of interest; (m) providing for restraints on alienation of property or purporting to render such transfers as void; (n) relating to integration, or statute of frauds provisions; (o) purporting to establish evidentiary standards; (p) providing that remedies are cumulative or nonexclusive or permitting a party to pursue multiple remedies; and (q) purporting to release any party from liability. We also express no opinion regarding the validity or enforceability of the PPGA Agreements against any parties other than the PPGA.

(iv) We express or imply no opinion as to what actions the parties to the PPGA Agreements are required to or may take or fail to take on or after the date hereof which, if taken or not taken, would affect or impair the legality, validity, binding effect and/or enforceability of the PPGA Agreements or the rights and remedies of the parties thereunder.

(v) We were not or will not be physically present at the time the PPGA Agreements were or are executed. We assume that all signatures are genuine and are the valid signatures of the purported signatories. We also assume that the PPGA Agreements have been physically delivered to the Underwriters and that all conditions, if any, as to their release have been satisfied.

(vi) All of our opinions are based upon the state of facts and the law existing and in effect on the date hereof, which are subject to change prospectively or retroactively, and we assume no obligation to revise, supplement or update this opinion in any respect at any time subsequent to the date hereof in order to account for any change in the law (whether or not hereinafter enacted or adopted) or future facts, events or circumstances affecting any of the transactions contemplated by any of the PPGA Agreements.

(vii) To the extent that any of the PPGA Agreements are governed by the laws other than the State of Nebraska, we have assumed that such PPGA Agreement is governed by the laws of the State of Nebraska, and we express no opinion on any laws other than Nebraska Law.

The opinions expressed herein are intended solely for the use of the Underwriters, their successors and assigns, and solely in connection with the transactions contemplated by the PPGA Agreements and may not be relied upon by any other party or for any other purposes without our prior written consent. This opinion is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly contained herein. This letter expresses only our legal opinion and does not constitute, and should not be relied upon as, a guaranty.

Very truly yours,

Woods Aitken LLP

Attachment

**ATTACHMENT**

PPGA's Certificate ("Certificate")

**EXHIBIT D****FORMS OF OPINIONS OF COUNSEL TO THE PARTICIPANTS**

[LETTERHEAD OF COUNSEL TO MEAN]

[Closing Date], 2026

Municipal Energy Agency of Nebraska  
8377 Glynoaks Dr.  
Lincoln, NE 68516

Hawkins Delafield & Wood LLP  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007

Public Power Generation Agency  
c/o Hastings Utilities  
1228 North Denver Avenue  
P.O. Box 289  
Hastings, NE 68902-0289

BofA Securities, Inc., as representative of the  
Underwriters  
One Bryant Park, 12th Floor  
New York, New York 10036

Ladies and Gentlemen:

In connection with the Public Power Generation Agency Interlocal Agreement (the "*Interlocal Agreement*"), dated as of September 1, 2005, by and among Municipal Energy Agency of Nebraska ("*MEAN*") and four other public agencies, and the Amended and Restated Participation Agreement (the "*Participation Agreement*") by and between MEAN and the Public Power Generation Agency ("*PPGA*"), dated as of October 5, 2006, and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A, I have examined (i) the Constitution and laws of the State of Nebraska (the "*State*"), including the Municipal Cooperative Financing Act and the governing instruments of MEAN, (ii) the terms and provisions of the Interlocal Agreement and the Participation Agreement (the "*PPGA Agreements*"), (iii) the motion and resolution of the Board of Directors of MEAN (the "*Board of Directors*") authorizing the execution and delivery of the PPGA Agreements, and proceedings of the Board of Directors had and taken upon the adoption of such motion and resolution, (iv) such contracts, instruments and documents to which MEAN is a party and which might affect the validity or operation of the PPGA Agreements, (v) Service Schedule M, Total Power Requirements Power Purchase Agreement, referred to herein as the "*Power Supply Contracts*", between MEAN and 55 of the participants in MEAN (the "*Long-Term Requirements Participants*"), and (vi) such other instruments and documents, and have made such other examination of law and fact, as I have deemed necessary in order to render the opinions set forth herein.

It is my opinion that:

(a) MEAN is a public corporation and political subdivision duly created and validly existing under and pursuant to the Constitution and laws of the State of Nebraska.

(b) MEAN had power and was authorized to enter into, execute and deliver the PPGA Agreements and has power and is authorized to carry out and perform the obligations of MEAN under the PPGA Agreements.

(c) The aforesaid motion and resolution have been duly adopted, have not been amended, rescinded or repealed and are in full force and effect.

(d) The PPGA Agreements have been duly authorized, executed and delivered by MEAN and constitute legal, valid and binding agreements of MEAN, enforceable in accordance with their terms whether or not the Project (as defined in the Participation Agreement) or any portion thereof is acquired, completed, operable or operating and notwithstanding the suspension, interruption, interference, reduction or curtailment of the output of the Project, or any termination of any of the Project Agreements (as defined in the Participation Agreement), in whole or in part for any reason whatsoever.

(e) No additional approval, consent or authorization of any governmental or public agency, authority, commission or person of the PPGA Agreements or of MEAN's participation in the transactions contemplated thereby was required for the execution and delivery by MEAN of the PPGA Agreements or is required for the performance by MEAN of its obligations thereunder; and MEAN has complied with the provisions of applicable law which would be a condition precedent to entering into the PPGA Agreements or carrying out and consummating such transactions.

(f) MEAN has, with respect to all meetings held in connection with the authorization of the PPGA Agreements, been in compliance with all open and public meeting laws of the State.

(g) The authorization, execution and delivery of the PPGA Agreements by MEAN and compliance with all terms and provisions of the PPGA Agreements to be carried out and performed by MEAN (A) did not and do not contravene or conflict with and were not and are not in violation of any law of the State of Nebraska, including any of the provisions, terms, and conditions of any ordinance, resolution, rule, by-law or motion of MEAN, and such authorization, execution, delivery and compliance did not and do not require any vote or referendum of voters in any jurisdiction and (B) did not and will not contravene or conflict with or constitute a breach of or default under the terms and conditions of any indenture, loan agreement, mortgage, resolution, ordinance, contract or other instruments, agreement or document to which MEAN is a party or by which it may be bound.

(h) To my knowledge, information and belief, there are no burdensome restrictions or conditions of any unusual character in any indenture, loan agreement,

mortgage, resolution, ordinance, contract or other instrument, agreement or document to which MEAN is a party which impair its ability to discharge its obligations under and carry out the terms of the PPGA Agreements.

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before any court, public board or body, pending or, to my knowledge, threatened against or affecting MEAN or any entity affiliated with MEAN or any of its officers in their respective capacities as such (nor to the best of my knowledge is there any basis therefor), which challenges the creation, organization or existence of MEAN or the titles of its officers to their respective offices or which questions the powers of MEAN referred to in paragraph (b) above or the validity of the proceedings taken by MEAN in connection with the authorization, execution or delivery of the PPGA Agreements, or wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the PPGA Agreements or which, in any way, would adversely affect the validity or enforceability of the PPGA Agreements, and there is no litigation pending or, to the best of my knowledge, threatened against MEAN or involving any of the business, affairs, property or assets of its electric utility system (the "*System*"), which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, affairs, properties, assets or in the condition, financial or otherwise, of the System.

(j) The obligations of MEAN to make payments to PPGA under the Participation Agreement constitute ordinary and necessary costs of MEAN payable solely from the revenues and other available funds of such System. The application of the revenues and other available funds of the System to make such payments to PPGA is not subject to any prior lien, encumbrance or restriction.

(k) Each of the Power Supply Contracts has been duly authorized, executed and delivered by each of the Long-Term Requirements Participants and constitutes the legal, valid and binding obligation of each of the Long-Term Requirements Participants, enforceable in accordance with its terms.

(l) The rates charged by MEAN for System services to customers are not subject to regulation by any authority of the State or the United States and have been duly and validly adopted by MEAN and are legally enforceable in accordance with the laws of the State.

(m) There are no contracts, laws, regulations, court orders or consent decrees that will restrict the ability of MEAN to comply with its covenants regarding rates for System services set forth in the PPGA Agreements.

It is to be understood that the obligations of MEAN under the PPGA Agreements and the enforceability thereof, are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter affecting creditors' rights and are subject to the principles of equity relating to or affecting the enforcement of obligations, whether such enforceability is considered in a proceeding in equity or at law.

Respectfully submitted,

## [LETTERHEAD OF COUNSEL TO HEARTLAND]

[Closing Date], 2026

Heartland Consumers Power District  
 208 West Center  
 P.O. Box 248  
 Madison, SD 57042-0248

Hawkins Delafield & Wood LLP  
 7 World Trade Center  
 250 Greenwich Street  
 New York, NY 10007

Public Power Generation Agency  
 c/o Hastings Utilities  
 1228 North Denver Avenue  
 Hastings, NE 68902-0398

BofA Securities, Inc., as representative of the  
 Underwriters  
 One Bryant Park, 12th Floor  
 New York, New York 10036

Ladies and Gentlemen:

In connection with the Public Power Generation Agency Interlocal Agreement (the "*Interlocal Agreement*"), dated as of September 1, 2005, by and among Heartland Consumers Power District (the "*District*") and four other public agencies, and the Amended and Restated Participation Agreement (the "*Participation Agreement*") by and between the District and the Public Power Generation Agency ("*PPGA*"), dated as of October 5, 2006, and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A, I have examined (i) the Constitution and laws of the State of South Dakota (the "*State*"), including the Consumers Power District Law and the governing instruments of the District, (ii) the terms and provisions of the Interlocal Agreement and the Participation Agreement (the "*PPGA Agreements*"), (iii) the resolutions of the Board of Directors of the District (the "*Board of Directors*") authorizing the execution and delivery of the PPGA Agreements, and proceedings of the Board of Directors had and taken upon the adoption of such resolutions, (iv) such contracts, instruments and documents to which the District is a party and which might affect the validity or operation of the PPGA Agreement, (v) each of the power sales agreements, including all schedules attached thereto (the "*Power Sales Agreements*") between the District and its customers (the "*Customers*") and (vi) such other instruments and documents, and have made such other examination of law and fact, as I have deemed necessary in order to render the opinions set forth herein.

It is my opinion that:

- (a) The District is a public corporation and political subdivision duly created and validly existing under and pursuant to the Constitution and laws of the State.
- (b) The District had power and was authorized to enter into, execute and deliver the PPGA Agreements and has power and is authorized to carry out and perform the obligations of the District under the PPGA Agreements.

(c) The aforesaid resolutions have been duly adopted, have not been amended, rescinded or repealed and are in full force and effect.

(d) The PPGA Agreements have been duly authorized, executed and delivered by the District and constitute legal, valid and binding agreements of the District, enforceable in accordance with their terms whether or not the Project (as defined in the Participation Agreements) or any portion thereof is acquired, completed, operable or operating and notwithstanding the suspension, interruption, interference, reduction or curtailment of the output of the Project, or any termination of any of the Project Agreements (as defined in the Participation Agreement), in whole or in part for any reason whatsoever.

(e) No additional approval, consent or authorization of any governmental or public agency, authority, commission or person of the PPGA Agreements or of the District's participation in the transactions contemplated thereby was required for the execution and delivery by the District of the PPGA Agreements or is required for the performance by the District of its obligations thereunder; and the District has complied with the provisions of applicable law which would be a condition precedent to entering into the PPGA Agreements or carrying out and consummating such transactions.

(f) The District has, with respect to all meetings held in connection with the authorization of the Interlocal Agreement and the PPGA Agreements, been in compliance with all open and public meeting laws of the State.

(g) The authorization, execution and delivery of the PPGA Agreements by the District and compliance with all terms and provisions of the PPGA Agreements to be carried out and performed by the District (A) did not and do not contravene or conflict with and were not and are not in violation of any law of the State of South Dakota, including any of the provisions, terms, and conditions of any ordinance, resolution, rule, by-law or motion of the District, and such authorization, execution, delivery and compliance did not and do not require any vote or referendum of voters in any jurisdiction, and (B) did not and will not contravene or conflict with or constitute a breach of or default under the terms and conditions of any indenture, loan agreement, mortgage, resolution, ordinance, contract or other instruments, agreement or document to which the District is a party or by which it may be bound.

(h) To my knowledge, information and belief, there are no burdensome restrictions or conditions of any unusual character in any indenture, loan agreement, mortgage, resolution, ordinance, contract or other instrument, agreement or document to which the District is a party which impair its ability to discharge its obligations under and carry out the terms of the PPGA Agreements.

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before any court, public board or body, pending or, to my knowledge, threatened against or affecting the District or any entity affiliated with the District or any of its officers in their respective capacities as such (nor to the best of my knowledge is there any basis therefor), which challenges the creation, organization or existence of the District or the

titles of its officers to their respective offices or which questions the powers of the District referred to in paragraph (b) above or the validity of the proceedings taken by the District in connection with the authorization, execution or delivery of the PPGA Agreements, or wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the PPGA Agreements or which, in any way, would adversely affect the validity or enforceability of the PPGA Agreements, and there is no litigation pending or, to the best of my knowledge, threatened against the District or involving any of the business, affairs, property or assets of its power supply system (the "*System*"), which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, affairs, properties, assets or in the condition, financial or otherwise, of the System.

(j) The obligations of the District to make payments to PPGA under the PPGA Agreements constitute ordinary and necessary costs of the District payable solely from the revenues and other available funds of the System. The application of the revenues and other available funds of the System to make such payments to PPGA is not subject to any prior lien, encumbrance or restriction.

(k) Each of the Power Sales Agreements has been duly authorized, executed and delivered by each of the Customers and constitutes the legal, valid and binding obligation of each of the Customers, enforceable in accordance with its terms.

(l) The rates charged by the District for System services to customers are not subject to regulation by any authority of the State or the United States and have been duly and validly adopted by the District and are legally enforceable in accordance with the laws of the State.

(m) There are no contracts, laws, regulations, court orders or consent decrees that will restrict the ability of the District to comply with its covenants regarding rates for System services set forth in the PPGA Agreements.

It is to be understood that the obligations of the District under the PPGA Agreements and the enforceability thereof, are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter affecting creditors' rights and are subject to the principles of equity relating to or affecting the enforcement of obligations, whether such enforceability is considered in a proceeding in equity or at law.

Respectfully submitted,

## [LETTERHEAD OF COUNSEL TO HASTINGS]

[Closing Date], 2026

City of Hastings, Nebraska  
 c/o Hastings Utilities  
 1228 North Denver Avenue  
 P.O. Box 289  
 Hastings, NE 68902-0289

Hawkins Delafield & Wood LLP  
 7 World Trade Center  
 250 Greenwich Street  
 New York, NY 10007

Public Power Generation Agency  
 c/o Hastings Utilities  
 1228 North Denver Avenue  
 P.O. Box 289  
 Hastings, NE 68902-0289

BofA Securities, Inc., as representative of the  
 Underwriters  
 One Bryant Park, 12th Floor  
 New York, New York 10036

Ladies and Gentlemen:

In connection with the Public Power Generation Agency Interlocal Agreement (the "*Interlocal Agreement*"), dated as of September 1, 2005, by and among the Board of Public Works (the "*Board of Public Works*") of the City of Hastings, Nebraska (the "*Municipality*"), and four other public agencies, and the Amended and Restated Participation Agreement (the "*Participation Agreement*") by and between the Board of Public Works and the Public Power Generation Agency ("*PPGA*"), dated as of October 5, 2006, and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A, I have examined (i) the Constitution and laws of the State of Nebraska and the governing instruments of the Municipality, (ii) the terms and provisions of the Interlocal Agreement and the Participation Agreement, (iii) the ordinances and resolutions of the City Council of the Municipality (the "*City Council*") authorizing the execution and delivery of the Interlocal Agreement and the Participation Agreement (collectively, the "*PPGA Agreements*"), and proceedings of the City Council had and taken upon the adoption of such ordinances and resolutions, (iv) the resolutions of the Board of Public Works approving the PPGA Agreements, and proceedings of the Board of Public Works had and taken upon the adoption of such resolutions, (v) such contracts, instruments and documents to which the Municipality is a party and which might affect the validity or operation of the PPGA Agreements, (vi) the Amended and Restated Project Construction Manager Agreement for Whelan Energy Center Unit 2, dated October 13, 2006 (the "*Construction Manager Agreement*"), between PPGA and the Municipality, (vii) the Project Operating Agent Agreement, as amended, dated as of [January 1], 2008 (the "*Operating Agent Agreement*"), between PPGA and the Municipality and (viii) such other instruments and documents, and have made such other examination of law and fact, as I have deemed necessary in order to render the opinions set forth herein.

It is my opinion that:

(a) The Municipality is a municipal corporation duly created and validly existing under and pursuant to the Constitution and laws of the State of Nebraska (the "State").

(b) The Municipality had power and was authorized to enter into the PPGA Agreements and to authorize the Board of Public Works to execute and deliver the PPGA Agreements for and on behalf of the Municipality, and has power and is authorized to carry out and perform the obligations of the Municipality under the PPGA Agreements and to authorize the Board of Public Works to carry out and perform the obligations of the Municipality under the PPGA Agreements on behalf of the Municipality.

(c) The aforesaid ordinances and resolutions have been duly adopted, have not been amended, rescinded or repealed and are in full force and effect.

(d) The PPGA Agreements have been duly authorized, executed and delivered by the Municipality, and constitute legal, valid and binding agreements of the Municipality, enforceable in accordance with their terms whether or not the Project (as defined in the Participation Agreement) or any portion thereof is acquired, completed, operable or operating and notwithstanding the suspension, interruption, interference, reduction or curtailment of the output of the Project, or any termination of any of the Project Agreements (as defined in the Participation Agreement), in whole or in part for any reason whatsoever.

(e) No additional approval, consent or authorization of any governmental or public agency, authority, commission or person of the PPGA Agreements or of the Municipality's participation in the transactions contemplated thereby was required for the execution and delivery by the Municipality of the PPGA Agreements or is required for the performance by the Municipality of its obligations thereunder; and the Municipality has complied with the provisions of applicable law which would be a condition precedent to entering into the PPGA Agreements or carrying out and consummating such transactions.

(f) The Municipality has, with respect to all meetings held in connection with the authorization of the PPGA Agreements, been in compliance with all open and public meeting laws of the State.

(g) The authorization, execution and delivery of the PPGA Agreements by and on behalf of the Municipality and compliance with all terms and provisions of the PPGA Agreements to be carried out and performed by the Municipality and the Board of Public Works (A) did not and do not contravene or conflict with and were not and are not in violation of any law of the State, including any of the provisions, terms, and conditions of any ordinance, resolution, rule, by-law or motion of the Municipality (including the City Council) and the Board of Public Works, and such authorization, execution, delivery and compliance did not and do not require any vote or referendum of voters in any jurisdiction, and (B) did not and will not contravene or conflict with or constitute a breach of or default under the terms and conditions of any indenture, loan agreement, mortgage, resolution,

ordinance, contract or other instruments, agreement or document to which the Municipality or the Board of Public Works was a party or by which it may be bound.

(h) To my knowledge, information and belief, there are no burdensome restrictions or conditions of any unusual character in any indenture, loan agreement, mortgage, resolution, ordinance, contract or other instrument, agreement or document to which the Municipality is a party which impair its ability to discharge its obligations under and carry out the terms of the PPGA Agreements.

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before any court, public board or body, pending or, to [my][our] knowledge, threatened against or affecting the Municipality, the Board of Public Works or any entity affiliated with the Municipality or any of its officers in their respective capacities as such (nor to the best of my knowledge is there any basis therefor), which challenges the creation, organization or existence of the Municipality or the Board of Public Works or the titles of its officers to their respective offices or which questions the powers of the Municipality or the Board of Public Works referred to in paragraph (b) above or the validity of the proceedings taken by the Municipality and the Board of Public Works in connection with the authorization, execution or delivery of the Interlocal Agreement and the PPGA Agreements, or wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the PPGA Agreements or which, in any way, would adversely affect the validity or enforceability of the PPGA Agreements, and there is no litigation pending or, to the best of my knowledge, threatened against the Municipality or the Board of Public Works or involving any of the business, affairs, property or assets of its electric utility system (the “System”), which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, affairs, properties, assets or in the condition, financial or otherwise, of the System.

(j) The obligations of the Board of Public Works, acting on behalf of the Municipality, to make payments to PPGA under the Participation Agreement constitute costs of the Board of Public Works payable solely from the revenues and other available funds of the System.

(k) The rates charged by the Board of Public Works for System services to customers are not subject to regulation by any authority of the State or the United States and have been duly and validly adopted by the Municipality and the Board of Public Works and are legally enforceable in accordance with the laws of the State.

(l) The Municipality and the Board of Public Works have lawful authority to own the System and to fix and collect rates, fees and other charges in connection with the System.

(m) The Municipality and the Board of Public Works have good and merchantable title to the System as it now exists.

(n) The Municipality and the Board of Public Works have obtained all necessary permits, licenses and approvals required by law, whether state or federal, to be obtained by the Municipality in connection with the operation of the System, and such permits, licenses and approvals are in full force and effect.

(o) There is no present unsatisfied judgment heretofore rendered against the Municipality or the Board of Public Works constituting or which will constitute a lien on any part of the System.

(p) There are no contracts, laws, regulations, court orders or consent decrees that will restrict the ability of the Municipality (including the Board of Public Works) to comply with its covenants regarding rates for System services set forth in the PPGA Agreements.

(q) The Construction Manager Agreement and the Operating Agent Agreement have each been duly authorized, executed and delivered by the Municipality and constitute legal, valid and binding agreements of the Municipality, enforceable in accordance with their terms.

It is to be understood that the obligations of the Municipality and the Board of Public Works under the PPGA Agreements and the enforceability thereof, are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter affecting creditors' rights and are subject to the principles of equity relating to or affecting the enforcement of obligations, whether such enforceability is considered in a proceeding in equity or at law.

Respectfully submitted,

[LETTERHEAD OF COUNSEL TO GRAND ISLAND]

[Closing Date], 2026

City of Grand Island, Nebraska  
c/o Grand Island Utilities  
100 East 1st Street  
P.O. Box 1968  
Grand Island, NE 68802-1968

Hawkins Delafield & Wood LLP  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007

Public Power Generation Agency  
c/o Hastings Utilities  
1228 North Denver Avenue  
P.O. Box 289  
Hastings, NE 68902-0289

BofA Securities, Inc., as representative of the  
Underwriters  
One Bryant Park, 12th Floor  
New York, New York 10036

Ladies and Gentlemen:

In connection with the Public Power Generation Agency Interlocal Agreement (the "*Interlocal Agreement*"), dated as of September 1, 2005, by and among the City of Grand Island, Nebraska (the "*Municipality*"), and four other public agencies, and the Amended and Restated Participation Agreement (the "*Participation Agreement*") by and between the Municipality, and the Public Power Generation Agency ("*PPGA*"), dated as of October 5, 2006, and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A, I have examined (i) the Constitution and laws of the State of Nebraska and the governing instruments of the Municipality, (ii) the terms and provisions of the Interlocal Agreement and the Participation Agreement, (iii) the ordinances and resolutions of the City Council of the Municipality (the "*City Council*") authorizing the execution and delivery of the Interlocal Agreement and the Participation Agreement (collectively, the "*PPGA Agreements*"), and proceedings of the City Council had and taken upon the adoption of such ordinances and resolutions, (iv) such contracts, instruments and documents to which the Municipality is a party and which might affect the validity or operation of the PPGA Agreements, and (v) such other instruments and documents, and have made such other examination of law and fact, as I have deemed necessary in order to render the opinions set forth herein.

It is my opinion that:

- (a) The Municipality is a municipal corporation duly created and validly existing under and pursuant to the Constitution and laws of the State of Nebraska (the "*State*").

(b) The Municipality had power and was authorized to enter into the PPGA Agreements and has power and is authorized to carry out and perform the obligations of the Municipality under the PPGA Agreements.

(c) The aforesaid ordinances and resolutions have been duly adopted, have not been amended, rescinded or repealed and are in full force and effect.

(d) The PPGA Agreements have been duly authorized, executed and delivered by the Municipality, and constitute legal, valid and binding agreements of the Municipality, enforceable in accordance with their terms whether or not the Project (as defined in the Participation Agreement) or any portion thereof is acquired, completed, operable or operating and notwithstanding the suspension, interruption, interference, reduction or curtailment of the output of the Project, or any termination of any of the Project Agreements (as defined in the Participation Agreement), in whole or in part for any reason whatsoever.

(e) No additional approval, consent or authorization of any governmental or public agency, authority, commission or person of the PPGA Agreements or of the Municipality's participation in the transactions contemplated thereby was required for the execution and delivery by the Municipality of the PPGA Agreements or is required for the performance by the Municipality of its obligations thereunder; and the Municipality has complied with the provisions of applicable law which would be a condition precedent to entering into the PPGA Agreements or carrying out and consummating such transactions.

