



MEAN Board of Directors Meeting

Younes Conference Center, Kearney, Nebraska
November 20, 2025

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Call to Order

Tom Ourada
Chair



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Call to Order – Board of Directors

- Nebraska Open Meetings Act – Section 84-1412 (8)
- Roll Call

1. Present 0



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Public Comment Period



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Public Participation Policy - Summary

- Any member of the public may speak, subject to these rules
- Individuals must state the following:
 - **Name**
 - **Address** (unless the address requirement is waived to protect the security of the individual), and
 - **Name of any organization represented** by such person
- Public comment period will be a maximum of 30 minutes
- Comments are limited to 3 minutes per person
- Address comments to the Board as a body and not to any individual member thereof
- Disruptive conduct is not allowed & individual may be asked to leave meeting



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Chairperson Remarks

Tom Ourada
Chair



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Reports

Bob Poehling
Executive Director/CEO