(f) The Municipality has, with respect to all meetings held in connection with the authorization of the PPGA Agreements, been in compliance with all open and public meeting laws of the State.

(g) The authorization, execution and delivery of the PPGA Agreements by and on behalf of the Municipality and compliance with all terms and provisions of the PPGA Agreements to be carried out and performed by the Municipality (A) did not and do not contravene or conflict with and were not and are not in violation of any law of the State, including any of the provisions, terms, and conditions of any ordinance, resolution, rule, by-law or motion of the Municipality (including the City Council), and such authorization, execution, delivery and compliance did not and do not require any vote or referendum of voters in any jurisdiction, and (B) did not and will not contravene or conflict with or constitute a breach of or default under the terms and conditions of any indenture, loan agreement, mortgage, resolution, ordinance, contract or other instruments, agreement or document to which the Municipality is a party or by which it may be bound.

(h) To my knowledge, information and belief, there are no burdensome restrictions or conditions of any unusual character in any indenture, loan agreement, mortgage, resolution, ordinance, contract or other instrument, agreement or document to which the Municipality is a party which impair its ability to discharge its obligations under and carry out the terms of the PPGA Agreements.

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before any court, public board or body, pending or, to my knowledge, threatened against or affecting the Municipality or any entity affiliated with the Municipality or any of its officers in their respective capacities as such (nor to the best of my knowledge is there any basis therefor), which challenges the creation, organization or existence of the Municipality or the titles of its officers to their respective offices or which questions the powers of the Municipality referred to in paragraph (b) above or the validity of the proceedings taken by the Municipality in connection with the authorization, execution or delivery of the Interlocal Agreement and the PPGA Agreements, or wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the PPGA Agreements or which, in any way, would adversely affect the validity or enforceability of the PPGA Agreements, and there is no litigation pending or, to the best of my knowledge, threatened against the Municipality or involving any of the business, affairs, property or assets of its electric utility system (the "*System*"), which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, affairs, properties, assets or in the condition, financial or otherwise, of the System.

(j) The obligations of the Municipality to make payments to PPGA under the Participation Agreement constitute costs of the Municipality payable solely from the revenues and other available funds of the System.

(k) The rates charged by the Municipality for System services to customers are not subject to regulation by any authority of the State or the United States and have been duly and validly adopted by the Municipality and are legally enforceable in accordance with the laws of the State.

(l) The Municipality has lawful authority to own the System and to fix and collect rates, fees and other charges in connection with the System.

(m) The Municipality has good and merchantable title to the System as it now exists.

(n) The Municipality has obtained all necessary permits, licenses and approvals required by law, whether state or federal, to be obtained by the Municipality in connection with the operation of the System, and such permits, licenses and approvals are in full force and effect.

(o) There is no present unsatisfied judgment heretofore rendered against the Municipality constituting or which will constitute a lien on any part of the System.

There are no contracts, laws, regulations, court orders or consent decrees that will restrict the ability of the Municipality to comply with its covenants regarding rates for System services set forth in the PPGA Agreements.

It is to be understood that the obligations of the Municipality under the PPGA Agreements and the enforceability thereof, are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter affecting creditors' rights and are subject to the principles of equity relating to or affecting the enforcement of obligations, whether such enforceability is considered in a proceeding in equity or at law.

Respectfully submitted,

## [LETTERHEAD OF COUNSEL TO NEBRASKA CITY]

[Closing Date], 2026

City of Nebraska City, Nebraska  
 c/o Nebraska City Utilities  
 100 Central Avenue  
 P.O. Box 670  
 Nebraska City, NE 68410-0670

Hawkins Delafield & Wood LLP  
 7 World Trade Center  
 250 Greenwich Street  
 New York, NY 10007

Public Power Generation Agency  
 c/o Hastings Utilities  
 1228 North Denver Avenue  
 P.O. Box 289  
 Hastings, NE 68902-0289

BofA Securities, Inc., as representative of the  
 Underwriters  
 One Bryant Park, 12th Floor  
 New York, New York 10036

Ladies and Gentlemen:

In connection with the Public Power Generation Agency Interlocal Agreement (the "*Interlocal Agreement*"), dated as of September 1, 2005, by and among the City of Nebraska City, Nebraska (the "*Municipality*"), and four other public agencies, and the Amended and Restated Participation Agreement (the "*Participation Agreement*") by and between the Municipality, and the Public Power Generation Agency ("*PPGA*"), dated as of October 5, 2006, and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A, I have examined (i) the Constitution and laws of the State of Nebraska (the "*State*") and the governing instruments of the Municipality, (ii) the terms and provisions of the Interlocal Agreement and the Participation Agreement, (iii) the resolutions and ordinances of the City Commission of the Municipality authorizing the execution and delivery of the Interlocal Agreement and the Participation Agreement (collectively, the "*PPGA Agreements*"), and proceedings of the City Commission had and taken upon the adoption of such resolutions and ordinances, (iv) the resolutions of the Board of Public Works approving the PPGA Agreements, and proceedings of the Board of Public Works had and taken upon the adoption of such resolutions, (v) such contracts, instruments and documents to which the Municipality is a party and which might affect the validity or operation of the PPGA Agreements, and (vi) such other instruments and documents, and have made such other examination of law and fact, as I have deemed necessary in order to render the opinions set forth herein.

It is my opinion that:

(a) The Municipality is a municipal corporation duly created and validly existing under and pursuant to the Constitution and laws of the State.

(b) The Municipality had power and was authorized to enter into the PPGA Agreements and to authorize the Board of Public Works to carry out and perform the obligations of the Municipality under the PPGA Agreements, and has power and is authorized to carry out and perform the obligations of the Municipality under the PPGA Agreements on behalf of the Municipality.

(c) The aforesaid ordinances and resolutions have been duly adopted, have not been amended, rescinded or repealed and are in full force and effect.

(d) The PPGA Agreements have been duly authorized, executed and delivered by the Municipality, and constitute legal, valid and binding agreements of the Municipality, enforceable in accordance with their terms whether or not the Project (as defined in the Participation Agreement) or any portion thereof is acquired, completed, operable or operating and notwithstanding the suspension, interruption, interference, reduction or curtailment of the output of the Project, or any termination of any of the Project Agreements (as defined in the Participation Agreement), in whole or in part for any reason whatsoever.

(e) No additional approval, consent or authorization of any governmental or public agency, authority, commission or person of the PPGA Agreements or of the Municipality's participation in the transactions contemplated thereby was required for the execution and delivery by the Municipality of the PPGA Agreements or is required for the performance by the Municipality of its obligations thereunder; and the Municipality has complied with the provisions of applicable law which would be a condition precedent to entering into the PPGA Agreements or carrying out and consummating such transactions.

(f) The Municipality has, with respect to all meetings held in connection with the authorization of the Interlocal Agreement and the PPGA Agreements, been in compliance with all open and public meeting laws of the State.

(g) The authorization, execution and delivery of the PPGA Agreements by and on behalf of the Municipality and compliance with all terms and provisions of the PPGA Agreements to be carried out and performed by the Municipality (A) did not and do not contravene or conflict with and were not and are not in violation of any law of the State, including any of the provisions, terms, and conditions of any ordinance, resolution, rule, by-law or motion of the Municipality (including the City Commission), and such authorization, execution, delivery and compliance did not and do not require any vote or referendum of voters in any jurisdiction, and (B) did not and will not contravene or conflict with or constitute a breach of or default under the terms and conditions of any indenture, loan agreement, mortgage, resolution, ordinance, contract or other instruments, agreement or document to which the Municipality is a party or by which it may be bound.

(h) To my knowledge, information and belief, there are no burdensome restrictions or conditions of any unusual character in any indenture, loan agreement, mortgage, resolution, ordinance, contract or other instrument, agreement or document to which the Municipality is a party which impair its ability to discharge its obligations under and carry out the terms of the PPGA Agreements.

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before any court, public board or body, pending or, to my knowledge, threatened against or affecting the Municipality or any entity affiliated with the Municipality or any of its officers in their respective capacities as such (nor to the best of my knowledge is there any basis therefor), which challenges the creation, organization or existence of the Municipality or the Board of Public Works or the titles of its officers to their respective offices or which questions the powers of the Municipality referred to in paragraph (b) above or the validity of the proceedings taken by the Municipality in connection with the authorization, execution or delivery of the PPGA Agreements, or wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the PPGA Agreements or which, in any way, would adversely affect the validity or enforceability of the PPGA Agreements, and there is no litigation pending or, to the best of my knowledge, threatened against the Municipality or involving any of the business, affairs, property or assets of its electric utility system (the "*System*"), which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, affairs, properties, assets or in the condition, financial or otherwise, of the System.

(j) The obligations of the Municipality to make payments to PPGA under the Participation Agreement constitute costs of the Municipality payable solely from the revenues and other available funds of the System.

(k) The rates charged by the Municipality for System services to customers are not subject to regulation by any authority of the State or the United States and have been duly and validly adopted by the Municipality and are legally enforceable in accordance with the laws of the State.

(l) The Municipality has lawful authority to own the System and to fix and collect rates, fees and other charges in connection with the System.

(m) The Municipality has good and merchantable title to the System as it now exists.

(n) The Municipality has obtained all necessary permits, licenses and approvals required by law, whether state or federal, to be obtained by the Municipality in connection with the operation of the System, and such permits, licenses and approvals are in full force and effect.

(o) There is no present unsatisfied judgment heretofore rendered against the Municipality constituting or which will constitute a lien on any part of the System.

(p) There are no contracts, laws, regulations, court orders or consent decrees that will restrict the ability of the Municipality to comply with its covenants regarding rates for System services set forth in the PPGA Agreements.

(q) The Municipality has duly authorized, executed and delivered the Interlocal Agreement and such agreement constitutes the legal, valid and binding obligation of the Municipality enforceable against the Municipality in accordance with its terms.

It is to be understood that the obligations of the Municipality under the PPGA Agreements and the enforceability thereof, are subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter affecting creditors' rights and are subject to the principles of equity relating to or affecting the enforcement of obligations, whether such enforceability is considered in a proceeding in equity or at law.

Respectfully submitted,

## EXHIBIT E

### FORMS OF CERTIFICATES OF THE PARTICIPANTS

The undersigned hereby certifies that [she/he] is the [title] of Municipal Energy Agency of Nebraska (the "*Participant*"), a member of Public Power Generation Agency ("*PPGA*"), and that as such is authorized to execute this Certificate on behalf of the Participant, and hereby further certifies as follows:

1. This Certificate has been executed in connection with the Public Power Generation Agency Interlocal Agreement, dated as of September 1, 2005 (the "*Interlocal Agreement*"), by and among the Participant and four other public agencies; and the Amended and Restated Participation Agreement, dated as of October 5, 2006 (the "*Participation Agreement*"), between the Participant and PPGA; and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A.

2. The Participant is a public corporation and political subdivision of the State of Nebraska and is governed by a Board of Directors (the "*Governing Body*") composed of 53 members.

3. The Interlocal Agreement and the Participation Agreement have each been duly authorized, executed and delivered by the Participant and constitute legal, valid and binding agreements of the Participant, and have not been amended, revised or supplemented.

4. The motion adopted at a meeting of the Governing Body held on May 26, 2005 authorizing the execution and delivery of the Interlocal Agreement and related matters, and the resolution adopted at a meeting of the Governing Body held on November 9, 2006 authorizing the execution and delivery of the Participation Agreement and related matters have each been duly adopted, and are in full force and effect and have not been amended, modified, repealed or supplemented.

5. The payments to be made by the Participant to PPGA under the Participation Agreement will constitute ordinary and necessary expenses payable solely from the revenues and other available funds of the System.

6. There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or administrative body pending or, to the best of our knowledge threatened, against the Participant which (a) challenges, contests or questions the due and regular adoption of the motion or resolution referred to in paragraph 4 above or the validity thereof, or affects or seeks to prohibit, restrain or enjoin the Participant from complying with the obligations contained in the Participation Agreement or the Interlocal Agreement, including the payment obligations to PPGA contained in the Participation Agreement, (b) in any way affects or questions the validity or enforceability of the Interlocal Agreement or the Participation Agreement, nor, to the

best of our knowledge, is there any basis therefor, (c) challenges or affects the corporate existence of the Participant or the titles of its officers to their respective offices, (d) seeks to prohibit, restrain or enjoin the collection of revenues from the System to be used to make payments to PPGA under the Participation Agreement, and (e) involves any of the property or assets of the Participant which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, properties, assets or in the condition, financial or otherwise, of the System.

7. The Participant requested PPGA to acquire and construct the “Project”, as defined in the Participation Agreement (consisting primarily of Whelan Energy Center Unit 2), on its behalf in order to provide electric energy needed by the Participant to serve its customers, and the Participant continues to expect the Project to be needed for such purpose.

8. Robert Poehling has been duly appointed by the Governing Body to serve as a member of the Board of Directors of PPGA.

9. The information with respect to the Participant and the System contained in the Official Statement of PPGA, dated [Pricing Date], 2026, was provided by the Participant, does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: [Closing Date], 2026

MUNICIPAL ENERGY AGENCY OF NEBRASKA

By \_\_\_\_\_  
[Title]

### CERTIFICATE OF PARTICIPANT

The undersigned hereby certifies that [she/he] is the Secretary of Heartland Consumers Power District (the "*Participant*"), a member of Public Power Generation Agency ("*PPGA*"), and that as such he is authorized to execute this Certificate on behalf of the Participant, and hereby further certifies as follows:

1. This Certificate has been executed in connection with the Public Power Generation Agency Interlocal Agreement, dated as of September 1, 2005 (the "*Interlocal Agreement*"), by and among the Participant and four other public agencies; and the Amended and Restated Participation Agreement, dated as of October 5, 2006 (the "*Participation Agreement*"), between the Participant and PPGA; and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A.

2. The Participant is a public corporation and political subdivision formed under the Consumers Power District Statutes of the State of South Dakota and is governed by a Board of Directors (the "*Governing Body*").

3. The Interlocal Agreement and the Participation Agreement have each been duly authorized, executed and delivered by the Participant and constitute legal, valid and binding agreements of the Participant, and have not been amended, revised or supplemented.

4. The resolutions adopted at a meeting of the Governing Body held on August 8, 2005 authorizing the execution and delivery of the Interlocal Agreement and related matters and the resolution adopted at a meeting of the Governing Body held on November 14, 2006 authorizing the execution and delivery of the Participation Agreement and related matters have each been duly adopted, and are in full force and effect and have not been amended, modified, repealed or supplemented.

5. No referendum petition was filed with the Participant or any of its officers seeking to refer such resolution or ordinance to the electors of the Participant in accordance with the provisions of state law; and no litigation has been instituted, is pending or has been threatened to require a referendum election thereon.

6. The payments to be made by the Participant to PPGA under the Participation Agreement will constitute ordinary and necessary expenses payable solely from the revenues and other available funds of the System.

7. There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or administrative body pending or, to the best of our knowledge threatened, against the Participant which (a) challenges, contests or questions the due and regular adoption of any resolution referred to in paragraph 4 above or the validity thereof, or affects or seeks to prohibit, restrain or enjoin the Participant from complying with the obligations contained in the Participation Agreement or the Interlocal

Agreement, including the payment obligations to PPGA contained in the Participation Agreement, (b) in any way affects or questions the validity or enforceability of the Interlocal Agreement or the Participation Agreement, nor, to the best of our knowledge, is there any basis therefor, (c) challenges or affects the corporate existence of the Participant or the titles of its officers to their respective offices, (d) seeks to prohibit, restrain or enjoin the collection of revenues from the System to be used to make payments to PPGA under the Participation Agreement, and (e) involves any of the property or assets of the Participant which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, properties, assets or in the condition, financial or otherwise, of the System.

8. The Participant requested PPGA to acquire and construct the “Project”, as defined in the Participation Agreement (consisting primarily of Whelan Energy Center Unit 2), on its behalf in order to provide electric energy needed by the Participant to serve its customers, and the Participant continues to expect the Project to be needed for such purpose.

9. Russell Olsen has been duly appointed by the Governing Body to serve as a member of the Board of Directors of PPGA.

The information with respect to the Participant and the System contained in the Official Statement of PPGA, dated [Pricing Date], 2026, was provided by the Participant, does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: [Closing Date], 2026

HEARTLAND CONSUMERS POWER DISTRICT

By \_\_\_\_\_  
Secretary

## CERTIFICATE OF PARTICIPANT

The undersigned hereby certifies that she is the City Clerk of the City of Hastings, Nebraska (the "*Participant*"), a member of Public Power Generation Agency ("*PPGA*"), and that as such she is authorized to execute this Certificate on behalf of the Participant, and hereby further certifies as follows:

1. This Certificate has been executed in connection with the Public Power Generation Agency Interlocal Agreement, dated as of September 1, 2005 (the "*Interlocal Agreement*"), by and among the Participant and four other public agencies; and the Amended and Restated Participation Agreement, dated as of October 5, 2006 (the "*Participation Agreement*"), between the Participant and PPGA; and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A.

2. The Participant is a City of the First Class of the State of Nebraska and is governed by a City Council (the "*Governing Body*").

3. The Interlocal Agreement and the Participation Agreement have each been duly authorized, executed and delivered by the Participant and constitute legal, valid and binding agreements of the Participant, and have not been amended, revised or supplemented.

4. The ordinances adopted at a meeting of the Governing Body held on August 12, 2005 authorizing the execution and delivery of the Interlocal Agreement and related matters and the ordinance adopted at a meeting of the Governing Body held on October 23, 2006 authorizing the execution and delivery of the Participation Agreement and related matters have each been duly adopted, and are in full force and effect and have not been amended, modified, repealed or supplemented.

5. No referendum petition was filed with the Participant or any of its officers seeking to refer such resolution or ordinance to the electors of the Participant in accordance with the provisions of state law; and no litigation has been instituted, is pending or has been threatened to require a referendum election thereon.

6. The Participant now owns and operates a local electric utility system (the "*System*") and furnishes electric energy to all persons desiring such service within its service area. The electric energy to be provided by its Entitlement Share in the Project (each as defined in the Participation Agreement) will be used by the Participant to provide electric service within its service area.

7. The payments to be made by the Participant to PPGA under the Participation Agreement will constitute ordinary and necessary expenses payable solely from the revenues and other available funds of the System.

8. There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or administrative body pending or, to the best of our knowledge threatened, against the Participant which (a) challenges, contests or questions the due and regular adoption of any ordinance referred to in paragraph 4 above or the validity thereof, or affects or seeks to prohibit, restrain or enjoin the Participant from complying with the obligations contained in the Participation Agreement or the Interlocal Agreement, including the payment obligations to PPGA contained in the Participation Agreement, (b) in any way affects or questions the validity or enforceability of the Interlocal Agreement or the Participation Agreement, nor, to the best of our knowledge, is there any basis therefor, (c) challenges or affects the corporate existence of the Participant or the titles of its officers to their respective offices, (d) seeks to prohibit, restrain or enjoin the collection of revenues from the System to be used to make payments to PPGA under the Participation Agreement, and (e) involves any of the property or assets of the Participant which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, properties, assets or in the condition, financial or otherwise, of the System.

9. The Participant requested PPGA to acquire and construct the “Project”, as defined in the Participation Agreement (consisting primarily of Whelan Energy Center Unit 2), on its behalf in order to provide electric energy needed by the Participant to serve its customers, and the Participant continues to expect the Project to be needed for such purpose.

10. The Amended and Restated Construction Manager Agreement for Whelan Energy Center Unit 2, dated October 13, 2006, between the Participant and PPGA, and the Project Operating Agent Agreement, as amended, dated as of [January 1], 2008, between PPGA and the Participant have each been duly authorized, executed and delivered by the Participant and constitute legal, valid and binding agreements of the Participant.

10. Derek Zeisler has been duly appointed by the Governing Body to serve as a member of the Board of Directors of PPGA.

11. The information with respect to the Participant and the System contained in the Official Statement of PPGA, dated [Pricing Date], 2026, was provided by the Participant, does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: [Closing Date], 2026

CITY OF HASTINGS, NEBRASKA

By \_\_\_\_\_,  
\_\_\_\_\_, City Clerk

## CERTIFICATE OF PARTICIPANT

The undersigned hereby certifies that she is the Mayor of the City of Grand Island, Nebraska (the "*Participant*"), a member of Public Power Generation Agency ("*PPGA*"), and that as such she is authorized to execute this Certificate on behalf of the Participant, and hereby further certifies as follows:

1. This Certificate has been executed in connection with the Public Power Generation Agency Interlocal Agreement, dated as of September 1, 2005 (the "*Interlocal Agreement*"), by and among the Participant and four other public agencies; and the Amended and Restated Participation Agreement, dated as of October 5, 2006 (the "*Participation Agreement*"), between the Participant and PPGA; and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A.

2. The Participant is a City of the First Class of the State of Nebraska and is governed by a City Council (the "*Governing Body*").

3. The Interlocal Agreement and the Participation Agreement have each been duly authorized, executed and delivered by the Participant and constitute legal, valid and binding agreements of the Participant, and have not been amended, revised or supplemented.

4. The resolutions adopted at a meeting of the Governing Body held on August 9, 2005 authorizing the execution and delivery of the Interlocal Agreement and related matters and the ordinance adopted at a meeting of the Governing Body held on November 14, 2006 authorizing the execution and delivery of the Participation Agreement and related matters have each been duly adopted, and are in full force and effect and have not been amended, modified, repealed or supplemented.

5. No referendum petition was filed with the Participant or any of its officers seeking to refer such resolution or ordinance to the electors of the Participant in accordance with the provisions of state law; and no litigation has been instituted, is pending or has been threatened to require a referendum election thereon.

6. The Participant now owns and operates a local electric utility system (the "*System*") and furnishes electric energy to all persons desiring such service within its service area. The electric energy to be provided by its Entitlement Share in the Project (each as defined in the Participation Agreement) will be used by the Participant to provide electric service within its service area.

7. The payments to be made by the Participant to PPGA under the Participation Agreement will constitute ordinary and necessary expenses payable solely from the revenues and other available funds of the System.

8. There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or administrative body pending or, to the best of our knowledge threatened, against the Participant which (a) challenges, contests or questions the due and regular adoption of the resolution or ordinance referred to in paragraph 4 above or the validity thereof, or affects or seeks to prohibit, restrain or enjoin the Participant from complying with the obligations contained in the Participation Agreement or the Interlocal Agreement, including the payment obligations to PPGA contained in the Participation Agreement, (b) in any way affects or questions the validity or enforceability of the Interlocal Agreement or the Participation Agreement, nor, to the best of our knowledge, is there any basis therefor, (c) challenges or affects the corporate existence of the Participant or the titles of its officers to their respective offices, (d) seeks to prohibit, restrain or enjoin the collection of revenues from the System to be used to make payments to PPGA under the Participation Agreement, and (e) involves any of the property or assets of the Participant which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, properties, assets or in the condition, financial or otherwise, of the System.

9. The Participant requested PPGA to acquire and construct the “Project”, as defined in the Participation Agreement (consisting primarily of Whelan Energy Center Unit 2), on its behalf in order to provide electric energy needed by the Participant to serve its customers, and the Participant continues to expect the Project to be needed for such purpose.

10. Ryan Schmitz has been duly appointed by the Governing Body to serve as a member of the Board of Directors of PPGA.

11. The information with respect to the Participant and the System contained in the Official Statement of PPGA, dated [Pricing Date], 2026, was provided by the Participant, does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: [Closing Date], 2026

CITY OF GRAND ISLAND, NEBRASKA

By \_\_\_\_\_  
Roger Steele, Mayor

## CERTIFICATE OF PARTICIPANT

The undersigned hereby certifies that he is the Mayor of Nebraska City, Nebraska (the "*Participant*"), a member of Public Power Generation Agency ("*PPGA*"), and that as such he is authorized to execute this Certificate on behalf of the Participant, and hereby further certifies as follows:

1. This Certificate has been executed in connection with the Public Power Generation Agency Interlocal Agreement, dated as of September 1, 2005 (the "*Interlocal Agreement*"), by and among the Participant and four other agencies; and the Amended and Restated Participation Agreement, dated as of October 5, 2006 (the "*Participation Agreement*"), between the Participant and PPGA; and the proposed issuance by PPGA of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A.

2. The Participant is a City of the First Class of the State of Nebraska and is governed by a Mayor and Board of Commissioners (the "*Governing Body*").

3. The Interlocal Agreement and the Participation Agreement have each been duly authorized, executed, and delivered by the Participant and constitute legal, valid, and binding agreements of the Participant, and have not been amended, revised or supplemented.

4. The motion and resolution adopted at the meeting of the Governing Body held on August 15, 2005 authorizing the execution and delivery of the Interlocal Agreement and related matters, and the ordinance adopted at a meeting of the Governing Body held on November 6, 2006 authorizing the execution and delivery of the Participation Agreement and related matters have each been duly adopted, and are in full force and effect and have not been amended, modified, repealed or supplemented.

5. No referendum petition was filed with the Participant or any of its officers seeking to refer such motion, resolution or ordinance to the electors of the Participant in accordance with the provisions of state law; and no litigation has been instituted, is pending or has been threatened to require a referendum election thereon.

6. The Participant now owns and operates a local electric utility system (the "*System*") and furnishes electric energy to all persons desiring such service within its service area. The electric energy to be provided by its Entitlement Share in the Project (each as defined in the Participation Agreement) will be used by the Participant to provide electric service within its service area.

7. The payments to be made by the Participant to PPGA under the Participation Agreement will constitute ordinary and necessary expenses payable solely from the revenues and other available funds of the System.

8. There is no action, suit, proceeding, inquiry, or investigation by or before any court, governmental agency, public board or administrative body pending or, to the

best of our knowledge threatened, against the Participant which (a) challenges, contests, or questions the due and regular adoption of the motion, resolution or ordinance referred to in paragraph 4 above, or the validity thereof, or affects or seeks to prohibit, restrain or enjoin the Participant from complying with the obligations contained in the Participation Agreement or the Interlocal Agreement, including the payment obligations to PPGA contained in the Participation Agreement, (b) in any way affects or questions the validity or enforceability of the Interlocal Agreement or the Participation Agreement, nor, to the best of our knowledge, is there any basis therefor, (c) challenges or affects the corporate existence of the Participant or the titles of its officers to their respective offices, (d) seeks to prohibit, restrain, or enjoin the collection of revenues from the System to be used to make payments to PPGA under the Participation Agreement, and (e) involves any of the property or assets of the Participant which involves the possibility of any judgment or liability, not fully covered by insurance, which may result in any material adverse change in the business, properties, assets or in the condition, financial or otherwise, of the System.

9. The Participant requested PPGA to acquire and construct the “Project”, as defined in the Participation Agreement (consisting primarily of Whelan Energy Center Unit 2), on its behalf in order to provide electric energy needed by the Participant to serve its customers, and the Participant continues to expect the Project to be needed for such purpose.

10. Jeff Kohrs has been duly appointed by the Governing Body to serve as a member of the Board of Directors of PPGA.

11. The information with respect to the Participant and the System contained in the Official Statement of PPGA, dated [Pricing Date], 2026, was provided by the Participant, does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated [Closing Date], 2026.

CITY OF NEBRASKA CITY, NEBRASKA

By \_\_\_\_\_  
Bryan Bequette, Mayor

**EXHIBIT F****PUBLIC POWER GENERATION AGENCY CERTIFICATE**

[Closing Date], 2026

The undersigned Chair of the Board of Directors of Public Power Generation Agency (“PPGA”) hereby certifies that:

1. The representations and warranties of PPGA contained in the Purchase Contract dated [Pricing Date], 2026, between PPGA and the Underwriters named therein (the “Purchase Contract”) with respect to the sale by PPGA of its \$AAA,000,000 Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A (the “Bonds”), are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing.

2. No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best of our knowledge, threatened against PPGA (nor to the best of our knowledge is there any such action, suit, proceeding, inquiry or investigation pending or threatened against any Participant), (i) affecting the corporate existence of PPGA or the titles of its officers to their respective offices, or (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues (as defined in the Resolution) of PPGA pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the Revenues, funds and accounts pursuant to the Resolution, or (iii) in any way contesting or affecting as to PPGA the validity or enforceability of the Act, the Interlocal Agreement, the Bonds, the Resolution, the Participation Agreements, the Purchase Contract, the Continuing Disclosure Undertaking, or the Escrow Agreement, or (iv) contesting the tax-exempt status of interest on the Bonds, or (v) contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or (vi) contesting the powers of PPGA or any authority for the issuance of the Bonds, the adoption of the Resolution or the execution and delivery by PPGA of the Participation Agreements, or (vii) which, if adversely determined, could materially adversely affect the financial position or operating condition of PPGA or the transactions contemplated by the Official Statement; nor, to the best of our knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability as to PPGA of the Act or the Interlocal Agreement, or the authorization, execution, delivery or performance by PPGA of the Bonds, the Resolution, the Participation Agreements or any of the transactions or agreements contemplated thereby.

3. To the best of my knowledge, no event affecting PPGA has occurred since the date of the Official Statement which should be disclosed in the Official Statement so

that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and which has not been disclosed in a supplement or amendment to the Official Statement.

4. The financial statements of PPGA as of December 31, 2025 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of PPGA as of the dates and for the periods therein set forth and, except as disclosed in the Preliminary Official Statement and the Official Statement, since December 31, 2025, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of PPGA and PPGA has not incurred since December 31, 2025, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.

5. PPGA has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the date hereof pursuant to the Purchase Contract with respect to the issuance of the Bonds.

6. All capitalized terms employed herein which are not otherwise defined shall have the same meanings as in the Purchase Contract.

Dated as of the date first above written.

PUBLIC POWER GENERATION AGENCY

By \_\_\_\_\_  
Chair

**EXHIBIT G**

**CERTIFICATE**

I, the Chair of Public Power Generation Agency (“PPGA”), hereby certify that the Official Statement of PPGA dated [Pricing Date], 2026 relating to its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A, as the same may have been amended or supplemented to the date hereof, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. I have made such inquiries as were necessary for me to render this certificate.

Dated: \_\_\_\_\_, 2026.

PUBLIC POWER GENERATION AGENCY

By \_\_\_\_\_  
Chair

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2026A ESCROW DEPOSIT AGREEMENT

By and Between

PUBLIC POWER GENERATION AGENCY

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

June \_\_, 2026

Re: Defeasance and Redemption of Public Power Generation Agency  
Whelan Energy Center Unit 2 Revenue Bonds  
2009 Series B (Direct Payment Build America Bonds)

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## 2026A ESCROW DEPOSIT AGREEMENT (2009 SERIES B)

THIS 2026A ESCROW DEPOSIT AGREEMENT (2009 SERIES B), dated as of June \_\_, 2026, (this “Agreement”) by and between the PUBLIC POWER GENERATION AGENCY (the “Agency”) and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the “Trustee”) under the Agency’s Whelan Energy Center Unit 2 General Revenue Bond Resolution adopted on January 4, 2007, as supplemented (the “Resolution”).

### W I T N E S S E T H

**WHEREAS**, the Agency has previously authorized and issued pursuant to its Second Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted on June 19, 2009, \$\_\_\_\_\_ principal amount of its Whelan Energy Center Unit 2 Revenue Bonds, 2009 Series B (Direct Payment Build America Bonds) (the “2009 Series B Bonds”) to finance Project Costs (as defined in the Resolution); and

**WHEREAS**, the Agency has authorized the issuance of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A, in the principal amount of \$\_\_\_\_\_,000,000 (the “2026 Series A Bonds”) pursuant to its Seventh Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted on April 16, 2026 (the “Seventh Supplemental Resolution”), for the purpose of providing funds to refund all of the outstanding 2009 Series B Bonds maturing on January 1, 2041 as shown on Exhibit A hereto (the “Refunded Bonds”); and

**WHEREAS**, the Agency intends to provide for the payment of the Redemption Price (as defined in the Resolution) of the Refunded Bonds on \_\_\_\_\_, 2026 (the “Redemption Date”), and the interest due and to become due on the Refunded Bonds on and prior to the Redemption Date, and to take the other actions required by Section 12.01(b) of the Resolution so that the Refunded Bonds will be deemed to have been paid within the meaning and with the effect expressed in Section 12.01(a) of the Resolution.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the Agency and the Trustee agree as follows:

Section 1. Deposit of Moneys. (a) As used herein, the term “Defeasance Securities” means any “Defeasance Securities” as such term is defined in the Resolution.

(b) Concurrently with the execution and delivery of this Agreement, there shall be deposited with the Trustee the aggregate sum of \$\_\_\_\_\_, consisting of (i) \$\_\_\_\_\_ of proceeds of the 2026 Series A Bonds and (ii) \$\_\_\_\_\_ and \$\_\_\_\_\_ to be transferred by the Trustee from the Debt Service Account and Debt Service Reserve Account, respectively, in the Debt Service Fund (in each case, as defined in the Resolution).

(c) The Agency warrants and represents to the Trustee that (i) the aggregate sum specified in subsection (b) of this Section 1 is at least sufficient to purchase the principal amount of Defeasance Securities set forth in Exhibit B hereto and (ii) the aggregate principal amount of such Defeasance Securities, together with all interest due or to become due on such Defeasance Securities and any other moneys held by the Trustee in the 2026A Refunded 2009B Bonds Escrow Account (hereinafter defined) pursuant to this Agreement, will be sufficient to pay the

Redemption Price of the Refunded Bonds on the Redemption Date and interest on the Refunded Bonds on and prior to the Redemption Date.

Section 2. Establishment of 2026A Refunded 2009B Bonds Escrow Account; Use and Investment of Moneys. (a) There is hereby created and established with the Trustee a special escrow account (the “2026A Refunded 2009B Bonds Escrow Account”) to be held by the Trustee in irrevocable trust, separate and apart from other funds of the Agency and the Trustee, for the benefit of the holders of the Refunded Bonds.

(b) The Trustee acknowledges receipt of the moneys described in Section 1(b) hereof and that such moneys have been deposited in the 2026A Refunded 2009B Bonds Escrow Account. The Agency hereby directs the Trustee to (i) initially retain \$\_\_\_\_\_ of such moneys in the 2026A Refunded 2009B Bonds Escrow Account as cash and not invested, and (ii) purchase, and the Trustee agrees to purchase, from the United States Treasury, with \$\_\_\_\_\_ of such moneys in the 2026A Refunded 2009B Bonds Escrow Account, the Defeasance Securities set forth in Exhibit B hereto and to deposit such Defeasance Securities in the 2026A Refunded 2009B Bonds Escrow Account.

Section 3. Payment of Refunded Bonds. (a) Payment. As the principal of the Defeasance Securities set forth in Exhibit B hereto shall mature and be paid, and the investment income and earnings thereon are paid, the Trustee shall, no later than each date on which interest on, or the Redemption Price of and interest on, any Refunded Bonds shall be due, transfer from the 2026A Refunded 2009B Bonds Escrow Account to the paying agent for the Refunded Bonds amounts sufficient to pay such interest on, or Redemption Price of and interest on, such Refunded Bonds due on and prior to the Redemption Date in accordance with the terms of such Refunded Bonds and the Resolution.

Except as provided by Section 2 hereof and subsections (b) and (c) of this Section 3, and unless there shall be compliance with Section 8 hereof, neither Defeasance Securities nor moneys deposited in the 2026A Refunded 2009B Bonds Escrow Account pursuant to this Agreement, nor principal or interest payments on any such Defeasance Securities, shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Redemption Price of, and interest on, the Refunded Bonds.

(b) Surplus Moneys. Moneys on deposit in the 2026A Refunded 2009B Bonds Escrow Account that are not then or thereafter required for the payment of the Redemption Price of, or interest on, any Refunded Bonds shall, at the written request of the Agency, be paid over to the Agency, free and clear of any trust, lien or pledge securing the Refunded Bonds or otherwise existing under the Resolution, as permitted by the penultimate sentence of Section 12.01(b) of the Resolution.

(c) Unclaimed Moneys. Anything in this Agreement to the contrary notwithstanding, any moneys held by the Trustee in the 2026A Refunded 2009B Bonds Escrow Account for the payment of the Redemption Price of, or interest on, any Refunded Bonds which remain unclaimed for five years after the Redemption Date for such Refunded Bonds shall, at the written request of the Agency, be repaid by the Trustee to the Agency, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and

the holders of such Refunded Bonds thereafter shall look only to the Agency for the payment of such Redemption Price and interest; *provided, however*, that the Trustee shall first comply with the notice requirements specified in 12.01(d) of the Resolution.

(d) Priority of Payments. The holders of the Refunded Bonds shall have a first lien on the moneys and Defeasance Securities in the 2026A Refunded 2009B Bonds Escrow Account until such moneys and Defeasance Securities are used and applied as provided in this Agreement.

(e) Termination of Obligation. As provided in Section 12.01(a) and (b) of the Resolution, upon deposit of the moneys set forth in Section 1 hereof with the Trustee pursuant to the provisions of Section 1 hereof and the simultaneous purchase of the Defeasance Securities as provided in Section 2 hereof, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Agency to the registered owners of the Refunded Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

Section 4. Performance of Duties. The Trustee agrees to perform the duties set forth herein subject to the terms and conditions hereof and to the provisions of Article IX of the Resolution.

Section 5. Reinvestment. Except as provided in Section 2, Section 3 and Section 8 hereof, the Trustee shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or Defeasance Securities held hereunder.

Section 6. Indemnity. The Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Trustee and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Trustee at any time (whether or not also indemnified against the same by the Agency or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement, the establishment hereunder of the 2026A Refunded 2009B Bonds Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Trustee in accordance with the provisions of this Agreement, in each case to the extent permitted by law; *provided, however*, that the Agency shall not be required to indemnify the Trustee against the Trustee's own gross negligence or willful misconduct or the negligence or willful misconduct of the Trustee's respective successors, assigns, agents and employees or the breach by the Trustee of the terms of this Agreement. In no event shall the Agency or the Trustee be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement, any resignation or removal of the Trustee and any assignment made by the Trustee to a successor trustee under the Resolution pursuant to Section 18 hereof.

Section 7. Responsibilities of Trustee. The Trustee and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the 2026A Refunded 2009B Bonds Escrow Account, the acceptance of the moneys or securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof, the sufficiency of the Defeasance Securities to accomplish the defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Trustee in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Trustee made in good faith in the conduct of its duties. The recitals of fact contained in the “Whereas” clauses herein shall be taken as the statements of the Agency, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the sufficiency of the Defeasance Securities to accomplish the defeasance of the Refunded Bonds or as to the validity of this Agreement as to the Agency and, except as otherwise provided herein, the Trustee shall incur no liability in respect thereof. The Trustee shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, misconduct or default, and the duties and obligations of the Trustee shall be determined by the express provisions of this Agreement. The Trustee may consult with counsel, who may or may not be counsel to the Agency, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an Authorized Officer of the Agency (as such term is defined in the Resolution).

Section 8. Substitution of Defeasance Securities. At the written request of the Agency and upon compliance with the conditions hereinafter set forth, the Trustee shall have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Defeasance Securities in the 2026A Refunded 2009B Bonds Escrow Account and to substitute Defeasance Securities permitted by Section 12.01(b) of the Resolution.

The foregoing may be effected only if: (i) the substitution of Defeasance Securities for the substituted Defeasance Securities occurs simultaneously; (ii) the amounts of and dates on which the anticipated transfers from the 2026A Refunded 2009B Bonds Escrow Account to the paying agent for the payment of the Redemption Price of, and interest on, the Refunded Bonds will not be diminished or postponed thereby; (iii) the Trustee shall receive the unqualified opinion of nationally recognized bond counsel to the effect that such disposition and substitution would not affect the tax-exempt status of interest on any of the Refunded Bonds or the 2016 Series A Bonds under Section 148 of the Code (as defined in the Resolution) and applicable to obligations issued on the respective issue dates of the Refunded Bonds and the 2016 Series A Bonds, and that the conditions of this Section 8 as to the disposition and substitution have been satisfied; and (iv) the Trustee shall receive a letter or other written report verifying that, immediately after such transaction, the principal of and interest on the Defeasance Securities in the 2026A Refunded 2009B Bonds Escrow Account will, together with other moneys in the 2026A Refunded 2009B Bonds Escrow Account available for such purpose, be sufficient to pay the Redemption Price of, and interest on, the Refunded Bonds on and prior to the Redemption

Date. Any cash received from the disposition and substitution of Defeasance Securities pursuant to this Section 8 that will not be required, in accordance with the Resolution and this Agreement, at any time for the payment when due of the Redemption Price of, or interest on, the Refunded Bonds shall be paid to the Agency as received by the Trustee free and clear of any trust, lien, pledge or assignment securing the Refunded Bonds or otherwise existing under this Agreement.

Section 9. Arbitrage Covenant. Any other provision of this Agreement to the contrary notwithstanding, the Agency hereby covenants that it will not use, or permit the use of, any proceeds of the Refunded Bonds or 2026 Series A Bonds, or of moneys or funds held by the Trustee under this Agreement that may be deemed to be proceeds of the Refunded Bonds or 2026 Series A Bonds pursuant to Section 148 of the Code (as defined in the Resolution) and the regulations adopted under said Section 148 as then in effect, in a manner that would cause any of the Refunded Bonds or 2026 Series A Bonds to be subjected to treatment under said Section 148 as an “arbitrage bond”, and to that end the Agency shall comply with applicable regulations adopted under the Section 148.

Section 10. Amendments. This Agreement is made for the benefit of the Agency and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Trustee and the Agency; *provided, however,* that the Agency and the Trustee may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the intent of this Agreement. The Trustee shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section 10, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of Section 9.

Section 11. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Trustee pursuant to Section 3(c) of this Agreement.

Section 12. Compensation. The Trustee’s acts hereunder shall constitute services rendered under the Resolution for purposes of Section 9.05 thereof; *provided, however,* that under no circumstances shall the Trustee be entitled to any lien whatsoever on any moneys or obligations in the 2026A Refunded 2009B Bonds Escrow Account for the payment of fees and expenses for services rendered by the Trustee under this Agreement.

Section 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Agency or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 14. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 15. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nebraska.

Section 16. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Trustee are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

Section 17. Call for Redemption; Notices to Bondholders and MSRB. (a) In accordance with clause (iii) of the second sentence of Section 12.01(b) of the Resolution, the Agency hereby irrevocably instructs the Trustee to mail (and to file with the Securities Depository (as defined in the Resolution) in accordance with the procedures of the Securities Depository), as soon as practicable after the authentication and delivery of the 2026 Series A Bonds, a Notice of Defeasance to the registered owners of the Refunded Bonds in substantially the form set forth in Exhibit C hereto. The form of such instructions and notice are satisfactory to the Trustee and the Trustee accepts such instructions.

(b) In accordance with clause (i) of the second sentence of Section 12.01(b) of the Resolution, the Agency hereby irrevocably instructs the Trustee to mail, pursuant to Article IV of the Resolution, and to file with the Securities Depository in accordance with the procedures of the Securities Depository, a Notice of Redemption to the registered owners of the Refunded Bonds in substantially the form set forth in Exhibit D hereto. The form of such instructions and notice are satisfactory to the Trustee and the Trustee accepts such instructions.

(c) The Trustee agrees to file (and to confirm to the Agency in writing that such filing has been made) each notice given pursuant to subsections (a) and (b) of this Section 17 to the Municipal Securities Rulemaking Board through, and in accordance with the requirements of, such Board's Electronic Municipal Markets Access system, (i) within ten (10) business days after the authentication and delivery of the 2026 Series A Bonds, in the case of such notices given pursuant to such subsection (a), and (ii) not less than thirty (30) days prior to the Redemption Date, in the case of such notices given pursuant to such subsection (b)

Section 18. Assignment. The Agreement shall not be assigned by the Trustee or any successor thereto without the prior written consent of the Agency except that the right, title and interest of the Trustee hereunder shall be assigned to, and its obligations hereunder shall be assumed by, any successor Trustee appointed pursuant to the Resolution, in which event the prior Trustee shall be relieved of any further obligation hereunder.

Section 19. Notices. All notices and communications to the Agency shall be addressed in writing to:

Public Power Generation Agency  
c/o NMPP Energy  
8377 Glynoaks Drive  
Lincoln, NE 68516  
Attention: Managing Agent

or at such other address as is furnished from time to time by the Agency.

All notices and communications to the Trustee shall be addressed in writing to:

Computershare Trust Company, National Association  
1505 Energy Park Drive  
St. Paul, MN 55108  
Attention: Computershare Corporate Trust

or at such other address as is furnished from time to time by the Trustee.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of June \_\_, 2026.

PUBLIC POWER GENERATION AGENCY

By: \_\_\_\_\_  
Chair

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**  
**REFUNDED BONDS**

<b><u>Maturity</u></b> <b><u>(January 1)</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Outstanding</u></b> <b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Refunded</u></b> <b><u>Bonds</u></b>	<b><u>Redemption</u></b> <b><u>Date</u></b>	<b><u>Redemption</u></b> <b><u>Price</u></b>
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**EXHIBIT B**

**DEFEASANCE SECURITIES**

<u>Description</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>First Interest Payment Date</u>	<u>Purchase Price</u>
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**EXHIBIT C**

**NOTICE OF DEFEASANCE**

**PUBLIC POWER GENERATION AGENCY  
 WHELAN ENERGY CENTER UNIT 2 REVENUE BONDS  
 2009 SERIES B  
 DESCRIBED HEREIN**

Notice is hereby given to the registered owners of the outstanding bonds described below as the “Defeased Bonds” (collectively, the “Defeased Bonds”) that (i) there has been deposited with Computershare Trust Company, National Association, as Trustee, moneys and securities permitted by the Whelan Energy Center Unit 2 General Revenue Bond Resolution adopted by Public Power Generation Agency on January 4, 2007, as supplemented (the “Bond Resolution”), the principal of and the interest on which when due will provide moneys which, together with other moneys deposited with the Trustee, shall be sufficient and available to pay the redemption price of the Defeased Bonds on \_\_\_\_ , \_\_\_\_ (the “Redemption Date”), and the interest on the Defeased Bonds due on and prior to the redemption date, (ii) the Trustee has been irrevocably instructed to redeem the Defeased Bonds on the Redemption Date, (iii) the redemption price of the Defeased Bonds will be Extraordinary Make Whole Redemption Price, in each case together with accrued interest to the Redemption Date, and (iv) the Defeased Bonds are deemed to be paid in accordance with Section 12.01 of the Bond Resolution.

**Whelan Energy Center Unit 2  
 Revenue Bonds, 2009 Series B**

<u>Maturity (January 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Defeased Bonds Principal Amount</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP* (744434)</u>
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*Continued on following page.*

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\* Public Power Generation Agency and the Trustee shall not be responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness indicated in this notice or as printed on any bond. They are included solely for the convenience of the bondholders.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2026.

PUBLIC POWER GENERATION AGENCY

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

**EXHIBIT D**

**NOTICE OF REDEMPTION**

**PUBLIC POWER GENERATION AGENCY  
WHELAN ENERGY CENTER UNIT 2 REVENUE REFUNDING BONDS**

**2009 SERIES B**

<b><u>Maturity</u></b> <b><u>(January 1)</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Redemption</u></b> <b><u>Date</u></b>	<b><u>Redemption</u></b> <b><u>Price</u></b>	<b><u>CUSIP*</u></b> <b><u>(744434)</u></b>
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Notice is hereby given pursuant to the Whelan Energy Center Unit 2 General Revenue Bond Resolution adopted by the Public Power Generation Agency on January 4, 2007, as supplemented, to the registered owners of the bonds described above (the “Bonds to be Redeemed”) that (i) the Bonds to be Redeemed have been called for redemption on \_\_\_\_\_, 2026 (the “Redemption Date”) at the Extraordinary Make Whole Redemption Price, together with accrued interest to the Redemption Date (the “Redemption Price”), (ii) on the Redemption Date, the Bonds to be Redeemed shall become due and payable at the Redemption Price and (iii) from and after the Redemption Date, interest on the Bonds to be Redeemed shall cease to accrue and be payable. The principal of the Bonds to be Redeemed due upon such redemption will be payable upon presentation and surrender of the Bonds to

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\* Public Power Generation Agency and the Trustee shall not be responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness indicated in this notice or as printed on any bond. They are included solely for the convenience of the bondholders.

be Redeemed to: Computershare Trust Company, National Association, 1505 Energy Park Drive, St. Paul, MN 55108, Attention: Computershare Corporate Trust. Interest due on the Bonds to be Redeemed on the Redemption Date shall be paid in the usual manner.

Dated this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PUBLIC POWER GENERATION AGENCY

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents making payments of interest or principal on securities may be obligated to withhold a 28% tax from remittance to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Holders of securities who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting their securities for payment.

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2026A ESCROW DEPOSIT AGREEMENT

By and Between

PUBLIC POWER GENERATION AGENCY

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

June \_\_, 2026

Re: Defeasance and Redemption of Public Power Generation Agency  
Whelan Energy Center Unit 2 Revenue Refunding Bonds  
2016 Series A

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## 2026A ESCROW DEPOSIT AGREEMENT (2016 SERIES A)

THIS 2026A ESCROW DEPOSIT AGREEMENT (2016 SERIES A), dated as of June \_\_, 2026, (this “Agreement”) by and between the PUBLIC POWER GENERATION AGENCY (the “Agency”) and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the “Trustee”) under the Agency’s Whelan Energy Center Unit 2 General Revenue Bond Resolution adopted on January 4, 2007, as supplemented (the “Resolution”).

### WITNESSETH

**WHEREAS**, the Agency has previously authorized and issued pursuant to its First Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted on January 4, 2007, \$504,720,000 principal amount of its Whelan Energy Center Unit 2 Revenue Bonds, 2007 Series A (the “2007 Series A Bonds”) to finance Project Costs (as defined in the Resolution); and

**WHEREAS**, the Agency has previously authorized the issuance of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2016 Series A, in the principal amount of \$140,610,000 (the “2016 Series A Bonds”) pursuant to its Fifth Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted on April 19, 2016, for the purpose of providing funds to refund certain the outstanding 2007 Series A Bonds; and

**WHEREAS**, the Agency has authorized the issuance of its Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2026 Series A, in the principal amount of \$ \_\_,000,000 (the “2026 Series A Bonds”) pursuant to its Seventh Supplemental Whelan Energy Center Unit 2 Revenue Bond Resolution adopted on April 16, 2026 (the “Seventh Supplemental Resolution”), for the purpose of providing funds to refund all of the outstanding 2016 Series A Bonds [maturing on January 1, \_\_, \_\_ and \_\_] as shown on Exhibit A hereto (the “Refunded Bonds”); and

**WHEREAS**, the Agency intends to provide for the payment of the Redemption Price (as defined in the Resolution) of the Refunded Bonds on \_\_ \_\_, 2026 (the “Redemption Date”), and the interest due and to become due on the Refunded Bonds on and prior to the Redemption Date, and to take the other actions required by Section 12.01(b) of the Resolution so that the Refunded Bonds will be deemed to have been paid within the meaning and with the effect expressed in Section 12.01(a) of the Resolution.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the Agency and the Trustee agree as follows:

Section 1. Deposit of Moneys. (a) As used herein, the term “Defeasance Securities” means any “Defeasance Securities” as such term is defined in the Resolution.

(b) Concurrently with the execution and delivery of this Agreement, there shall be deposited with the Trustee the aggregate sum of \$ \_\_\_\_, consisting of (i) \$ \_\_\_\_ of proceeds of the 2026 Series A Bonds and (ii) \$ \_\_\_\_ and \$ \_\_\_\_ to be transferred by the Trustee from the Debt Service Account and Debt Service Reserve Account, respectively, in the Debt Service Fund (in each case, as defined in the Resolution).

(c) The Agency warrants and represents to the Trustee that (i) the aggregate sum specified in subsection (b) of this Section 1 is at least sufficient to purchase the principal amount of Defeasance Securities set forth in Exhibit B hereto and (ii) the aggregate principal amount of such Defeasance Securities, together with all interest due or to become due on such Defeasance Securities and any other moneys held by the Trustee in the 2026A Refunded 2016A Bonds Escrow Account (hereinafter defined) pursuant to this Agreement, will be sufficient to pay the Redemption Price of the Refunded Bonds on the Redemption Date and interest on the Refunded Bonds on and prior to the Redemption Date.

Section 2. Establishment of 2026A Refunded 2016A Bonds Escrow Account; Use and Investment of Moneys. (a) There is hereby created and established with the Trustee a special escrow account (the “2026A Refunded 2016A Bonds Escrow Account”) to be held by the Trustee in irrevocable trust, separate and apart from other funds of the Agency and the Trustee, for the benefit of the holders of the Refunded Bonds.

(b) The Trustee acknowledges receipt of the moneys described in Section 1(b) hereof and that such moneys have been deposited in the 2026A Refunded 2016A Bonds Escrow Account. The Agency hereby directs the Trustee to (i) initially retain \$\_\_\_\_\_ of such moneys in the 2026A Refunded 2016A Bonds Escrow Account as cash and not invested, and (ii) purchase, and the Trustee agrees to purchase, from the United States Treasury, with \$\_\_\_\_\_ of such moneys in the 2026A Refunded 2016A Bonds Escrow Account, the Defeasance Securities set forth in Exhibit B hereto and to deposit such Defeasance Securities in the 2026A Refunded 2016A Bonds Escrow Account.

Section 3. Payment of Refunded Bonds. (a) Payment. As the principal of the Defeasance Securities set forth in Exhibit B hereto shall mature and be paid, and the investment income and earnings thereon are paid, the Trustee shall, no later than each date on which interest on, or the Redemption Price of and interest on, any Refunded Bonds shall be due, transfer from the 2026A Refunded 2016A Bonds Escrow Account to the paying agent for the Refunded Bonds amounts sufficient to pay such interest on, or Redemption Price of and interest on, such Refunded Bonds due on and prior to the Redemption Date in accordance with the terms of such Refunded Bonds and the Resolution.

Except as provided by Section 2 hereof and subsections (b) and (c) of this Section 3, and unless there shall be compliance with Section 8 hereof, neither Defeasance Securities nor moneys deposited in the 2026A Refunded 2016A Bonds Escrow Account pursuant to this Agreement, nor principal or interest payments on any such Defeasance Securities, shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Redemption Price of, and interest on, the Refunded Bonds.

(b) Surplus Moneys. Moneys on deposit in the 2026A Refunded 2016A Bonds Escrow Account that are not then or thereafter required for the payment of the Redemption Price of, or interest on, any Refunded Bonds shall, at the written request of the Agency, be paid over to the Agency, free and clear of any trust, lien or pledge securing the Refunded Bonds or otherwise existing under the Resolution, as permitted by the penultimate sentence of Section 12.01(b) of the Resolution.

(c) Unclaimed Moneys. Anything in this Agreement to the contrary notwithstanding, any moneys held by the Trustee in the 2026A Refunded 2016A Bonds Escrow Account for the payment of the Redemption Price of, or interest on, any Refunded Bonds which remain unclaimed for five years after the Redemption Date for such Refunded Bonds shall, at the written request of the Agency, be repaid by the Trustee to the Agency, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the holders of such Refunded Bonds thereafter shall look only to the Agency for the payment of such Redemption Price and interest; *provided, however*, that the Trustee shall first comply with the notice requirements specified in 12.01(d) of the Resolution.

(d) Priority of Payments. The holders of the Refunded Bonds shall have a first lien on the moneys and Defeasance Securities in the 2026A Refunded 2016A Bonds Escrow Account until such moneys and Defeasance Securities are used and applied as provided in this Agreement.

(e) Termination of Obligation. As provided in Section 12.01(a) and (b) of the Resolution, upon deposit of the moneys set forth in Section 1 hereof with the Trustee pursuant to the provisions of Section 1 hereof and the simultaneous purchase of the Defeasance Securities as provided in Section 2 hereof, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Agency to the registered owners of the Refunded Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

Section 4. Performance of Duties. The Trustee agrees to perform the duties set forth herein subject to the terms and conditions hereof and to the provisions of Article IX of the Resolution.

Section 5. Reinvestment. Except as provided in Section 2, Section 3 and Section 8 hereof, the Trustee shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or Defeasance Securities held hereunder.

Section 6. Indemnity. The Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Trustee and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Trustee at any time (whether or not also indemnified against the same by the Agency or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement, the establishment hereunder of the 2026A Refunded 2016A Bonds Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Trustee in accordance with the provisions of this Agreement, in each case to the extent permitted by law; *provided, however*, that the Agency shall not be required to indemnify the Trustee against the Trustee's own gross negligence or willful misconduct or the negligence or willful misconduct of the Trustee's

respective successors, assigns, agents and employees or the breach by the Trustee of the terms of this Agreement. In no event shall the Agency or the Trustee be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement, any resignation or removal of the Trustee and any assignment made by the Trustee to a successor trustee under the Resolution pursuant to Section 18 hereof.

Section 7. Responsibilities of Trustee. The Trustee and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the 2026A Refunded 2016A Bonds Escrow Account, the acceptance of the moneys or securities deposited therein, the purchase of the Defeasance Securities, the retention of the Defeasance Securities or the proceeds thereof, the sufficiency of the Defeasance Securities to accomplish the defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Trustee in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Trustee made in good faith in the conduct of its duties. The recitals of fact contained in the “Whereas” clauses herein shall be taken as the statements of the Agency, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the sufficiency of the Defeasance Securities to accomplish the defeasance of the Refunded Bonds or as to the validity of this Agreement as to the Agency and, except as otherwise provided herein, the Trustee shall incur no liability in respect thereof. The Trustee shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, misconduct or default, and the duties and obligations of the Trustee shall be determined by the express provisions of this Agreement. The Trustee may consult with counsel, who may or may not be counsel to the Agency, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an Authorized Officer of the Agency (as such term is defined in the Resolution).

Section 8. Substitution of Defeasance Securities. At the written request of the Agency and upon compliance with the conditions hereinafter set forth, the Trustee shall have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Defeasance Securities in the 2026A Refunded 2016A Bonds Escrow Account and to substitute Defeasance Securities permitted by Section 12.01(b) of the Resolution.

The foregoing may be effected only if: (i) the substitution of Defeasance Securities for the substituted Defeasance Securities occurs simultaneously; (ii) the amounts of and dates on which the anticipated transfers from the 2026A Refunded 2016A Bonds Escrow Account to the paying agent for the payment of the Redemption Price of, and interest on, the Refunded Bonds will not be diminished or postponed thereby; (iii) the Trustee shall receive the unqualified opinion of nationally recognized bond counsel to the effect that such disposition and substitution would not affect the tax-exempt status of interest on any of the Refunded Bonds or the 2016 Series A Bonds under Section 148 of the Code (as defined in the Resolution) and applicable to

obligations issued on the respective issue dates of the Refunded Bonds and the 2016 Series A Bonds, and that the conditions of this Section 8 as to the disposition and substitution have been satisfied; and (iv) the Trustee shall receive a letter or other written report verifying that, immediately after such transaction, the principal of and interest on the Defeasance Securities in the 2026A Refunded 2016A Bonds Escrow Account will, together with other moneys in the 2026A Refunded 2016A Bonds Escrow Account available for such purpose, be sufficient to pay the Redemption Price of, and interest on, the Refunded Bonds on and prior to the Redemption Date. Any cash received from the disposition and substitution of Defeasance Securities pursuant to this Section 8 that will not be required, in accordance with the Resolution and this Agreement, at any time for the payment when due of the Redemption Price of, or interest on, the Refunded Bonds shall be paid to the Agency as received by the Trustee free and clear of any trust, lien, pledge or assignment securing the Refunded Bonds or otherwise existing under this Agreement.

Section 9. Arbitrage Covenant. Any other provision of this Agreement to the contrary notwithstanding, the Agency hereby covenants that it will not use, or permit the use of, any proceeds of the Refunded Bonds or 2026 Series A Bonds, or of moneys or funds held by the Trustee under this Agreement that may be deemed to be proceeds of the Refunded Bonds or 2026 Series A Bonds pursuant to Section 148 of the Code (as defined in the Resolution) and the regulations adopted under said Section 148 as then in effect, in a manner that would cause any of the Refunded Bonds or 2026 Series A Bonds to be subjected to treatment under said Section 148 as an “arbitrage bond”, and to that end the Agency shall comply with applicable regulations adopted under the Section 148.

Section 10. Amendments. This Agreement is made for the benefit of the Agency and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Trustee and the Agency; *provided, however,* that the Agency and the Trustee may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the intent of this Agreement. The Trustee shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section 10, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of Section 9.

Section 11. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Trustee pursuant to Section 3(c) of this Agreement.

Section 12. Compensation. The Trustee’s acts hereunder shall constitute services rendered under the Resolution for purposes of Section 9.05 thereof; *provided, however,* that under no circumstances shall the Trustee be entitled to any lien whatsoever on any moneys or obligations in the 2026A Refunded 2016A Bonds Escrow Account for the payment of fees and expenses for services rendered by the Trustee under this Agreement.

Section 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Agency or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 14. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 15. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Nebraska.

Section 16. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Trustee are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

Section 17. Call for Redemption; Notices to Bondholders and MSRB. (a) In accordance with clause (iii) of the second sentence of Section 12.01(b) of the Resolution, the Agency hereby irrevocably instructs the Trustee to mail (and to file with the Securities Depository (as defined in the Resolution) in accordance with the procedures of the Securities Depository), as soon as practicable after the authentication and delivery of the 2026 Series A Bonds, a Notice of Defeasance to the registered owners of the Refunded Bonds in substantially the form set forth in Exhibit C hereto. The form of such instructions and notice are satisfactory to the Trustee and the Trustee accepts such instructions.

(b) In accordance with clause (i) of the second sentence of Section 12.01(b) of the Resolution, the Agency hereby irrevocably instructs the Trustee to mail, pursuant to Article IV of the Resolution, and to file with the Securities Depository in accordance with the procedures of the Securities Depository, a Notice of Redemption to the registered owners of the Refunded Bonds in substantially the form set forth in Exhibit D hereto. The form of such instructions and notice are satisfactory to the Trustee and the Trustee accepts such instructions.

(c) The Trustee agrees to file (and to confirm to the Agency in writing that such filing has been made) each notice given pursuant to subsections (a) and (b) of this Section 17 to the Municipal Securities Rulemaking Board through, and in accordance with the requirements of, such Board's Electronic Municipal Markets Access system, (i) within ten (10) business days after the authentication and delivery of the 2026 Series A Bonds, in the case of such notices given pursuant to such subsection (a), and (ii) not less than thirty (30) days prior to the Redemption Date, in the case of such notices given pursuant to such subsection (b).

Section 18. Assignment. The Agreement shall not be assigned by the Trustee or any successor thereto without the prior written consent of the Agency except that the right, title and interest of the Trustee hereunder shall be assigned to, and its obligations hereunder shall be assumed by, any successor Trustee appointed pursuant to the Resolution, in which event the prior Trustee shall be relieved of any further obligation hereunder.

Section 19. Notices. All notices and communications to the Agency shall be addressed in writing to:

Public Power Generation Agency  
c/o NMPP Energy  
8377 Glynoaks Drive  
Lincoln, NE 68516  
Attention: Managing Agent

or at such other address as is furnished from time to time by the Agency.

All notices and communications to the Trustee shall be addressed in writing to:

Computershare Trust Company, National Association  
1505 Energy Park Drive  
St. Paul, MN 55108  
Attention: Computershare Corporate Trust

or at such other address as is furnished from time to time by the Trustee.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of June \_\_, 2026.

PUBLIC POWER GENERATION AGENCY

By: \_\_\_\_\_  
Chair

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**  
**REFUNDED BONDS**

<b><u>Maturity</u></b> <b><u>(January 1)</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Outstanding</u></b> <b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Refunded</u></b> <b><u>Bonds</u></b>	<b><u>Redemption</u></b> <b><u>Date</u></b>	<b><u>Redemption</u></b> <b><u>Price</u></b>
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**EXHIBIT B**

**DEFEASANCE SECURITIES**

<u>Description</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>First Interest Payment Date</u>	<u>Purchase Price</u>
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**EXHIBIT C**

**NOTICE OF DEFEASANCE**

**PUBLIC POWER GENERATION AGENCY  
 WHELAN ENERGY CENTER UNIT 2 REVENUE REFUNDING BONDS  
 2016 SERIES A  
 DESCRIBED HEREIN**

Notice is hereby given to the registered owners of the outstanding bonds described below as the “Defeased Bonds” (collectively, the “Defeased Bonds”) that (i) there has been deposited with Computershare Trust Company, National Association, as Trustee, moneys and securities permitted by the Whelan Energy Center Unit 2 General Revenue Bond Resolution adopted by Public Power Generation Agency on January 4, 2007, as supplemented (the “Bond Resolution”), the principal of and the interest on which when due will provide moneys which, together with other moneys deposited with the Trustee, shall be sufficient and available to pay the redemption price of the Defeased Bonds on \_\_\_\_ , \_\_\_\_ (the “Redemption Date”), and the interest on the Defeased Bonds due on and prior to the redemption date, (ii) the Trustee has been irrevocably instructed to redeem the Defeased Bonds on the Redemption Date, (iii) the redemption price of the Defeased Bonds will be 100% of the principal amount thereof, in each case together with accrued interest to the Redemption Date, and (iv) the Defeased Bonds are deemed to be paid in accordance with Section 12.01 of the Bond Resolution.

**Whelan Energy Center Unit 2  
 Revenue Refunding Bonds, 2016 Series A**

<u>Maturity (January 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Defeased Bonds Principal Amount</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP* (744434)</u>
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*Continued on following page.*

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\* Public Power Generation Agency and the Trustee shall not be responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness indicated in this notice or as printed on any bond. They are included solely for the convenience of the bondholders.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2026.

PUBLIC POWER GENERATION AGENCY

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

**EXHIBIT D**

**NOTICE OF REDEMPTION**

**PUBLIC POWER GENERATION AGENCY  
 WHELAN ENERGY CENTER UNIT 2 REVENUE REFUNDING BONDS**

**2016 SERIES A**

<b><u>Maturity</u></b> <b><u>(January 1)</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Redemption</u></b> <b><u>Date</u></b>	<b><u>Redemption</u></b> <b><u>Price</u></b>	<b><u>CUSIP*</u></b> <b><u>(744434)</u></b>
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Notice is hereby given pursuant to the Whelan Energy Center Unit 2 General Revenue Bond Resolution adopted by the Public Power Generation Agency on January 4, 2007, as supplemented, to the registered owners of the bonds described above (the “Bonds to be Redeemed”) that (i) the Bonds to be Redeemed have been called for redemption on \_\_\_\_\_, 2026 (the “Redemption Date”) at the redemption price of 100% of the principal amount thereof, together with accrued interest to the Redemption Date (the “Redemption Price”), (ii) on the Redemption Date, the Bonds to be Redeemed shall become due and payable at the Redemption Price and (iii) from and after the Redemption Date, interest on the Bonds to be Redeemed shall cease to accrue and be payable. The principal of the Bonds to be Redeemed due upon such redemption will be payable upon presentation and surrender of the Bonds to

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\* Public Power Generation Agency and the Trustee shall not be responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness indicated in this notice or as printed on any bond. They are included solely for the convenience of the bondholders.

be Redeemed to: Computershare Trust Company, National Association, 1505 Energy Park Drive, St. Paul, MN 55108, Attention: Computershare Corporate Trust. Interest due on the Bonds to be Redeemed on the Redemption Date shall be paid in the usual manner.

Dated this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PUBLIC POWER GENERATION AGENCY

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents making payments of interest or principal on securities may be obligated to withhold a 28% tax from remittance to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Holders of securities who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting their securities for payment.



## 2026 Public Power Generation Agency - Financial & Coverage Comparison

We are pleased to present the FINPRO renewal terms for Public Power Generation Agency's Crime (CRM) policy effective 05/01/2026 - 29. We approached the incumbent market, Travelers.

Travelers has provided another 3-year term option for this renewal, with a decrease in premium for the expiring terms. They have also provided a secondary option that includes a limit for Employee Theft of Client Property. However, due to this additional limit, this second option would result in an increase in premium compared to the expiring program.

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### Pricing & Limits

#### Travelers

##### **Option 1 (without \$1M 3rd Party Limit)**

CRM: \$1M Limit | \$10K Retention

**Annual Premium: \$1,552 (-5.1%, or \$83 decrease from expiring annual premium of \$1,635)**

**3 Year Premium: \$4,424 (-5.0%, or \$235 decrease from expiring 3 year premium of \$4,659)**

##### **Option 2 (with \$1M 3rd Party Limit)**

CRM: \$1M Limit | \$10K Retention

**Annual Premium: \$1,804 (10.3%, or \$169 increase from expiring annual premium of \$1,635)**

**3 Year Premium: \$5,142 (10.4%, or \$483 increase from expiring 3 year premium of \$4,659)**

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### Notable Terms & Conditions

#### Travelers

- Admitted Insurer
  - 3 Year Term option
  - Secondary option provided which includes limit for Employee Theft of Client Property
  - The following designated agents are included as employees for the Employee Theft limit:  
**All Authorized Check Signers for Public Power Generation Agency; \$1M Limit | \$10K Retention**
  - Social Engineering Fraud sublimit: \$250K Limit | \$10K Retention
  - Telecommunication Fraud sublimit: \$100K Limit | \$10K Retention
-

## **\*\*Subjectivities\*\***

### **Travelers**

- 1. Is there oversight by a manager/supervisor of insured employees while on client premises**
- 2. Provide more recent financials or complete financial portion of the appl with most recent figures**

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### **\*Please refer to the actual policy form for a complete description of all applicable terms, exclusions and conditions.\***

Public Power Generation Agency and Subsidiaries include entities of which Public Power Generation Agency, has more than 50% ownership interest. Note that coverage is not extended to any affiliate companies, or any other entity not owned and controlled by Public Power Generation Agency, and that common ownership alone does not qualify an entity for coverage.

Should you have any interest in extending coverages under this policy to any affiliate entities, please inform a member of the Marsh service team. Note that your incumbent carriers may require additional information in order to give consideration to adding additional entities.

Higher limits may be available upon request.



## 2026 Public Power Generation Agency - Financial & Coverage Comparison

### ENDORSEMENTS


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#### Travelers


- ACF-7006-0511 Removal of Short-Rate Cancellation Endorsement
- CRI-19007-0412 Endorsement Replacing Insuring Agreement E. - Money Orders and Counterfeit Money
- CRI-19060-0713 Replace General Agreement E - Change of Control - Notice Requirements Endorsement
- CRI-19072-0315 Global Coverage Compliance Endorsement – Adding Financial Interest Coverage and Sanctions Condition and Amending Territory Condition
- CRI-19085-0919 Social Engineering Fraud Insuring Agreement Endorsement
- CRI-19096-0517 Amend Discovery And Amend Termination As To An Employee Endorsement
- CRI-19101-1025 Amendatory Endorsement for Certain ERISA Considerations
- CRI-19115-0519 Telecommunication Fraud Insuring Agreement Endorsement
- CRI-19122-1120 Delete Exclusion For Prior Losses Involving Subsidiaries Endorsement
- CRI-19134-0623 Replace Consolidation, Merger Or Purchase Of Assets And Acquisitions General Agreements Endorsement
- CRI-19135-1025 Replace Intangible Property and Confidential Information Exclusion Endorsement
- CRI-19136-1025 Replace Forgery Or Alteration Exclusion Endorsement
- CRI-19137-1025 Change Definition Of Employee To Include Individuals Engaged By A Professional Employer Organization Endorsement
- CRI-4013-0109 Nebraska Changes Endorsement
- CRI-5028-0613 Nebraska Cancellation or Termination Endorsement
  - Number of Days - 20*
  - Number of Days - 60*
  - Number of Days - 10*
  - Number of Days - 60*
- CRI-7025-0109 Include Partners as Employees Endorsement
- CRI-7027-0109 Amend Extended Period to Discover Loss Endorsement
  - # of Days 120*
- CRI-7059-0109 Amend Definition of Employee Endorsement
  - # of Days 90*
- CRI-7062-0109 Amend Definition of Subsidiary (Non-Profit Entity) Endorsement
- CRI-7090-0109 Include Designated Agents as Employees for Employee Theft and/or Employee Theft of Client Property Endorsement
- CRI-7224-0517 Tax Liability Endorsement


#### **Option 2**

- CRI-19118-0719 Blanket Client And Service Broker / Amend Definition Of Employee / Amend Client Property Location Endorsement


 <b>Marsh</b>	<b>2026 Public Power Generation Agency - Financial &amp; Coverage Comparison</b>
First Named Insured	Public Power Generation Agency
Effective Date	5/1/2026
Expiration Date	5/1/2029
Risk Practice	FINPRO
Company Formation	Private
Coverages	Crime


Coverage	Expiring Coverage	Incumbent Renewal	Incumbent Option 2
<b>Crime</b>			
<b>Carrier Details</b>			
Insurer	Travelers	Travelers	Travelers
A.M. Best Rating	A++ (Superior)	A++ (Superior)	A++ (Superior)
Outlook	Stable	Stable	Stable
Admitted Status	Admitted	Admitted	Admitted
Loss Discovered/Sustained	Loss Discovered	Loss Discovered	Loss Discovered

 <b>Marsh</b>	<b>2026 Public Power Generation Agency - Financial &amp; Coverage Comparison</b>			
First Named Insured	Public Power Generation Agency			
Effective Date	5/1/2026			
Expiration Date	5/1/2029			
Risk Practice	FINPRO			
Company Formation	Private			
Coverages	Crime			
Coverage	Expiring Coverage	Incumbent Renewal	Incumbent Option 2	
<b>Limits of Liability (All Sublimits are part of the aggregate Limits)</b>				
Employee Theft Coverage Limit	\$1,000,000	\$1,000,000	\$1,000,000	
Premises Coverage	\$1,000,000	\$1,000,000	\$1,000,000	
In Transit Coverage	\$1,000,000	\$1,000,000	\$1,000,000	
Forgery Coverage	\$1,000,000	\$1,000,000	\$1,000,000	
Computer Fraud Coverage	\$1,000,000	\$1,000,000	\$1,000,000	
Funds Transfer & Fraud Coverage	\$1,000,000	\$1,000,000	\$1,000,000	
Money Order and Counterfeit Currency Fraud Coverage	\$1,000,000	\$1,000,000	\$1,000,000	
Credit Card Fraud Coverage	\$1,000,000	\$1,000,000	\$1,000,000	

 <b>Marsh</b>	<b>2026 Public Power Generation Agency - Financial &amp; Coverage Comparison</b>
First Named Insured	Public Power Generation Agency
Effective Date	5/1/2026
Expiration Date	5/1/2029
Risk Practice	FINPRO
Company Formation	Private
Coverages	Crime

Coverage	Expiring Coverage	Incumbent Renewal	Incumbent Option 2
Client Coverage	Not Covered	Not Covered	<b>\$1,000,000</b>
Expenses Coverage	\$10,000	\$10,000	\$10,000
ERISA Fidelity	\$1,000,000	\$1,000,000	\$1,000,000
Social Engineering Sublimit	\$250,000	\$250,000	\$250,000
Telephone Toll Fraud Sublimit	\$100,000	\$100,000	\$100,000

 <b>Marsh</b>	<b>2026 Public Power Generation Agency - Financial &amp; Coverage Comparison</b>		
First Named Insured	Public Power Generation Agency		
Effective Date	5/1/2026		
Expiration Date	5/1/2029		
Risk Practice	FINPRO		
Company Formation	Private		
Coverages	Crime		
Coverage	Expiring Coverage	Incumbent Renewal	Incumbent Option 2
<b>Retention (Each and every Loss)</b>			
Employee Theft Coverage Retention	\$10,000	\$10,000	\$10,000
Premises Coverage	\$10,000	\$10,000	\$10,000
In Transit Coverage	\$10,000	\$10,000	\$10,000
Forgery Coverage	\$10,000	\$10,000	\$10,000
Computer Fraud Coverage	\$10,000	\$10,000	\$10,000
Funds Transfer & Fraud Coverage	\$10,000	\$10,000	\$10,000
Money Order and Counterfeit Currency Fraud Coverage	\$10,000	\$10,000	\$10,000
Credit Card Fraud Coverage	\$10,000	\$10,000	\$10,000
Client Coverage	Not Covered	Not Covered	\$10,000
Expenses Coverage	\$0	\$0	\$0
Social Engineering	\$10,000	\$10,000	\$10,000
Telephone Toll Fraud	\$10,000	\$10,000	\$10,000

 <b>Marsh</b>	<b>2026 Public Power Generation Agency - Financial &amp; Coverage Comparison</b>
First Named Insured	Public Power Generation Agency
Effective Date	5/1/2026
Expiration Date	5/1/2029
Risk Practice	FINPRO
Company Formation	Private
Coverages	Crime

Coverage	Expiring Coverage	Incumbent Renewal	Incumbent Option 2
<b>Crime Premium</b>			
<b>Annual Premium</b>	<b>\$1,635.00</b>	<b>\$1,552.00</b>	<b>\$1,804.00</b>
<b>3 Year Premium</b>	<b>\$4,659.00</b>	<b>\$4,424.00</b>	<b>\$5,142.00</b>
% Change		-5.0%	10.4%
Commission %	0%	0%	0%



## 2026 Public Power Generation Agency - Financial & Coverage Comparison

### Crime

Policy Period: 05/01/2026 - 05/01/2029

Carrier	Layer	Response	Comments
<b>Crime</b>			
Travelers	Primary	Quote	3 Year Term; second option provided with 3rd Party limit

All carrier documentation is available upon request.

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**Public Power Generation Agency (PPGA)  
 AEGIS Excess Liability Renewal Comparison  
 May 1 2026 - May 1 2027**

Company A.M Best Rating	AEGIS A (Excellent) XV	AEGIS A (Excellent) XV
Policy Limits	Expiring	Renewal
Each Occurrence *	\$35,000,000	\$35,000,000
Joint Venture Each Occurrence *	per policy section 1(B)(9)	per policy section 1(B)(9)
Products/Completed Operations-Aggregate *	\$35,000,000	\$35,000,000
Failure to Supply-Aggregate *	\$0	\$0
Pollution Liability-Aggregate	\$35,000,000	\$35,000,000
Medical Malpractice Injury Each Occurrence *	\$35,000,000	\$35,000,000
Wild Fire Liability-Aggregate *	\$35,000,000	\$35,000,000
General Aggregate	\$70,000,000	\$70,000,000
* Subject to the \$70M General Aggregate		

Exposures	Expiring	Renewal	\$ Change	% Change
Gross Revenue	\$74,102,438	\$73,918,863	-\$183,575	-0.25%
Gross Payroll	\$0	\$0	\$0	0.00%
Number of Vehicles	5	5	0	0.00%
Number of Employees	0	0	0	0.00%
Number of Customers	5	5	0	0.00%



**Public Power Generation Agency (PPGA)  
 AEGIS Excess Liability Renewal Comparison  
 May 1 2026 - May 1 2027**

<b>Company</b>	<b>AEGIS</b>	<b>AEGIS</b>
<b>A.M Best Rating</b>	<b>A (Excellent) XV</b>	<b>A (Excellent) XV</b>

Premium	Expiring	Renewal	\$ Change	% Change
Annual Premium	\$ 174,000	\$ 199,900	\$ 25,900	14.89%
Terrorism (loptional)	\$ 1,000	\$ 1,000	\$ -	0.00%
Commission	\$ -	\$ -	\$ -	
Continuity Credit	\$ (2,894)	\$ (3,327)	\$ (433)	\$433.00
<b>Total Net Premium including Terrorism</b>	\$ 172,106	\$ 197,573	\$ 25,467	14.80%
Estimated Surplus Lines Taxes & Fees (3%) - NE	\$ 5,220.00	\$ 5,927.19	\$ 707	
<b>Total Premium, Taxes &amp; Fees</b>	\$ 177,326.00	\$ 203,500.19	\$ 26,174.19	14.76%
	\$ 4,971.43	\$ 5,711.43	\$ 740	14.89%

Retroactive Date	Expiring	Renewal
	4/11/11	4/1/11

<b>Attachment Point</b>	Minimum \$250,000 Each Occurrence - refer to Underlying Limits Schedule for additional retentions/attachments	Minimum \$250,000 Each Occurrence - refer to Underlying Limits Schedule for additional retentions/attachments
<b>Retentions to Apply</b>	in combination	in combination
<b>Subject to Audit</b>	No	No



**Public Power Generation Agency (PPGA)  
 AEGIS Excess Liability Renewal Comparison  
 May 1 2026 - May 1 2027**

<b>Company</b>		<b>AEGIS</b>	<b>AEGIS</b>
<b>A.M Best Rating</b>		<b>A (Excellent) XV</b>	<b>A (Excellent) XV</b>
<b>Self-Insured Retentions - Each Occurrence</b>		<b>Expiring</b>	<b>Renewal</b>
General Liability		\$250,000	\$250,000
Pollution Liability		\$500,000	\$500,000
Automobile Liability		\$300,000	\$300,000
Employers Liability		\$250,000	\$250,000
Not Covered by Underlying Insurance (any one occurrence)		\$250,000	\$250,000
<b>Policy Coverage Form</b>		<b>Expiring</b>	<b>Renewal</b>
Excess Liability Claims-First-Made Policy		8100 (02/2024)	8100 (09/2025) Form updated to list AEGIS' current Jersey City, NJ address.



**Public Power Generation Agency (PPGA)  
 AEGIS Excess Liability Renewal Comparison  
 May 1 2026 - May 1 2027**

Company		AEGIS	AEGIS	
A.M Best Rating		A (Excellent) XV	A (Excellent) XV	
Endorsements		Expiring	Renewal	
1	Employment Practices Liability Endorsement	8262 (03/2023)	8262 (03/2023)	
2	Employment Practices Liability Exclusion	8264 (06/2019)	8264 (08/2025)	Form no longer requires a signature from PPGA.
3	Definition (J) and Exclusion (D) Amended (Failure To Supply Liability)	8200 (07/2011)	8200 (07/2011)	
4	Coverage Specific Endorsement (for Ownership, Operation or Maintenance Only)	8200 (07/2011)	8200 (07/2011)	
5	Definition (N) Joint Venture Amendment	8460 (01/2023)	8460 (01/2023)	
6	Joint Entity (Prorated Limit of Liability)	8200 (07/2011)	8200 (07/2011)	
7	PFAS Liability Endorsement (Limited Coverage)	8200 (07/2011)	8200 (07/2011)	
8	Definition (L) Insured - <i>Wheelan Energy Center Unit 2</i>	8200 (07/2011)	8200 (07/2011)	
9	Definition (L) Insured - <i>Hastings Utilities</i>	8200 (07/2011)	8200 (07/2011)	
10	Exclusion Added (Captive Insurance Operations)	8222 (07/2023)	8222 (07/2023)	
11	Endorsement for Motor Carrier Policies of Insurance for Public Liability Under Sections 29 and 30 of the Motor Carrier Act of 1980 (Primary)	8242 (09/2019)	8242 (09/2019)	
12	Condition (H) Other Insurance (Primary and Non-Contributory with Prior Writing or Law)	8432 (02/2021)	8432 (02/2021)	
13	Additional Insureds - Blanket Basis (Certificate Holders)	8433 (11/2011)	8433 (11/2011)	
14	Business Continuity Endorsement (Extension during Disasters)	8453 (09/2021)	8453 (09/2021)	
15	Member with No Voting Rights Endorsement	8403 (01/2007)	8403 (01/2007)	
16	Terrorism Endorsement	8409 (06/2018)	8409 (06/2018)	



**Public Power Generation Agency (PPGA)  
 AEGIS Excess Liability Renewal Comparison  
 May 1 2026 - May 1 2027**

Company	AEGIS	AEGIS
A.M Best Rating	A (Excellent) XV	A (Excellent) XV

**Claims Reporting Requirements**

*The AEGIS policy is written on a Claims-First-Made form, and has specific claims reporting requirements. The policy states the insured shall as soon as practicable give the company (1) written notice of This explanation of the reporting provisions of your policy has been provided in order to assist you in understanding and complying with the policy's requirements. In the event of a question or disagreement with your insurer concerning interpretation of the policy's reporting requirements as applied to the reporting of a specific claim, loss, occurrence, incident, offense or lawsuit, the actual policy wording, which is the contract between you and the insurer, and not Marsh's explanation of that language, will be controlling. Marsh, as an insurance representative, does not provide legal advice, and this explanation should not be relied upon as a legal interpretation of the policy provisions.*

**Surplus Lines**

*The AEGIS policy is issued pursuant to the surplus lines laws of **Nebraska**. As an eligible surplus lines insurer AEGIS is subject to limited state financial solvency regulation. AEGIS does not participate in insurance guaranty funds, which otherwise provide limited claims reimbursement for policyholders of insolvent insurers. Therefore, the placement of coverage with AEGIS could result in financial exposure to [Named Insured] in the event that AEGIS becomes insolvent. As part of AEGIS placement, **Nebraska** requires that we collect and remit tax of **3%** and a stamping fee of **\$0** which is applied against the gross premium charged to you for your insurance policy. Marsh will invoice you for the necessary tax and fees to process the state filing in **Nebraska**.*



## 2026 Public Power Generation Agency - Financial & Coverage Comparison

We are pleased to present the FINPRO renewal terms for Public Power Generation Agency's Directors & Officers (D&O) policy effective 05/01/2026 - 27. We approached the incumbent market, Aegis, along with Arch, Hartford, & QBE. Aegis and QBE provided quotes.

Aegis quoted what came out to the same premium as the expiring policy, along with the same terms.

QBE provided a quote that was more expensive, however their retention was \$25K less than the Aegis retention. QBE also added enhancements such as an Antitrust sublimit, albeit with a higher retention and coinsurance, along with an Additional Side A limit. The Aegis form is silent on Antitrust coverage, so there could be full coverage there in the event of a claim, however without a definitive mention of a limit in the policy, it is more ambiguous on whether or not it would be picked up under the Aegis policy. The QBE form does contain a pollution exclusion while Aegis does not.

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### Pricing & Limits

#### Aegis

D&O: \$1M Limit | \$100K Retention  
**Premium: \$24,000 (flat renewal rate)**

#### QBE

D&O: \$1M Limit | \$75K Retention  
**Premium: \$30,000 (25%, or \$6,000 increase from expiring premium of \$24,000)**

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### Notable Terms & Conditions

#### Aegis

- Non-Admitted Insurer
- Defense: Reimbursement
- No Pollution Exclusion
- No Cyber Exclusion
- Silent on Antitrust coverage/exclusion

#### QBE

- Admitted Insurer
- Defense: Duty to Defend
- Lobbying Exclusion

*Lobbying – based upon, arising out of or resulting from direct communication with any official in the legislative or executive branch of government or in a quasi-public agency, for the purpose of influencing any legislative or administrative action.*

- Professional Services E&O Exclusion: applies to Entity coverage only
  - Absolute Cyber Exclusion
  - Pollution Exclusion
  - \$1M Additional Side A Limit
  - Anti-Trust sublimit: \$1M Limit | \$250K Retention | 80/20 Coinsurance
- 

### **\*\*Subjectivities\*\***

#### **Aegis**

- 1. The completed, signed and dated Surplus Lines Home State Certificate.**
- 2. The completed, signed and dated AEGIS Directors and Officers Liability Application.**
- 3. No Material change in the risk prior to expiration date of coverage.**

#### **QBE**

**None**

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#### **\*Please refer to the actual policy form for a complete description of all applicable terms, exclusions and conditions.**

Public Power Generation Agency and Subsidiaries include entities of which Public Power Generation Agency, has more than 50% ownership interest. Note that coverage is not extended to any affiliate companies, or any other entity not owned and controlled by Public Power Generation Agency, and that common ownership alone does not qualify an entity for coverage.

Should you have any interest in extending coverages under this policy to any affiliate entities, please inform a member of the Marsh service team. Note that your incumbent carriers may require additional information in order to give consideration to adding additional entities.

Higher limits may be available upon request.



## 2026 Public Power Generation Agency - Financial & Coverage Comparison

### ENDORSEMENTS


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#### Aegis


1. MEMBER WITH VOTING RIGHTS ENDORSEMENT 6583 (10/2010)
  2. OFAC EXCLUSION 6853 (01/2015)
  3. TERRORISM ENDORSEMENT 6639 (06/2018)
  4. INSURING AGREEMENT (C) AMENDED (Broad Entity Coverage) 6929 (07/2025)
  5. DEFINITION (I) INDEMNITY AMENDED (Fines and Penalties Most Favorable Venue) 6859 (03/2020)
  6. AMENDED SEVERABILITY ENDORSEMENT (Full Severability for All Insureds) 6696 (02/2014)
- 


#### QBE

- MLPL-U-6004 (04-23) Disclosure Cap on Losses - Terrorism Risk Insurance Act
- MLPL-U-6005 (07-23) Policyholder Disclosure Notice of Terrorism Insurance Coverage
- QBBPP-2103 (05-14) State Amendatory Inconsistency Endorsement
- QBBPP-2112 (05-14) Lobbying Exclusion
  - Directors & Officers & Entity Liability Coverage Part; Not-For-Profit Organization*
  - Directors & Officers & Entity Liability Coverage Part*
- QBBPP-2195 (05-14) Specific E and O Entity Only Exclusion
  - Intellectual Property; Personal Injury*
- QBBPP-2229 (10-14) De Facto Director Endorsement
- QBBPP-2232 (10-14) Side A Non-Rescindable Endorsement
- QBBPP-2244 (12-14) Professional Services Exclusion
- QBBP-5084 (05-14) Nebraska Amendatory Endorsement
- QBBPP- 2200 Amend Definition of Claim to Include Mediation
- QBBPP- MANU- 1 Securities Exclusion with Bond Carveback
- MLPL-PVDO-2035 Absolute Cyber Exclusion
- QBBPP-MANU-2 Anti-Trust Sublimit Retention Coinsurance Endorsement
- QBGS-103 (07-04) OFAC Notice

 <b>Marsh</b>	<b>2026 Public Power Generation Agency - Financial &amp; Coverage Comparison</b>
First Named Insured	Public Power Generation Agency
Effective Date	5/1/2026
Expiration Date	5/1/2027
Risk Practice	FINPRO
Company Formation	Private
Coverages	D&O

Coverage	Expiring Coverage	Incumbent Renewal	Alternative Market
<b>Directors &amp; Officers</b>			
<b>Carrier Details</b>			
Insurer	Aegis	Aegis	QBE
A.M. Best Rating	A (Excellent)	A (Excellent)	A (Excellent)
Outlook	Stable	Stable	Stable
Admitted Status	Non-Admitted	Non-Admitted	<b>Admitted</b>
Defense	Reimbursement	Reimbursement	Duty to Defend

 <b>Marsh</b>	<b>2026 Public Power Generation Agency - Financial &amp; Coverage Comparison</b>		
First Named Insured	Public Power Generation Agency		
Effective Date	5/1/2026		
Expiration Date	5/1/2027		
Risk Practice	FINPRO		
Company Formation	Private		
Coverages	D&O		
Coverage	Expiring Coverage	Incumbent Renewal	Alternative Market
<b>Limits of Liability (All Sublimits are part of the aggregate Limits)</b>			
Aggregate Limit of Liability	\$1,000,000	\$1,000,000	\$1,000,000
Additional Side A D&O Limit	Not Covered	Not Covered	<b>\$1,000,000</b>
Antitrust Claim Sublimit	Silent	Silent	<b>\$1,000,000</b>
Antitrust Coinsurance	N/A	N/A	80 / 20
Derivative Investigation Cost Sublimit	\$250,000	\$250,000	<b>Not Covered</b>
Excess Benefit Transaction Excise Tax Sublimit	Not Covered	Not Covered	<b>\$100,000</b>
<b>Retention (Each and every Loss)</b>			
All Other Indemnifiable Retention	\$100,000	\$100,000	<b>\$75,000</b>
Non Indemnifiable Loss	\$0	\$0	\$0
Antitrust Claim Retention	Silent	Silent	\$250,000

 <b>Marsh</b>	<b>2026 Public Power Generation Agency - Financial &amp; Coverage Comparison</b>
First Named Insured	Public Power Generation Agency
Effective Date	5/1/2026
Expiration Date	5/1/2027
Risk Practice	FINPRO
Company Formation	Private
Coverages	D&O

Coverage	Expiring Coverage	Incumbent Renewal	Alternative Market
<b>Continuity Dates</b>			
Pending and Prior Litigation Date	5/1/2023	5/1/2023	5/1/2023
<b>D&amp;O Premium</b>			
<b>Premium</b>	<b>\$23,825.00</b>	<b>\$23,520.00</b>	<b>\$30,000.00</b>
<b>Taxes/Fees/Surcharges</b>	<b>\$175.00</b>	<b>\$480.00</b>	<b>N/A</b>
<b>Total Premium</b>	<b>\$24,000.00</b>	<b>\$24,000.00</b>	<b>\$30,000.00</b>
% Change (before Taxes)		0.0%	25.0%
Commission %	0.0%	0.0%	15.0%



## 2026 Public Power Generation Agency - Financial & Coverage Comparison

### D&O

Policy Period: 05/01/2026 - 05/01/2027

Carrier	Layer	Response	Comments
<b>D&amp;O</b>			
Aegis	Primary	Quote	
QBE	Primary	Quote	
Arch	Primary	Declination	No appetite for government affiliated public sector entities at this time
Hartford	Primary	Declination	Due to the company's coal utilization

All carrier documentation is available upon request.

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<b>MARSH</b>										
	2019-2020 Expiring Program (Annualized)	2020-2021 Renewal Program	2021-2022 Renewal Program	2022-2023 Renewal Program	2023-2024 Renewal Program	2024-2025 Renewal Program	2025-2026 Renewal Program	2026-2027 Renewal Program	Year over Year Change \$	Year over Year Change %
<b>PREMIUMS</b>										
Insurer	FM Global	FM Global	FM Global	FM Global	FM Global	FM Global	FM Global	FM Global		
Limits of Liability	\$550,000,000	\$565,000,000	\$575,000,000	\$635,000,000	\$700,000,000	\$750,000,000	\$815,000,000			
Total Insurable Value (TIV)	\$549,698,422	\$561,064,177	\$573,021,410	\$631,451,993	\$700,897,593	\$753,808,538	\$814,554,109			
Property Premium	\$386,088	\$591,106	\$724,444	\$894,113	\$1,091,690	\$1,318,030	\$1,554,243			
TRIA Premium	\$25,451	\$38,177	\$45,812	\$51,309	\$56,440	\$60,955	\$68,173			
Membership Credit	\$0	\$0	\$0	-\$77,026	\$0	-\$114,813	-\$172,373	-\$230,000	\$57,627	33.4%
Resilience Credit	\$0	\$0	\$0	\$0	-\$47,271	-\$57,407	-\$68,949	-\$155,000	\$86,051	124.8%
All Risk Property Rate per \$100 (Without TRIA)	0.0702	0.1054	0.1264	0.1416	0.1558	0.1748	0.1908			
<b>TOTAL PROPERTY</b>	<b>\$411,539</b>	<b>\$629,283</b>	<b>\$770,256</b>	<b>\$868,396</b>	<b>\$1,100,859</b>	<b>\$1,206,765</b>	<b>\$1,381,094</b>			
<b>NOTES:</b>										

<div style="display: flex; justify-content: space-between; align-items: center;"> <span style="font-size: 24pt; font-weight: bold;">MARSH</span> <span style="text-align: center;"> <b>2026 PPGA - MASTER POLICY</b>                      All Risk Property - Financial &amp; Coverage Comparison                 </span> </div>			
Account Information	Current Policy	Preliminary Renewal	
First Named Insured	Public Power Generation Agency	Public Power Generation Agency	
Effective Date	5/1/2025	5/1/2026	
Expiration Date	5/1/2026	5/1/2027	
Carriers / Limits of Liability	FM Global		
Issuing Paper	Factory Mutual Insurance Company	Factory Mutual Insurance Company	
Admitted Status	Admitted	Admitted	
Premium / TIV			% Change
Total Insurable Value (TIV)	\$814,554,109		-100.0%
Property Premium	\$1,554,243		-100.0%
TRIA Premium	\$68,173		-100.0%
Membership Credit	(\$172,373)	(\$230,000)	33.4%
Resilience Credit	(\$68,949)	(\$155,000)	124.8%
Total All Risk Property Premium	\$1,381,094		-100.0%
All Risk Property Rate per \$100 (Without TRIA)	0.1908	#DIV/0!	#DIV/0!
Total Premium	\$1,381,094	\$0	-100.0%
Limits of Liability			
Limits of Liability			
Policy Limit	\$815,000,000		
Earthquake Per Occurrence / Annual Aggregate			
Earthquake Per Occurrence / Annual Aggregate	\$100,000,000	\$100,000,000	No Change
Flood Per Occurrence / Annual Aggregate			
Flood Per Occurrence / Annual Aggregate	\$100,000,000	\$100,000,000	No Change
Named Windstorm Per Occurrence			
Named Windstorm Per Occurrence	Included	Included	No Change
Coverage Sublimits			
Automatic Coverage	90 Day Period, not to exceed \$100,000,000 limit per location	90 Day Period, not to exceed \$100,000,000 limit per location	No Change
Civil or Military Authority	No Coverage	No Coverage	No Change
Claims Preparation Costs	\$25,000 plus 50% of the amount recoverable under this coverage in excess of \$25,000	\$25,000 plus 50% of the amount recoverable under this coverage in excess of \$25,000	No Change
Coal	\$3,000,000	\$3,000,000	No Change
Communicable Disease Response	\$10,000 annual aggregate	\$10,000 annual aggregate	No Change

<div style="display: flex; justify-content: space-between; align-items: center;"> <span style="font-size: 24pt; font-weight: bold;">MARSH</span> <div style="text-align: center;"> <b>2026 PPGA - MASTER POLICY</b>                      All Risk Property - Financial &amp; Coverage Comparison                 </div> </div>			
Account Information	Current Policy	Preliminary Renewal	
First Named Insured	Public Power Generation Agency	Public Power Generation Agency	
Effective Date	5/1/2025	5/1/2026	
Expiration Date	5/1/2026	5/1/2027	
Carriers / Limits of Liability	FM Global		
Cyber Event			No Change
Cyber Event - Data Restoration and Owned Network Interruption	\$10,000 annual aggregate	\$10,000 annual aggregate	No Change
Cyber Event - Data Service Provider Property Damage and Data Service Provider Time Element Combined	\$10,000 annual aggregate	\$10,000 annual aggregate	No Change
Cyber Event for physical loss or damage to stock in process or finished goods manufactured by or for the Insured caused by or resulting from a cyber event that impacts the processing, manufacturing, or testing of such property or while it is otherwise being worked on	\$25,000,000 annual aggregate sublimit	\$25,000,000 annual aggregate sublimit	No Change
Data Restoration	\$10,000,000 annual aggregate sublimit	\$10,000,000 annual aggregate sublimit	No Change
Errors and Omissions	\$100,000,000	\$100,000,000	No Change
Expediting Expenses and Extra Expense combined	No Coverage	No Coverage	No Change
Fine Arts	\$100,000,000 but not to exceed \$10,000 limit per item for irreplaceable fine arts not on a schedule on file with FM Global	\$100,000,000 but not to exceed \$10,000 limit per item for irreplaceable fine arts not on a schedule on file with FM Global	No Change
Ingress/Egress	No Coverage	No Coverage	No Change
Interruption by Communicable Disease	12 Month Period but not to exceed a \$10,000 limit in the aggregate during any policy year	12 Month Period but not to exceed a \$10,000 limit in the aggregate during any policy year	No Change
Land and Water Contaminant Cleanup, Removal and Disposal	\$50,000 annual aggregate during any policy year	\$50,000 annual aggregate during any policy year	No Change
Logistics Extra Cost	180 days period but not to exceed 200% of the normal cost	180 days period but not to exceed 200% of the normal cost	No Change
Miscellaneous Property:	No Coverage	No Coverage	No Change
Property at a Location	\$10,000,000	\$10,000,000	No Change
Property not at a Location	\$10,000,000	\$10,000,000	No Change
Off Premises Data Services Property Damage and Time Element combined	Renamed Data Service Provider \$1,000,000 annual aggregate sublimit	Renamed Data Service Provider \$1,000,000 annual aggregate sublimit	No Change
Terrorism (Non-Certified):	\$5,000,000 annual aggregate	\$5,000,000 annual aggregate	No Change
Automatic Coverage, Errors and Omissions, Miscellaneous Property, and Temporary Removal of Property combined	\$5,000,000	\$5,000,000	No Change
Flood when caused by or resulting from Terrorism	\$5,000,000	\$5,000,000	No Change
Transportation	\$15,000,000	\$15,000,000	No Change
Valuable Papers and Records	\$100,000,000 but not to exceed \$10,000 limit per item for irreplaceable fine arts not on a schedule on file with FM Global	\$100,000,000 but not to exceed \$10,000 limit per item for irreplaceable fine arts not on a schedule on file with FM Global	No Change

<div style="display: flex; justify-content: space-between; align-items: center;"> <span style="font-size: 24pt; font-weight: bold;">MARSH</span> <div style="text-align: center;"> <b>2026 PPGA - MASTER POLICY</b>                      All Risk Property - Financial &amp; Coverage Comparison                 </div> </div>			
Account Information	Current Policy	Preliminary Renewal	
First Named Insured	Public Power Generation Agency	Public Power Generation Agency	
Effective Date	5/1/2025	5/1/2026	
Expiration Date	5/1/2026	5/1/2027	
Carriers / Limits of Liability	FM Global		
Deductibles			
Deductibles			
All Peril (AOP)	\$250,000	\$250,000	No Change
Hail	\$5,000,000	\$5,000,000	No Change
Wind	\$5,000,000	\$5,000,000	No Change
Step-up Transformers	\$2,500,000	\$2,500,000	No Change
Turbine Units	\$2,500,000	\$2,500,000	No Change
Logistics Extra Cost	No Coverage	No Coverage	No Change
Transportation	\$200,000 except \$250,000 applies to the step-up transformers and applies to turbine units but only as respects driving turbines excluding blades and buckets, and applies to electric generators and compressors	\$200,000 except \$250,000 applies to the step-up transformers and applies to turbine units but only as respects driving turbines excluding blades and buckets, and applies to electric generators and compressors	No Change

# **Forvis Mazars Report to the Board of Directors, Finance Committee, and Management**

## **Public Power Generation Agency**

### **Results of the 2025 Financial Statement Audit, Including Required Communications**

December 31, 2025

# Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

The following matters are required communications we must make to you, including these responsibilities:

Matter	Discussion
<b>Scope of Our Audit</b>	<p>This report covers audit results related to your financial statements and supplementary information</p> <ul style="list-style-type: none"> <li>• As of and for the year ended December 31, 2025</li> <li>• Conducted in accordance with our contract dated July 25, 2025</li> </ul>
<b>Our Responsibilities</b>	<p>Forvis Mazars is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).</p>
<b>Audit Scope &amp; Inherent Limitations to Reasonable Assurance</b>	<p>An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the financial statements taken as a whole and did not include a detailed audit of all transactions.</p>
<b>Extent of Our Communication</b>	<p>In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.</p>



<b>Matter</b>	<b>Discussion</b>
<b>Independence</b>	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
<b>Your Responsibilities</b>	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.
<b>Distribution Restriction</b>	This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties: <ul data-bbox="470 578 1451 675" style="list-style-type: none"><li>• Board of Directors, Finance Committee, and Management</li><li>• Others within the Agency</li></ul>

## Qualitative Aspects of Significant Accounting Policies & Practices

The following matters are detailed in the following pages and included in our assessment:

**Significant Accounting  
Policies**

**Unusual Policies or  
Methods**

**Alternative Accounting  
Treatments**

**Management Judgments  
& Accounting Estimates**

**Financial Statement  
Disclosures**

**Our Judgment About the  
Quality of the Agency's  
Accounting Principles**

## Significant Accounting Policies

Significant accounting policies are described in Note 1 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics:

- Governmental Accounting Standards Board Statement No. 102, *Certain Risk Disclosures*

## Unusual Policies or Methods

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature):

- No matters are reportable

## Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows.

- Proper accounting treatment in accordance with the provisions of Government Accounting Standards Board Codification Section Re10, *Regulated Operations*

## Management Judgments & Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Depreciable life of utility plant

- Valuation of coal inventory
- Ash disposal liability
- Valuation of investments

## **Financial Statement Disclosures**

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Net costs to be recovered from billings to members
- Long-term debt
- Closure and post-closure care costs, as they relate to the ash disposal area
- Related party transactions

## **Our Judgment About the Quality of the Agency's Accounting Principles**

During the course of the audit, we made the following observations regarding the Agency's application of accounting principles:

- No matters are reportable

## Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

## Proposed & Recorded Adjustments

Auditor-proposed and management-recorded entries include the following:

- No matters are reportable

## Uncorrected Misstatements

- No uncorrected misstatements to report

## Other Required Communications

### Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (see Attachment)

We orally communicated to management an other deficiency in internal control identified during our audit that is not considered a material weakness or significant deficiency.

# Attachment

## Management Representation Letter

As a material communication with management, included herein is a copy of the representation letter provided by management at the conclusion of our engagement.

*Representation of:*  
Public Power Generation Agency  
c/o Hastings Utilities  
220 N Hastings Avenue  
Hastings, Nebraska 68901

*Provided to:*  
**Forvis Mazars, LLP**  
Certified Public Accountants  
Union Bank Place, 1248 O Street, Suite 1040  
Lincoln, Nebraska 68508

The undersigned (“We”) are providing this letter in connection with Forvis Mazars’ audits of our financial statements as of and for the years ended December 31, 2025 and 2024.

Our representations are current and effective as of the date of Forvis Mazars’ report: March 31, 2026.

Our engagement with Forvis Mazars is based on our contract for services dated: July 25, 2025.

### **Our Responsibility & Consideration of Material Matters**

We confirm that we are responsible for the fair presentation of the financial statements subject to Forvis Mazars’ report in conformity with accounting principles generally accepted in the United States of America.

We are also responsible for adopting sound accounting policies; establishing and maintaining effective internal control over financial reporting, operations, and compliance; and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

### **Confirmation of Matters Specific to the Subject Matter of Forvis Mazars’ Report**

We confirm, to the best of our knowledge and belief, the following:

#### ***Broad Matters***

1. We have fulfilled our responsibilities, as set out in the terms of our contract, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
2. We acknowledge our responsibility for the design, implementation, and maintenance of:
  - a. Internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
  - b. Internal control to prevent and detect fraud.

3. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. All minutes of governing body meetings, if any, held through the date of this letter or summaries of actions of recent meetings for which minutes have not yet been prepared. All unsigned copies of minutes provided to you are copies of our original minutes approved by the governing body, if applicable, and maintained as part of our records.
  - e. All significant contracts.
4. We have disclosed to you all instances in which artificial intelligence (AI) systems or tools were used related to financial reporting, internal controls, and other processes relevant to the financial statements. We acknowledge our responsibility for the design, implementation, and maintenance of internal controls related to the use of AI.
5. We have responded fully and truthfully to all your inquiries.

***Misappropriation, Misstatements, & Fraud***

6. We have informed you of all current risks of a material amount that are not adequately prevented or detected by our procedures with respect to:
  - a. Misappropriation of assets.
  - b. Misrepresented or misstated assets, liabilities, or deferred inflows of resources.
7. We have no knowledge of fraud or suspected fraud affecting the entity involving:
  - a. Management or employees who have significant roles in internal control over financial reporting, or
  - b. Others when the fraud could have a material effect on the financial statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, customers, regulators, suppliers, or others.
9. We have assessed the risk that the financial statements may be materially misstated as a result of fraud and disclosed to you any such risk identified.

***Ongoing Operations***

10. We have evaluated whether there are conditions or events known or reasonably knowable, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year of the date of the financial statements and known facts thereafter without consideration of potential mitigating effects of management's plans and concluded substantial doubt does not exist.

### ***Related Parties***

11. We have disclosed to you the identity of all of the entity's related parties and all the related-party relationships of which we are aware.

In addition, we have disclosed to you all related-party transactions and amounts receivable from or payable to related parties of which we are aware, including any modifications during the year that were made to related-party transaction agreements which existed prior to the beginning of the year under audit, as well as new related-party transaction agreements that were executed during the year under audit.

Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.

12. We understand that the term related party refers to:

- Affiliates
- Board and Finance Committee members and members of their immediate families
- Management and members of their immediate families
- Any other party with which the entity may deal if one party can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Another party is also a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with, the entity.

### ***Litigation, Laws, Rulings & Regulations***

13. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America..
14. We have no knowledge of communications, other than those specifically disclosed, from regulatory agencies, governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the financial statements.
15. We have disclosed to you all known instances of violations or noncompliance or possible violations or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements or as a basis for recording a loss contingency.
16. We have not been designated as a potentially responsible party (PRP or equivalent status) by the Environmental Protection Agency (EPA) or other cognizant regulatory agency with authority to enforce environmental laws and regulations.

***Nonattest Services***

17. You have provided nonattest services, including the following, during the period of this engagement:
  - Preparing a draft of the financial statements and related notes and supplementary information
18. With respect to these services:
  - a. We have designated a qualified management-level individual to be responsible and accountable for overseeing the nonattest services.
  - b. We have established and monitored the performance of the nonattest services to ensure they meet our objectives.
  - c. We have made any and all decisions involving management functions with respect to the nonattest services and accept full responsibility for such decisions.
  - d. We have evaluated the adequacy of the services performed and any findings that resulted.
  - e. We have established and maintained internal controls, including monitoring ongoing activities.
  - f. When we receive final deliverables from you, we will store those deliverables in information systems controlled by us. We have taken responsibility for maintaining internal control over these deliverables.

***Financial Statements & Reports***

19. We have reviewed and approved a draft of the financial statements and related notes referred to above, which you prepared in connection with your audit of our financial statements. We acknowledge that we are responsible for the fair presentation of the financial statements and related notes.
20. We acknowledge our responsibility for presenting the supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America.
21. We do not issue an annual report, nor do we have plans to issue an annual report at this time.

***Transactions, Records, & Adjustments***

22. All transactions have been recorded in the accounting records and are reflected in the financial statements.
23. We have everything we need to keep our books and records.
24. We have disclosed any significant unusual transactions the entity has entered into during the period, including the nature, terms, and business purpose of those transactions.

***Governmental Accounting & Disclosure Matters***

25. With regard to deposit and investment activities:
  - a. All deposit and investment transactions have been made in accordance with legal and contractual requirements.

- b. Investments are properly valued.
  - c. Disclosures of deposit and investment balances and risks in the financial statements are consistent with our understanding of the applicable laws regarding enforceability of any pledges of collateral.
  - d. We understand that your audit does not represent an opinion regarding the enforceability of any collateral pledges.
  - e. Risk disclosures associated with deposit and investment securities are presented in accordance with GASB requirements.
26. Capital assets are properly capitalized, reported, and, if applicable, depreciated or amortized.
27. The entity has properly separated information in debt disclosures related to direct borrowings and direct placements of debt from other debt and disclosed any unused lines of credit, collateral pledged to secure debt, terms in debt agreements related to significant default or termination events with finance-related consequences, and significant subjective acceleration clauses in accordance with GASB Statement No. 88.
28. The government has appropriately considered and disclosed its vulnerabilities due to certain concentrations or constraints in accordance with GASB Statement No. 102, *Certain Risk Disclosures*.
29. The supplementary information required by the Governmental Accounting Standards Board, consisting of management's discussion and analysis, has been prepared and is measured and presented in conformity with the applicable GASB pronouncements, and we acknowledge our responsibility for the information. The information contained therein is based on all facts, decisions, and conditions currently known to us and is measured using the same methods and assumptions as were used in the preparation of the financial statements. We believe the significant assumptions underlying the measurement and/or presentation of the information are reasonable and appropriate. There has been no change from the preceding period in the methods of measurement and presentation.

***Accounting & Disclosure***

30. All transactions entered into by the entity are final. We are not aware of any unrecorded transactions, side agreements or other arrangements (either written or oral) that are in place.
31. Except as reflected in the financial statements, there are no:
- a. Plans or intentions that may materially affect carrying values or classifications of assets, liabilities, or deferred inflows of resources.
  - b. Material transactions omitted or improperly recorded in the financial records.
  - c. Material unasserted claims or assessments that are probable of assertion or other gain/loss contingencies requiring accrual or disclosure, including those arising from environmental remediation obligations.
  - d. Events occurring subsequent to the balance sheet date through the date of this letter, which is the date the financial statements were available to be issued, requiring adjustment or disclosure in the financial statements.
  - e. Agreements to purchase assets previously sold.

- f. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements.
  - g. Guarantees, whether written or oral, under which the entity is contingently liable.
  - h. Known or anticipated asset retirement obligations.
32. Except as disclosed in the financial statements, the entity has:
- a. Satisfactory title to all recorded assets, and those assets are not subject to any liens, pledges, or other encumbrances.
  - b. Complied with all aspects of contractual agreements, for which noncompliance would materially affect the financial statements.
33. We agree with the findings of specialists in evaluating the closure and post-closure care costs estimated liability and valuation of coal inventory and have adequately considered the qualification of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had impact on the independence or objectivity of the specialists.

***Revenue, Accounts Receivable, & Inventory***

34. Adequate provisions, allowances, or other adjustments in basis have been recorded for any material losses from:
- a. Uncollectible receivables.
  - b. Excess or obsolete inventories.
  - c. Sales commitments, including those unable to be fulfilled.
  - d. Purchase commitments in excess of normal requirements or at prices in excess of prevailing market prices.

***Estimates***

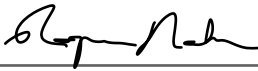
35. We have identified all accounting estimates that could be material to the financial statements and we confirm the appropriateness of the methods and the consistency in their application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in making the accounting estimates, including those measured at fair value reported in the financial statements.
36. Significant estimates that may be subject to a material change in the near term have been properly disclosed in the financial statements. We understand that “near term” means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations, which refer to a lack of diversity related to employers, industries, inflows of resources, workforce covered by collective bargaining agreements, providers of financial resources, or suppliers of material, labor or services, loans, investments, or deposits, or constraints, which refer to a limitation imposed by an external party or by formal action of a government’s highest level of decision-making authority related to limitations on raising revenue, limitations on spending, limitations on the incurrence of debt, or mandated spending, existing at the date of the financial statements that would make the entity vulnerable to the risk of severe impact in the near term that have not been properly disclosed in the financial statements.

***Fair Value***

37. With respect to the fair value measurements of financial and nonfinancial assets and liabilities, if any, recognized in the financial statements or disclosed in the notes thereto:
- a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated course of action.
  - b. The measurement methods and significant assumptions used in determining fair value are appropriate in the circumstances for financial statement measurement and disclosure purposes and have been consistently applied.
  - c. The significant assumptions appropriately reflect market participant assumptions.
  - d. The disclosures related to fair values are complete, adequate, and in conformity with accounting principles generally accepted in the United States of America.
  - e. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

***Tax-Exempt Bonds***

38. Tax-exempt bonds issued have retained their tax-exempt status.
39. We have notified you of any instances of noncompliance with applicable disclosure requirements of the SEC Rule 15c2-12 and applicable state laws.



~~Roger Nash (Mar 31, 2026 17:57:26 CDT)~~  
Roger Nash, Director of Finance for the Project Operating Agent



~~Jean Gorecki (Mar 31, 2026 17:57:26 CDT)~~  
Jean Gorecki, Accounting Manager for the Project Operating Agent

# **Public Power Generation Agency**

## **Independent Auditor's Report and Financial Statements**

December 31, 2025 and 2024

**Public Power Generation Agency**  
**Contents**  
**December 31, 2025 and 2024**

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## Independent Auditor's Report

Board of Directors  
Public Power Generation Agency  
Hastings, Nebraska

### ***Opinion***

We have audited the financial statements of Public Power Generation Agency (the Agency) as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Public Power Generation Agency as of December 31, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Board of Directors  
Public Power Generation Agency

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The schedules of billings to members listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The schedules of billings to members have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards GAAS. In our opinion, the schedules of billings to members are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Forvis Mazars, LLP**

**Lincoln, Nebraska  
March 31, 2026**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis on the following pages summarizes the financial highlights and focuses on factors that had a material effect on the financial condition of Public Power Generation Agency (the Agency or PPGA) and the results of operations for 2025, 2024 and 2023. This discussion should be read in conjunction with the accompanying financial highlights, the basic financial statements and notes to the financial statements.

### Nature of Operations

PPGA was created in 2005 as a joint entity pursuant to the Interlocal Cooperation Act of the State of Nebraska. The Members of PPGA are Municipal Energy Agency of Nebraska, Heartland Consumers Power District, Hastings Utilities, Grand Island Utilities and Nebraska City Utilities.

PPGA was created solely for the purpose of owning, financing, acquiring, constructing and operating the Whelan Energy Center Unit 2 Plant (WEC 2 or the "Plant"). The Plant was intended to provide long-term, baseload electric power supply for the Members. PPGA participates in the Southwest Power Pool Integrated Marketplace, which launched in March 2014. This participation allows the output from the Plant to be economically dispatched into the market.

WEC 2 is a nominally rated 220 MW pulverized coal-fired sub-critical generating unit built at Whelan Energy Center near Hastings, Nebraska. WEC 2 began commercial operation on May 1, 2011. PPGA is the sole owner of the plant.

### Project Operating History

The net generation, equivalent availability factor, forced outage rate, net capacity factor, net output factor and net heat rate of the Plant are shown below.

Calendar Year	Net Generation (GWH)	Equivalent Availability Factor (1)	Forced Outage Rate (2)	Net Capacity Factor (3)	Net Output Factor (4)	Net Heat Rate (5)
2023	752.38	68.47	11.31	37.39	74.87	10,243
2024	850.03	76.57	2.50	42.64	65.85	9,977
2025	943.38	79.01	1.86	47.47	72.71	10,267

- (1) The Equivalent Availability Factor incorporates the effect of deratings (losses in MW capability) and is essentially "equivalent to" the percentage of a period during which the generating unit was available for maximum net capability operation.
- (2) The Forced Outage Rate is the ratio of hours in the period that the generating unit is not capable of operating due to forced outages to the number of hours in the period.
- (3) The Net Capacity Factor is the ratio of the average annual load on the generating unit to the capacity rating of the unit.
- (4) The Net Output Factor is the ratio of the net energy generated to the net capability of the generating unit times the hours in the period, and reflects the unit availability as well as the actual need for power produced by the unit.
- (5) The Net Heat Rate is a measure of the efficiency of the generating unit and shows the amount of thermal energy in BTUs necessary to produce 1.0 net kWh. The smaller the number, the more efficient the unit.

**Summary of the Financial Statements**

The financial statements, related notes to the financial statements and management’s discussion and analysis provide information about PPGA’s financial position and activities.

**Management’s Discussion and Analysis** – provides an objective and easily readable analysis of the financial activities of PPGA based on currently known facts, decisions or conditions.

**Balance Sheets** – provide a summary of the assets, liabilities and deferred inflows of resources.

**Statements of Revenues and Expenses** – present the operating results of PPGA into various categories of operating revenues and expenses and nonoperating revenues and expenses.

**Statements of Cash Flows** – report the cash provided by and used for operating activities, as well as other cash sources such as investment income and cash payments for repayment of bonds and capital additions.

**Notes to the Financial Statements** – provide additional disclosures and information that is essential to a full understanding of the data provided in the statements.

**Financial Analysis**

The following comparative condensed financial statements (in thousands) summarize PPGA’s financial position and operating results as of and for the years ended December 31, 2025, 2024 and 2023.

**Condensed Balance Sheets (in thousands)**

	<b>2025</b>	<b>December 31, 2024</b>	<b>2023</b>	<b>Change From 2024 to 2025</b>	<b>From 2023 to 2024</b>
Current assets	\$ 62,521	\$ 60,123	\$ 64,680	\$ 2,398	\$ (4,557)
Net utility plant	334,938	349,774	367,669	(14,836)	(17,895)
Net costs to be recovered from billings to members	79,106	88,560	91,797	(9,454)	(3,237)
Other noncurrent assets	53,583	52,889	50,228	694	2,661
Deferred loss on refunding	-	-	1,762	-	(1,762)
Total assets and deferred outflows of resources	<u>\$ 530,148</u>	<u>\$ 551,346</u>	<u>\$ 576,136</u>	<u>\$ (21,198)</u>	<u>\$ (24,790)</u>
Current liabilities	\$ 36,239	\$ 34,392	\$ 37,452	\$ 1,847	\$ (3,060)
Noncurrent liabilities	482,258	503,449	535,371	(21,191)	(31,922)
Deferred gain on refunding	11,651	13,505	3,313	(1,854)	10,192
Total liabilities and deferred inflows of resources	<u>\$ 530,148</u>	<u>\$ 551,346</u>	<u>\$ 576,136</u>	<u>\$ (21,198)</u>	<u>\$ (24,790)</u>

**Assets**

Current assets increased in 2025 and decreased in 2024 primarily due to changes in receivables and coal inventory.

Net utility plant consists primarily of the WEC 2 Plant which began operations in 2011. The decrease in 2025 and 2024 was due to the depreciation expense for the Plant being higher than the capital additions in each year.

The net costs to be recovered from billings to Members decreased in 2025 and 2024 mainly because of the bond principal and capital expenditures billed to Members. This noncurrent asset represents the net deferred expenses that will be recovered in future periods as they become power costs and are included in the Members' future billings. See Notes 1 and 4 for further explanation and details of the components making up this noncurrent asset.

Other noncurrent assets increased in 2025 and 2024 due to an increase in noncurrent investments.

Deferred outflows of resources consist of deferred costs of refunded debt resulting from refunding transactions.

### ***Liabilities***

Current liabilities increased in 2025 and decreased in 2024. The increase in 2025 was caused by increases in accounts payable and interest payable, offset by a decrease in unearned revenue. The change in 2024 was due to decreases in accounts payable and interest payable, offset by an increase in the current portion of long-term debt.

Noncurrent liabilities decreased in 2025 and 2024 primarily due to the scheduled debt service payments, the amortization of the bond premiums and bond discounts, and the bond refunding/tender completed in 2024.

Deferred inflows of resources consist of the deferred gain on refunded debt resulting from refunding transactions. The increase in this balance in 2024 is a result of the bond refunding/tender discussed below.

### ***Debt Activity***

PPGA did not issue any debt during 2025.

In October 2024, PPGA issued Whelan Energy Center Unit 2 Revenue Refunding Bonds, 2024 Series A in the amount of \$150,700,000. Proceeds from this issuance, together with other available funds, were used to refund \$96,960,000 of outstanding principal for the 2015 Series A bonds, refund \$27,780,000 of outstanding principal for the 2015 Series B bonds, and tender for purchase \$40,290,000 of outstanding principal for the 2016 Series A bonds.

PPGA made scheduled principal payments of \$19,685,000 in 2025 and \$18,765,000 in 2024.

The Whelan Energy Center Unit 2 Revenue Bonds 2009 Series B were issued as bonds designated as "Build America Bonds" under the provision of the American Recovery and Reinvestment Act of 2009, which allows the Agency to receive a U.S. Treasury subsidy equal to a portion of the amount of interest payable on those bonds. Subsidy payments are contingent on federal regulations and are subject to change as discussed in Note 5.

**Condensed Statements of Revenues and Expenses (in thousands)**

	2025	Year Ended December 31, 2024	2023	Change	
				From 2024 to 2025	From 2023 to 2024
Power sales (MWh)	943,382	850,030	752,376	93,352	97,654
Operating revenues	\$ 78,252	\$ 73,919	\$ 74,102	\$ 4,333	\$ (183)
Operating expenses					
Production expenses	30,665	27,645	23,283	3,020	4,362
Turbine/Generator outage costs	367	-	874	367	(874)
Administration and general	2,810	2,751	2,491	59	260
Depreciation and amortization	21,881	22,079	21,811	(198)	268
Total operating expenses	55,723	52,475	48,459	3,248	4,016
Operating income	22,529	21,444	25,643	1,085	(4,199)
Total nonoperating expenses, net	(13,075)	(18,207)	(17,418)	5,132	(789)
Change in net costs to be recovered from billings to members	\$ 9,454	\$ 3,237	\$ 8,225	\$ 6,217	\$ (4,988)

**Power Sales Volumes**

Power sales volumes increased by 11% in 2025 and 13% in 2024. The change in power sales is primarily due to the Plant's net generation which was dictated by the power market.

**Operating Revenues**

Operating revenues consist of billings to Members and fluctuate annually based on the energy charges, debt service requirements and capital expenditures. The increase in 2025 was caused by additional billings to Members for higher production expenses and capital expenditures, offset by lower debt service costs and larger credits received by the Members for various items. In 2024, the change in operating revenue was a result of lower billings to Members for capital expenditures, offset by higher operating expenses from the higher generation.

**Operating Expenses**

Production expenses vary from year to year due to costs of fuel and other production costs. The variable production expenses increased in 2025 and 2024 due to the higher net generation. The expenditures in three of the maintenance accounts also contributed to the increased operating expenses for both years.

**Net Nonoperating Expenses**

This category nets all nonoperating expenses with all nonoperating revenues. The decrease in 2025 was due to a higher return on investments and lower interest expense. The increase in 2024 was caused by the bond issuance costs incurred and a lower return on investments, offset by lower interest expense.

### **General Trends and Significant Events**

For 2025, the Spring outage occurred from April 6th to May 13th. The outage consisted of routine maintenance and inspections. The outage also consisted of extensive coal pulverizer overhauls (bowl repairs and wheel replacements), electrostatic precipitator inspection and repairs, condensate pump work, and boiler feed pump motor replacement. Major projects included C4 burner core replacement, switchgear and office HVAC installations, and continued auxiliary boiler construction. The Fall outage occurred from October 3rd to November 7th. The outage consisted of routine maintenance and inspections, as well as continuous emissions monitoring systems (CEMS) equipment work, extraction steam actuator replacements, stack inspections, and pulverizer and condensate pump maintenance. Major maintenance projects included continued overhaul of the cooling tower (replacing the remaining six cells of the fill, partitions, and drift eliminators) and replacement of the last level of burner cores.

For 2024, the Spring outage occurred from April 12th to May 3rd. The outage consisted of routine maintenance and inspections. The Fall outage occurred from October 26th to November 25th. This outage also consisted of routine maintenance and inspections, extensive mill preventative maintenance, the submerged chain conveyor was replaced, conveyor 5 was replaced, a circulating water motor was sent in for inspection, boiler safeties were inspected and repaired, a high energy piping inspection was completed, and the 480v secondary unit substation switchgear breakers were serviced. Major projects for this outage included the replacement of multiple elevation coal burner nozzles, and the replacement of the fill, drift eliminators, distribution laterals, and partition walls in multiple cooling tower cells. A portion of the elevation coal burner nozzles had been replaced in the spring of 2023, but the new design was found to have flaws that caused significant warping of the nozzle tips. The replacement of these nozzles was covered by warranty from the vendor.

PPGA continues to monitor the development and implementation of new or modified environmental regulations. See Note 8 for additional information.

WEC 2 is located adjacent to an existing coal-fired generation facility known as the Whelan Energy Center Unit 1 (WEC 1), which is owned and operated solely by Hastings Utilities. WEC 1 and WEC 2 are fueled by low-sulfur coal from the Powder River Basin in Wyoming, which is delivered to WEC by rail. Hastings Utilities, as Project Operating Agent, currently purchases approximately one million tons of coal each year for the combined operation of WEC 1 and WEC 2. Hastings Utilities solicits multiple suppliers in order to provide a competitive fuel price. 100% of WEC's coal supply is currently supplied under a coal purchase agreement with Peabody COALSALES, LLC that expires on December 31, 2027. If the annual maximum contracted coal volumes are exceeded before the end of a contract year, Hastings Utilities has the option of purchasing coal from the spot market or begin receiving the subsequent year's volumes ahead of schedule. Rail facilities at WEC can accommodate two trains of 135 cars each. Rail services are currently provided pursuant to a contract with Burlington Northern Santa Fe (BNSF) that expires on December 31, 2027.

### **Report Purpose and Contact Information**

This financial report is designed to provide PPGA's Members and creditors with a general overview of PPGA's financial status for 2025, 2024 and 2023. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Project Operating Agent at Public Power Generation Agency, 1228 N. Denver Avenue, P.O. Box 398, Hastings, Nebraska 68902-0398 or phone (402) 462-3551.

**Public Power Generation Agency  
 Balance Sheets  
 December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 7,557,117	\$ 8,576,011
Restricted cash and cash equivalents	35,154,238	33,648,819
Investments	8,173,925	7,184,498
Accounts receivable	8,950,745	7,740,308
Inventories	1,984,553	2,341,485
Interest receivable	152,368	147,661
Prepaid expenses	548,117	484,496
<b>Total Current Assets</b>	<u>62,521,063</u>	<u>60,123,278</u>
<b>Utility Plant</b>		
Utility plant in service	629,748,587	628,976,458
Construction in progress	10,230,011	3,971,331
<b>Total Utility Plant</b>	<u>639,978,598</u>	<u>632,947,789</u>
Less: accumulated depreciation	<u>305,041,057</u>	<u>283,173,633</u>
<b>Net Utility Plant</b>	<u>334,937,541</u>	<u>349,774,156</u>
<b>Investments and Other Noncurrent Assets</b>		
Restricted cash and cash equivalents	473,437	147,480
Investments	6,683,515	7,221,566
Restricted investments	46,195,500	45,252,961
Net costs to be recovered from billings to members	79,105,539	88,559,554
Other	231,158	267,099
<b>Total Investments and Other Noncurrent Assets</b>	<u>132,689,149</u>	<u>141,448,660</u>
<b>Total Assets</b>	<u>\$ 530,147,753</u>	<u>\$ 551,346,094</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>		
<b>Current Liabilities</b>		
Current maturities of long-term debt	\$ 19,625,000	\$ 19,685,000
Accounts payable	3,761,432	2,800,457
Accrued expenses	77,680	87,832
Accrued interest payable	12,774,842	11,305,196
Unearned revenue	-	513,349
<b>Total Current Liabilities</b>	<u>36,238,954</u>	<u>34,391,834</u>
<b>Noncurrent Liabilities</b>		
Long-term debt, net	479,432,573	500,942,560
Other	2,825,219	2,506,452
<b>Total Noncurrent Liabilities</b>	<u>482,257,792</u>	<u>503,449,012</u>
<b>Deferred Inflows of Resources</b>		
Deferred gain on refunding	11,651,007	13,505,248
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>\$ 530,147,753</u>	<u>\$ 551,346,094</u>

**Public Power Generation Agency  
 Statements of Revenues and Expenses  
 Years Ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Billings to members, net	\$ 78,252,390	\$ 73,918,863
<b>Total Operating Revenues</b>	<u>78,252,390</u>	<u>73,918,863</u>
<b>Operating Expenses</b>		
Fuel and other variable production	19,452,239	18,435,630
Other production	11,213,075	9,209,136
Turbine/Generator outage costs	367,062	-
Administrative and general	2,810,446	2,751,208
Depreciation and amortization	21,881,052	22,078,644
<b>Total Operating Expenses</b>	<u>55,723,874</u>	<u>52,474,618</u>
<b>Operating Income</b>	<u>22,528,516</u>	<u>21,444,245</u>
<b>Nonoperating Revenues (Expenses)</b>		
Interest expense	(21,810,455)	(24,440,050)
Investment return	4,369,166	3,593,317
Federal subsidy - Build America Bonds	3,532,270	3,678,313
Other	834,518	(1,038,418)
<b>Total Nonoperating Expenses, Net</b>	<u>(13,074,501)</u>	<u>(18,206,838)</u>
<b>Change in Net Costs to be Recovered from Billings to Members</b>	<u>\$ 9,454,015</u>	<u>\$ 3,237,407</u>

**Public Power Generation Agency  
 Statements of Cash Flows  
 Years Ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Operating Activities</b>		
Receipts from members	\$ 76,528,604	\$ 74,896,255
Payments to suppliers	(32,695,619)	(29,267,144)
<b>Net Cash Provided by Operating Activities</b>	<u>43,832,985</u>	<u>45,629,111</u>
<b>Noncapital Financing Activities</b>		
Other miscellaneous receipts	820,890	384,368
<b>Capital and Related Financing Activities</b>		
Payments to bond refunding escrow agent	-	(2,136,036)
Principal payments on revenue bonds	(19,685,000)	(18,765,000)
Interest paid	(24,080,037)	(27,595,475)
Interest subsidy received	3,532,270	5,587,204
Capital expenditures for utility plant	(6,579,170)	(4,762,731)
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>(46,811,937)</u>	<u>(47,672,038)</u>
<b>Investing Activities</b>		
Interest received on investment securities	4,364,459	4,054,879
Net purchases of investments	(1,393,915)	(2,330,982)
<b>Net Cash Provided by Investing Activities</b>	<u>2,970,544</u>	<u>1,723,897</u>
<b>Change in Cash and Cash Equivalents</b>	812,482	65,338
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>42,372,310</u>	<u>42,306,972</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 43,184,792</u>	<u>\$ 42,372,310</u>
<b>Reconciliation of Cash and Cash Equivalents to the Balance Sheets</b>		
Cash and cash equivalents	\$ 7,557,117	\$ 8,576,011
Restricted cash and cash equivalents	35,627,675	33,796,299
<b>Total Cash and Cash Equivalents</b>	<u>\$ 43,184,792</u>	<u>\$ 42,372,310</u>

**Public Power Generation Agency  
 Statements of Cash Flows - Continued  
 Years Ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Reconciliation of Operating Income to Net Cash Provided By Operating Activities</b>		
Operating income	\$ 22,528,516	\$ 21,444,245
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	21,881,052	22,078,644
Changes in operating assets and liabilities		
Accounts receivable	(1,210,437)	995,276
Inventories	356,932	662,674
Prepaid expenses	(63,621)	(48,468)
Other noncurrent assets	35,941	44,766
Accounts payable	509,336	(348,451)
Accrued expenses	308,615	818,309
Unearned revenue	(513,349)	(17,884)
<b>Net Cash Provided By Operating Activities</b>	<u><u>\$ 43,832,985</u></u>	<u><u>\$ 45,629,111</u></u>
<b>Supplemental Cash Flows Information</b>		
Capital asset acquisitions included in accounts payable	\$ 530,676	\$ 79,037
Amortization of bond premium	(1,911,785)	(2,300,035)
Amortization of bond discount	26,798	31,779
Amortization of deferred loss on refunding	-	202,787
Amortization of deferred gain on refunding	(1,854,241)	(467,452)

**Public Power Generation Agency  
 Notes to Financial Statements  
 December 31, 2025 and 2024**

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**Note 1. Nature of Operations and Summary of Significant Accounting Policies**

***Nature of Operations***

Public Power Generation Agency (PPGA or the Agency) was created in 2005 as a joint entity pursuant to the Interlocal Cooperation Act of the State of Nebraska. PPGA was created solely for the purpose of owning, financing, acquiring, constructing and operating the Whelan Energy Center Unit 2 (WEC 2) Plant (the “Plant”). WEC 2 is a nominally rated 220 MW pulverized coal-fired sub-critical generating unit built at the existing Whelan Energy Center near Hastings, Nebraska. WEC 2 began commercial operation in May 2011. PPGA is the sole owner of the Plant. The Plant was intended to provide long-term, baseload electric power supply for the Members. PPGA participates in the Southwest Power Pool Integrated Marketplace, which launched in March 2014. This participation allows the Plant to be economically dispatched into the market.

The Members of PPGA are:

	<b>Megawatt (MW) Allocation</b>	<b>Entitlement Share</b>
Municipal Energy Agency of Nebraska (MEAN)	80 MW	36.36%
Heartland Consumers Power District d/b/a Heartland Energy (Heartland)	80 MW	36.36%
Hastings Utilities (HU)	35 MW	15.91%
Grand Island Utilities (GIU)	15 MW	6.82%
Nebraska City Utilities (NCU)	10 MW	4.55%

Each of the Members has entered into an Amended and Restated Participation Agreement, dated October 5, 2006, with PPGA. Under the agreements, PPGA has agreed to sell to each Member, and each Member has agreed to purchase from PPGA, such Member’s respective share of the net capacity and related energy of the Plant’s output. Each Member’s share of the output is referred to as their entitlement share. The agreements allocate to the Members all of the Plant’s output, bond-related costs and other project costs based upon their respective entitlement shares, and all energy-related costs based upon energy produced and scheduled by each Member. The term of the agreements extend at least to the date as of which any project bonds remain outstanding.

***Reporting Entity***

In evaluating how to define the Agency, for financial reporting purposes, management has considered all potential component units for which financial accountability may exist. The determination of financial accountability includes consideration of a number of criteria, including: (1) the Agency’s ability to appoint a voting majority of another entity’s governing body and to impose its will on that entity, (2) the potential for that entity to provide specific financial benefits to or impose specific financial burdens on the Agency, and (3) the entity’s fiscal dependency on the Agency. Based on the above criteria, PPGA has determined that it has no reportable component units.

***Basis of Accounting and Presentation***

The financial statements of PPGA have been prepared on the accrual basis of accounting using the economic resources measurement focus. The Agency’s accounting records are maintained in accordance with accounting principles generally accepted in the United States of America for regulated utilities and generally follow the Uniform System of Accounts for Public Utilities and Licenses prescribed by the Federal Energy Regulatory Commission (FERC). PPGA prepares its financial statements as a business-type activity in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB).

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PPGA's accounting policies also follow the provisions of GASB Codification Section Re10, *Regulated Operations*, which permits an entity with cost-based rates to defer certain costs or income that would otherwise be recognized when incurred to the extent that the rate-regulated entity is recovering or expects to recover such amounts in rates charged to its customers. This method includes the philosophy that debt service requirements, as opposed to depreciation or amortization, are a cost for rate making purposes.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Cash Equivalents***

PPGA considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2025 and 2024, cash equivalents consisted of money market funds and repurchase agreements.

***Investments and Investment Return***

Investments are held in various debt service and reserve accounts that are prescribed by bond indenture. These accounts are invested in money market mutual funds, U.S. Treasury securities, U.S. Agency obligations, municipal bonds, and repurchase agreements. Investments in money market mutual funds and repurchase agreements are carried at cost, which approximates fair value. Investments in U.S. Treasury securities, U.S. Agency obligations, and municipal bonds are carried at fair value. Fair value is determined using quoted market prices.

Investment return consists of interest income, realized gains and losses on investments and the net change for the year in the fair value of investments.

***Accounts Receivable***

Accounts receivable are stated at the amount billed to Members. Accounts receivable are ordinarily due 60 days after the issuance of the invoice. Delinquent receivables are charged off as they are deemed uncollectible. Management does not believe an allowance for doubtful accounts is necessary at December 31, 2025 or 2024, as there were no delinquent accounts.

***Inventories***

Inventories consist of coal and diesel fuel. Inventories are stated at the lower of average cost or market.

***Utility Plant***

Utility plant is stated at cost which represents the actual direct cost of labor, materials, and indirect costs, including construction period interest and other overhead expenses. Depreciation of utility plant is computed using the straight-line method over the estimated useful life of the different categories of the Plant, which is generally 30 years. Included within the Plant are some minor equipment and furniture categories with estimated useful lives ranging from 3 to 15 years.

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***Net Costs to be Recovered from Billings to Members***

Billings to Members are designed to recover power costs as set forth by the PPGA Participation Agreement, which principally include current operating expenses, scheduled debt principal and interest and capital expenditures. Pursuant to the provisions of GASB Codification Section Re10, *Regulated Operations*, expenses determined in accordance with accounting principles generally accepted in the United States of America (GAAP) that are not currently billable as power costs are recorded as other assets in the accompanying balance sheets. These costs will be recovered in future periods as they become power costs and are included in future Member billings (see Note 4). Over the life of the PPGA Participation Agreement, aggregate expenses are expected to equal aggregate billable power costs.

***Deferred Inflows of Resources***

In addition to liabilities, the balance sheets report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has one item that qualifies for reporting in this category, the deferred gain on refunding. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

***Classification of Revenues and Expenses***

Operating revenues and expenses generally result from providing energy in connection with PPGA's ongoing operations. The principal operating revenues are billings to Members for energy charges, debt service requirements and capital expenditures. Operating expenses include fuel, purchased power, other production expenses, administrative and general expenses, and depreciation and amortization. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

***Income Taxes***

In accordance with certain provisions of the Interlocal Cooperation Act and non-profit corporation statutes of Nebraska and related governing laws and regulations, PPGA is exempt from federal and state income taxes.

**Note 2. Deposits and Investments**

***Deposits***

State statutes require banks either to give bond or to pledge government securities to the Agency in the amount of the Agency's deposits. The Agency's cash deposits, including certificates of deposit, are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). Any cash deposits or certificates of deposit in excess of the \$250,000 FDIC limits are covered by collateral held in a Federal Reserve Bank pledge account or by an agent for the Agency and thus, no custodial risk exists. No legal opinion has been obtained regarding the enforceability of any collateral arrangements.

***Investments***

PPGA's qualified investments are defined in the bond indentures for the revenue bond issuances described in Note 5. The bond indentures identify qualified investments as direct obligations of the United States government or any of its agencies, obligations guaranteed by the United States government or any of its agencies, money market mutual funds, municipal bonds and repurchase agreements.

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At December 31, 2025 and 2024, PPGA had the following investments, maturities and credit ratings:

	<u>Carrying Value</u>	<u>Maturities in Years</u>		<u>Credit Rating Moody's/S&amp;P</u>
		<u>Less Than 1</u>	<u>1 - 5</u>	
<b>December 31, 2025</b>				
Money market mutual funds	\$ 33,534,231	\$ 33,534,231	\$ -	Aaa / AAAm
U.S. Treasury securities	60,042,024	8,044,452	51,997,572	Aaa / AAA
U.S. Agency obligations	949,866	99,326	850,540	Aaa / AA+
Repurchase agreements	9,649,559	9,649,559	-	Not Rated
Municipal bonds	61,052	30,146	30,906	Aaa / AA-
	<u>\$ 104,236,732</u>	<u>\$ 51,357,714</u>	<u>\$ 52,879,018</u>	
<b>December 31, 2024</b>				
Money market mutual funds	\$ 32,182,910	\$ 32,182,910	\$ -	Aaa / AAAm
U.S. Treasury securities	56,941,510	6,420,847	50,520,663	Aaa / AAA
U.S. Agency obligations	2,687,252	2,234,210	453,042	Aaa / AA+
Repurchase agreements	10,188,401	10,188,401	-	Not Rated
Municipal bonds	30,262	-	30,262	Aaa / AA-
	<u>\$ 102,030,335</u>	<u>\$ 51,026,368</u>	<u>\$ 51,003,967</u>	

**Summary of Carrying Values**

The carrying values of deposits and investments shown above are included in the balance sheets at December 31, 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
Carrying value		
Deposits	\$ 1,000	\$ 1,000
Investments	104,236,732	102,030,335
	<u>\$ 104,237,732</u>	<u>\$ 102,031,335</u>

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Included in the following balance sheet captions:

	<u>2025</u>	<u>2024</u>
Current Assets		
Cash and cash equivalents		
Operating funds	\$ 7,298,801	\$ 8,005,893
Renewal and contingency fund	195,946	230,357
Rate stabilization fund	62,370	339,761
Total	<u>7,557,117</u>	<u>8,576,011</u>
Restricted cash and cash equivalents		
Closure / post-closure care account	2,349,223	2,180,971
Bond issuance costs account	2,535	2,535
Debt service funds	32,802,480	31,465,313
Total	<u>35,154,238</u>	<u>33,648,819</u>
Investments		
Renewal and contingency fund	3,968,972	3,928,704
Rate stabilization fund	4,204,953	3,255,794
Total	<u>8,173,925</u>	<u>7,184,498</u>
Noncurrent Assets		
Restricted cash and cash equivalents		
Debt reserve funds	473,437	147,480
Investments		
Rate stabilization fund	6,683,515	7,221,566
Restricted investments		
Debt reserve funds	46,195,500	45,252,961
	<u>\$ 104,237,732</u>	<u>\$ 102,031,335</u>

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Agency's investment policy only addresses interest rate risk as it relates to liquidity for required debt service and other expenditures. The money market mutual funds and repurchase agreements are presented as an investment with a maturity of less than one year because they are redeemable in full immediately.

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The bond indenture requires all money market mutual funds to have credit ratings of AAAM or better by S&P. The bond indenture does not require any minimum ratings for the securities of the approved United States government agencies which are not explicitly guaranteed by the United States government.

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***Custodial Credit Risk***

For an investment, custodial credit risk is the risk that, in the event of a failure of the counterparty, PPGA would not be able to recover the value of its investment securities that are in the possession of an outside party.

The repurchase agreements require cash or securities to be pledged as collateral. Cash is pledged at 100% of the repurchase agreement carrying value while the fair value of securities are required to be maintained at a minimum of 104% of the carrying value.

***Concentration of Credit Risk***

Concentration of credit is the risk associated with the amount of investments PPGA has with any one issuer that exceeds 5% or more of its total investments. Investments issued or explicitly guaranteed by the U.S. Government are excluded from this requirement. PPGA and the bond indenture place no limit on the amount that may be invested in any one issuer. At December 31, 2025 and 2024, PPGA had the following investment concentrations:

	<b>Portfolio Composition</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
Allspring Government Money Market Service - 743	32.17 %	31.54 %
Repurchase agreement - Heritage Bank	9.26	9.99

***Investment Return***

Investment return for the years ended December 31, 2025 and 2024 of \$4,369,166 and \$3,593,317, respectively, consisted of interest income, realized gains and losses on the sale of investments and the net change for the year in the fair value of investments.

***Disclosures About Fair Value of Assets and Liabilities***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

The Agency's investments in money market mutual funds and repurchase agreements are carried at cost and thus are not included within the fair value hierarchy.

The Agency's investments in U.S. Treasury securities, U.S. Agency obligations and municipal bonds are measured at fair value on a recurring basis, and are classified within Level 2 of the fair value hierarchy at December 31, 2025 and 2024.

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**Note 3. Utility Plant**

Utility plant activity for the years ended December 31, 2025 and 2024 was:

	<b>2025</b>				<b>Ending Balance</b>
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Transfers</b>	
Electric plant in service	\$ 587,049,525	\$ -	\$ (13,628)	\$ 785,758	\$ 587,821,655
Transmission	22,556,229	-	-	-	22,556,229
Shared facilities	19,370,704	-	-	-	19,370,704
Construction in progress	3,971,331	7,044,437	-	(785,758)	10,230,010
Total utility plant	632,947,789	7,044,437	(13,628)	-	639,978,598
Less accumulated depreciation	283,173,633	21,881,052	13,628	-	305,068,313
Utility plant, net	<u>\$ 349,774,156</u>	<u>\$ (14,836,615)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 334,910,285</u>

	<b>2024</b>				<b>Ending Balance</b>
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Transfers</b>	
Electric plant in service	\$ 586,563,558	\$ -	\$ -	\$ 485,967	\$ 587,049,525
Transmission	22,556,229	-	-	-	22,556,229
Shared facilities	18,722,882	-	-	647,822	19,370,704
Construction in progress	1,189,530	3,915,590	-	(1,133,789)	3,971,331
Total utility plant	629,032,199	3,915,590	-	-	632,947,789
Less accumulated depreciation	261,363,390	21,810,243	-	-	283,173,633
Utility plant, net	<u>\$ 367,668,809</u>	<u>\$ (17,894,653)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 349,774,156</u>

Under the terms of the Facility Sharing and Lease Agreement entered into between PPGA and Hastings Utilities (HU), as Operating Agent, ownership of certain PPGA assets were conveyed to HU to allow for the utilization of these assets for the benefit of the Plant. In addition, PPGA financed the construction of transmission facilities and equipment to facilitate the distribution of power to the Members. Although ownership of these facilities and equipment rests with other governmental entities responsible for the transmission and distribution of energy, PPGA has elected to defer these costs and amortize them over a period of 30 years, as a component of utility plant.

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**Note 4. Net Costs to be Recovered from Billings to Members**

Net costs to be recovered from billings to Members for the years ended December 31, 2025 and 2024, and the accumulated totals as of December 31, 2025 and 2024, consisted of the following:

	<b>For the Years Ended December 31,</b>		<b>Accumulated Totals as of December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Items in Accordance with GAAP not Currently Billable to Members Under the Participation Agreement:</b>				
Depreciation and amortization expense	\$ 21,881,052	\$ 21,810,243	\$ 313,280,987	\$ 291,399,935
Amortization of Spring 2012 outage charges	-	-	1,201,925	1,201,925
Amortization of Fall 2017 outage charges	-	268,401	1,878,806	1,878,806
Amortization of deferred gain/loss on refunding, net	(1,854,241)	(264,664)	(1,465,519)	388,722
Bond issue costs paid with bond proceeds	-	1,422,787	11,886,956	11,886,956
Loss on disposition of utility plant	-	-	73,260	73,260
Accrued interest included in bond refunding	-	-	1,451,790	1,451,790
Accretion of bond discount (premium), net	(1,884,987)	(2,268,256)	(29,127,937)	(27,242,950)
SO2 emissions expense	33,244	35,897	595,916	562,672
Unrealized gain (loss) on investments	(847,775)	(358,678)	(770,801)	76,974
Portion of federal subsidy not credited on Member billings	-	-	(1,291,488)	(1,291,488)
Administrative costs incurred prior to commercial operation	-	-	1,566,261	1,566,261
Restricted interest income not credited to Members	(1,913,879)	(1,416,204)	(8,748,463)	(6,834,584)
Ash disposal costs not yet billable to Members	150,515	672,333	475,996	325,481
Other	174,100	43,572	273,402	99,302
<b>Amounts Billed to Members Under the Bond Resolution and Participation Agreement</b>				
Bond principal less credits received for principal	(18,210,015)	(19,291,407)	(188,370,739)	(170,160,724)
Capital asset expenditures billed to participants	(6,982,029)	(3,891,431)	(23,804,813)	(16,822,784)
<b>Net Costs to be Recovered from Billings to Members</b>	<b><u>\$ (9,454,015)</u></b>	<b><u>\$ (3,237,407)</u></b>	<b><u>\$ 79,105,539</u></b>	<b><u>\$ 88,559,554</u></b>

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**Note 5. Long-term Debt**

Long-term debt activity for the year ended December 31, 2025 consisted of the following:

Type of Debt	2025			December 31 2025	Due Within One Year
	January 1 2025	Additions	Reductions		
Whelan Energy Center Unit 2 Revenue Bonds 2009 Series B (taxable) - 7.242% Interest due semi-annually on January 1 and July 1. Sinking fund installments due annually on January 1 through 2041 and a lump sum payment due January 1, 2041. Callable at anytime.	\$ 153,890,000	\$ -	\$ (6,110,000)	\$ 147,780,000	\$ 6,395,000
Whelan Energy Center Unit 2 Revenue Refunding Bonds 2015 Series A (tax-exempt) - 5.00% Interest due semi-annually on January 1 and July 1. Principal payments due annually on January 1 with final payment due January 1, 2025. Callable January 1, 2025.	13,575,000	-	(13,575,000)	-	-
Whelan Energy Center Unit 2 Revenue Refunding Bonds 2015 Series B (tax-exempt) - 4.00% Interest due semi-annually on January 1 and July 1. Sinking fund installments due annually beginning January 1, 2038 and lump sum term payment due January 1, 2041. Callable January 1, 2025.	77,650,000	-	-	77,650,000	-
Whelan Energy Center Unit 2 Revenue Refunding Bonds 2016 Series A (tax-exempt) - 3.00% - 5.00% Interest due semi-annually on January 1 and July 1. Principal payments due annually beginning January 1, 2032 with final payment due January 1, 2041. Callable July 1, 2026.	100,320,000	-	-	100,320,000	-
Whelan Energy Center Unit 2 Revenue Refunding Bonds 2024 Series A (tax-exempt) - 5.00% Interest due semi-annually on January 1 and July 1. Principal payments due annually beginning January 1, 2026 with final payment due January 1, 2037. Callable January 1, 2036.	150,700,000	-	-	150,700,000	13,230,000
Total revenue bonds outstanding	496,135,000	-	(19,685,000)	476,450,000	\$ 19,625,000
Issuance premiums	24,921,320	-	(1,911,785)	23,009,535	
Issuance discounts	(428,760)	-	26,798	(401,962)	
	520,627,560	\$ -	\$ (21,569,987)	499,057,573	
Current maturities of long-term debt	(19,685,000)			(19,625,000)	
Long-term debt, net	\$ 500,942,560			\$ 479,432,573	

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Long-term debt activity for the year ended December 31, 2024 consisted of the following:

Type of Debt	2024				December 31 2024	Due Within One Year
	January 1 2024	Additions	Refundings	Reductions		
Whelan Energy Center Unit 2 Revenue Bonds 2009 Series B (taxable) - 7.242% Interest due semi-annually on January 1 and July 1. Sinking fund installments due annually on January 1 through 2041 and a lump sum payment due January 1, 2041. Callable at anytime.	\$ 159,725,000	\$ -	\$ -	\$ (5,835,000)	\$ 153,890,000	\$ 6,110,000
Whelan Energy Center Unit 2 Revenue Refunding Bonds 2015 Series A (tax-exempt) - 5.00% Interest due semi-annually on January 1 and July 1. Principal payments due annually on January 1 with final payment due January 1, 2025. Callable January 1, 2025.	123,465,000	-	(96,960,000)	(12,930,000)	13,575,000	13,575,000
Whelan Energy Center Unit 2 Revenue Refunding Bonds 2015 Series B (tax-exempt) - 4.00% Interest due semi-annually on January 1 and July 1. Sinking fund installments due annually beginning January 1, 2038 and lump sum term payment due January 1, 2041. Callable January 1, 2025.	105,430,000	-	(27,780,000)	-	77,650,000	-
Whelan Energy Center Unit 2 Revenue Refunding Bonds 2016 Series A (tax-exempt) - 3.00% - 5.00% Interest due semi-annually on January 1 and July 1. Principal payments due annually beginning January 1, 2032 with final payment due January 1, 2041. Callable July 1, 2026.	140,610,000	-	(40,290,000)	-	100,320,000	-
Whelan Energy Center Unit 2 Revenue Refunding Bonds 2024 Series A (tax-exempt) - 5.00% Interest due semi-annually on January 1 and July 1. Principal payments due annually beginning January 1, 2026 with final payment due January 1, 2037. Callable January 1, 2036.	-	150,700,000	-	-	150,700,000	-
Total revenue bonds outstanding	529,230,000	150,700,000	(165,030,000)	(18,765,000)	496,135,000	\$ 19,685,000
Issuance premiums	23,792,694	17,237,812	(13,809,151)	(2,300,035)	24,921,320	
Issuance discounts	(568,480)	-	107,941	31,779	(428,760)	
	552,454,214	\$ 167,937,812	\$ (178,731,210)	\$ (21,033,256)	520,627,560	
Current maturities of long-term debt	(18,765,000)				(19,685,000)	
Long-term debt, net	\$ 533,689,214				\$ 500,942,560	

In October 2024, the Agency issued \$150,700,000 of Whelan Energy Center Unit 2, Revenue Refunding Bonds, 2024 Series A. Proceeds from this issuance, together with other available funds, were used to refund or tender for purchase the following outstanding principal:

- Refunded \$96,960,000 of the 2015 Series A Revenue Refunding Bonds
- Refunded \$27,780,000 of the 2015 Series B Revenue Refunding Bonds
- Tendered for purchase \$40,290,000 of the 2016 Series A Revenue Refunding Bonds

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The refunding and tender were completed to achieve a cash flow savings of approximately \$16,000,000 and a net present savings of approximately \$13,320,000.

The net proceeds of approximately \$166,513,000 consist of the net original issue premium of approximately \$17,238,000, reduced by payment of approximately \$1,425,000 in underwriting fees and other issuance costs. Approximately \$2,136,000 of existing PPGA funds were used to complete the refunding/tender for purchase transactions.

Net proceeds and available funds totaling approximately \$126,218,000 were used to purchase U.S. government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded 2015 Series A bonds and the 2015 Series B bonds. As a result, the refunded amounts of the 2015 Series A and 2015 Series B bonds are considered to be defeased and the liability for those bonds has been removed from the balance sheet.

Net proceeds and available funds totaling approximately \$42,431,000 were used to complete the tender for purchase of the 2016 Series A bonds. As a result, the tendered amount of the 2016 Series A bonds are considered to be defeased and the liability for those bonds has been removed from the balance sheet.

The 2009 Series B bonds were issued as bonds designated as "Build America Bonds" under the provisions of the American Recovery and Reinvestment Act of 2009, which allows the Agency to receive a U.S. Treasury subsidy equal to 35% of the amount of interest payable on those bonds. Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under section 6341 of the Internal Revenue Code applicable to certain qualified bonds are subject to sequestration. The refund payments processed on or after October 1, 2023 and on or before September 30, 2024 were reduced by the fiscal year 2024 sequestration rate of 5.7%; the refund payments processed on or after October 1, 2024 and on or before September 30, 2025 were reduced by the fiscal year 2025 sequestration rate of 5.7%; the refund payments processed on or after October 1, 2025 and on or before September 30, 2026 will be reduced by the fiscal year 2026 sequestration rate of 5.7%. Any future subsidy payments are contingent on federal regulations and are subject to change. The subsidy is not reflected in the table on the following page.

The revenue bonds are equally and ratably secured under the Bond Resolution and are payable on parity with one another. The bonds are special obligations of PPGA, payable from and secured by a pledge of the revenues, PPGA's rights, title and interest under the Participation Agreements and certain funds established under the Resolution.

Future principal and interest payments required to be made in accordance with the bond documents and private voluntary debt exchange agreement at December 31, 2025, are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 19,625,000	\$ 24,987,371	\$ 44,612,371
2027	20,590,000	23,835,201	44,425,201
2028	21,600,000	22,626,706	44,226,706
2029	22,665,000	21,359,105	44,024,105
2030	23,775,000	20,029,563	43,804,563
2031-2035	142,895,000	78,142,956	221,037,956
2036-2040	183,110,000	35,893,869	219,003,869
2041	42,190,000	1,094,884	43,284,884
	<u>\$ 476,450,000</u>	<u>\$ 227,969,655</u>	<u>\$ 704,419,655</u>

**Public Power Generation Agency  
 Notes to Financial Statements  
 December 31, 2025 and 2024**

**Note 6. Closure and Post-Closure Care Costs**

As a result of coal ash produced at the WEC 2 plant site, the Agency has created an ash disposal area, including an ash pond. In accordance with regulations promulgated by the Nebraska Department of Environment and Energy (NDEE), the Agency has calculated an estimate of the costs of closing the site, at the end of the plant's useful life, and properly disposing of the ash, and also of post-closure monitoring of the ash disposal area. These costs are currently estimated at approximately \$1,200,000 for the years ended December 31, 2025 and 2024, and will be recognized in each period based on the estimated disposal area capacity used as of each balance sheet date. These costs were estimated based on historical experience at similar ash disposal areas and in accordance with the permit obtained from NDEE. The estimated costs of closure and post-closure care are subject to changes including the effects of inflation, revision of laws, changes in technology, actual sequence of landfill development and closure and other variables.

The Agency has established a Closure/Post-Closure Care Account to accumulate sufficient funds for the costs of closure and post-closure of the ash disposal area. Funds are deposited into this account at a rate of \$3.00 per ton of ash placed into the disposal area for the years ended December 31, 2025 and 2024. The funds in this account totaled \$2,349,223 and \$2,180,971 at December 31, 2025 and 2024, respectively. The use of these funds is restricted to the costs of closure and post-closure care of the ash disposal area by NDEE regulations.

In the event of a pre-mature closure of the facilities, including the ash pond, the Agency would be required to immediately excavate, haul and properly dispose of all pond ash and scrubber ash remaining at that time. These costs are estimated to be approximately \$6,200,000 for the Agency. The Agency has not recorded a liability for these pre-mature closure costs as of December 31, 2025 and 2024, as the costs are contingent on the occurrence of a pre-mature closure of the facilities, which is deemed to be remote by the Agency.

The following table presents the details of the Agency's closure and post-closure care liability which is included on the Balance Sheet:

	<b>2025</b>			
	<b>Beginning Balance</b>	<b>Adjustments</b>	<b>Reductions</b>	<b>Ending Balance</b>
Closure and post-closure care costs	\$ 2,506,452	\$ 318,767	-	\$ 2,825,219
	<b>2024</b>			
	<b>Beginning Balance</b>	<b>Adjustments</b>	<b>Reductions</b>	<b>Ending Balance</b>
Closure and post-closure care costs	\$ 1,682,192	\$ 824,260	-	\$ 2,506,452

**Public Power Generation Agency  
Notes to Financial Statements  
December 31, 2025 and 2024**

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**Note 7. Related Party Transactions**

PPGA has an executed agreement for MEAN to serve as the Managing Agent of PPGA. In connection with this agreement, PPGA shall pay MEAN a monthly administrative fee for time and expense reimbursement. MEAN was paid \$19,926 and \$47,016 during 2025 and 2024, respectively, and amounts of \$2,000 and \$2,439 owed to MEAN were included in accounts payable at December 31, 2025 and 2024, respectively, in relation to this agreement.

In accordance with the PPGA Participation Agreement, effective October 5, 2006, HU is to serve as the Project Operating Agent of PPGA. In connection with this agreement, HU incurs certain administrative, general and other expenses on PPGA's behalf and PPGA shall reimburse HU for these expenses, including an allocation of indirect expenses as determined in accordance with the memorandum of understanding entered into between PPGA and HU. HU was paid \$8,287,469 and \$8,402,953 during 2025 and 2024, respectively, and amounts of \$2,161,455 and \$1,535,960 owed to HU were included in accounts payable at December 31, 2025 and 2024, respectively, in relation to the participation agreement.

PPGA also entered into a Facility Sharing and Lease Agreement with HU, effective January 1, 2008, for the lease of real estate and sharing of facilities for the construction and operation of WEC 2. In connection with this agreement, PPGA shall pay HU lease payments for real estate and shared facilities reimbursement until the end of the operational life of WEC 2, but in no event later than 100 years following the effective date of the agreement. Additionally, under this agreement, HU is to pay PPGA for certain shared facilities owned by PPGA. Payments under this agreement are included in the payments discussed above and are included in operating expenses on the statement of revenues and expenses, net of amounts received from HU under the agreement.

Additionally, all of the coal used at WEC 2 is obtained by HU through various short and long-term contracts and spot purchases based on market conditions.

**Note 8. Risk Management and Contingencies**

***Risk Management***

PPGA is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; injuries and illnesses and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. Claims have not exceeded this commercial coverage in any of the three preceding years.

PPGA is subject to claims that arise primarily in the ordinary course of the operation of the plant. It is the opinion of management that the disposition or ultimate resolution of such claims will not have a material effect on the financial position, results of operations and cash flows of PPGA.

***Proposed Environmental Standards***

Any changes in the environmental regulatory requirements imposed by Federal or state law, which are applicable to generating stations, could result in increased capital and operating costs being incurred by PPGA. Until such changes are finalized and implemented, management is unable to predict when pending changes will be made to current environmental regulatory requirements and how the changes may impact PPGA.

## ***Supplementary Information***

**Public Power Generation Agency  
 Schedule of Billings to Members  
 Year Ended December 31, 2025**

	<u>MEAN</u>	<u>HEARTLAND</u>	<u>HU</u>	<u>GIU</u>	<u>NCU</u>	<u>Total</u>
Operating expenses - variable	\$ 7,002,242	\$ 7,002,862	\$ 3,064,218	\$ 1,308,814	\$ 875,695	\$ 19,253,831
Station power expenses	86,385	86,385	37,793	16,197	10,798	237,558
Operating expenses - other	4,879,803	4,879,803	2,134,915	914,964	609,976	13,419,461
Indirect overhead expenses	208,769	208,769	91,336	39,144	26,096	574,114
Less: credit from investment income	584,550	584,550	255,741	109,603	73,069	1,607,513
Less: credit from excess debt service reserve funds	514,540	514,540	225,111	96,476	64,318	1,414,985
Less: credit from federal subsidy receipts	1,284,462	1,284,462	561,952	240,837	160,557	3,532,270
Less: credit from dry flyash revenue	291,327	291,353	127,485	54,437	36,433	801,035
Less: credit from equipment use revenue from HU	12,176	12,176	5,327	2,283	1,522	33,484
Less: credit from miscellaneous other revenue	-	-	-	-	-	-
Net operation and maintenance billings	9,490,144	9,490,738	4,152,646	1,775,483	1,186,666	26,095,677
Capital asset / outage expenditures	2,538,920	2,538,920	1,110,777	476,047	317,365	6,982,029
Debt service billings, net	16,427,158	16,427,158	7,186,881	3,080,092	2,053,395	45,174,684
Total member billings	<u>\$ 28,456,222</u>	<u>\$ 28,456,816</u>	<u>\$ 12,450,304</u>	<u>\$ 5,331,622</u>	<u>\$ 3,557,426</u>	<u>\$ 78,252,390</u>

Note: The amount of billings to members is based on each Member's respective entitlement share, as detailed in Note 1. Additionally, billings to Members are designed to recover power costs as set forth by the PPGA Participation Agreement, which principally include operating expenses, scheduled debt principal and interest and capital expenditures (see Notes 1 and 4 for further discussion).

**Public Power Generation Agency  
 Schedule of Billings to Members  
 Year Ended December 31, 2024**

	<u>MEAN</u>	<u>HEARTLAND</u>	<u>HU</u>	<u>GIU</u>	<u>NCU</u>	<u>Total</u>
Operating expenses - variable	\$ 6,459,741	\$ 6,460,549	\$ 2,826,934	\$ 1,211,794	\$ 807,999	\$ 17,767,017
Station power expenses	82,013	82,013	35,881	15,377	10,252	225,536
Operating expenses - other	4,042,782	4,042,782	1,768,717	758,021	505,347	11,117,649
Indirect overhead expenses	194,170	194,170	84,950	36,407	24,272	533,969
Less: credit from investment income	661,249	661,249	289,297	123,984	82,656	1,818,435
Less: credit from excess debt service reserve funds	143,125	143,125	62,617	26,835	17,891	393,593
Less: credit from federal subsidy receipts	1,337,568	1,337,568	585,187	250,794	167,196	3,678,313
Less: credit from dry flyash revenue	125,443	125,461	54,898	23,533	15,694	345,029
Less: credit from equipment use revenue from HU	7,575	7,575	3,314	1,421	947	20,832
Less: credit from miscellaneous other revenue	6,730	6,730	2,944	1,262	841	18,507
Net operation and maintenance billings	8,497,016	8,497,806	3,718,225	1,593,770	1,062,645	23,369,462
Capital asset / outage expenditures	1,415,066	1,415,066	619,091	265,325	176,883	3,891,431
Debt service billings, net	16,966,534	16,966,534	7,422,859	3,181,226	2,120,817	46,657,970
Total member billings	<u>\$ 26,878,616</u>	<u>\$ 26,879,406</u>	<u>\$ 11,760,175</u>	<u>\$ 5,040,321</u>	<u>\$ 3,360,345</u>	<u>\$ 73,918,863</u>

Note: The amount of billings to members is based on each Member's respective entitlement share, as detailed in Note 1. Additionally, billings to Members are designed to recover power costs as set forth by the PPGA Participation Agreement, which principally include operating expenses, scheduled debt principal and interest and capital expenditures (see Notes 1 and 4 for further discussion).



Date: April 6<sup>th</sup>, 2026

To: PPGA Board of Directors

From: Engineering & Operations Committee

Re: Contract for Boiler Feed Pump Rebuild (PPGA 2026-07)

The PPGA Engineering & Operations (E&O) Committee met on Monday, April 6<sup>th</sup>, 2026, to discuss bids received for the rebuild of the spare boiler feed pump at WEC2. Two valid bids were received for the project. The E&O Committee agrees with the operating agent that the bid of \$131,249.42 from Rotating Equipment Repair provides the lowest and best bid for PPGA.

**The E & O Committee recommends that the PPGA Board of Directors approve Contract PPGA 2026-07 with Rotating Equipment Repair, in the amount of \$131,249.42, for rebuild of the spare boiler feed pump at WEC2.**



**DATE** : April 6<sup>th</sup>, 2026  
**TO** : PPGA Board  
**FROM** : Shane Stone, WEC2 Project Operating Agent Representative  
**RE** : Recommendation for Contract

Below is a contract recommendation that has been presented by Engineering and Staff to both the E&O Committee and the Project Operating Agent for review. This recommendation has been included in the agenda materials for detailed review.

1. Recommendation for award of Contract PPGA2026-07 to Rotating Equipment Repair of Sussex, Wisconsin, in the amount of \$131,249.42. This proposal includes all freight, tax, labor, materials, and warranty, and is the lowest and best bid for PPGA.

The Project Operating Agent has reviewed and recommends the approval of the above contract as recommended by Engineering and Staff.

Sincerely,

Shane Stone  
Director of Administration  
Hastings Utilities



**DATE** : April 2<sup>nd</sup>, 2026  
**TO** : Micah McCaffery  
**FROM** : Derek Pfeifer  
**RE** : Contract for Spare Boiler Feed Pump Rebuild

On April 2<sup>nd</sup>, bids were opened for the rebuild of PPGA’s spare boiler feed pump (Contract PPGA 2026-07). A summary of the bids is given below:

BIDDER’S NAME	BID BOND	EXCEPTIONS	REBUILD PRICE	OPTIONAL PUMP TEST	SALES TAX INCLUDED
Rotating Equipment Repair	5% Bid Bond	NO	\$131,249.42	\$7,496.00	YES
HydroAire Services, Inc.	Cashier’s Check \$15,448.30	YES	\$271,016.00	\$37,950.00	NO

This project is to rebuild the spare Flowserve boiler feed pump. This is the final boiler feed pump to be rebuilt. The specification’s base scope of work included freight to and from the plant, inspection, cleaning, non-destructive testing, standard material replacements, and reporting. PPGA will be supplying mechanical seals and thrust shoes from our inventory. Additional non-spec work found during inspection will be handled on a T&M basis, should it be necessary.

Bid packages were sent to four qualified companies. Superior Pump is the Flowserve municipal pump representative, but they chose not to bid to avoid service territory conflict with JCI. JCI is the Flowserve industrial pump representative. They had issues obtaining the bid bond in time and chose not to submit a proposal. HydroAire Services’ proposal excluded sales tax because they are not registered with the state of Nebraska. Additionally, Hydro’s proposal had extensive commercial exceptions, and their price was significantly higher.

Rotating Equipment Repair’s (RER) has successfully completed other pump projects for Hastings Utilities, but to my knowledge, has not worked for PPGA yet. After discussions with Bruce Perry, we recommend not performing the optional pump test. We have concerns about drying the pump before long term storage. Also, Rotating Equipment noted “onsite” on the proposal sheet, so we anticipate that their proposal is for field testing after it is installed.

I recommend the award of Contract PPGA2026-07 to Rotating Equipment Repair of Sussex, Wisconsin, in the amount of \$131,249.42. This proposal includes all freight, tax, labor, materials, and warranty, and is the lowest and best bid for PPGA. This amount is over the budget amount of \$120,000.

I am available at your convenience to answer any questions you may have.

Sincerely,  
Derek Pfeifer, PE  
Production Engineer

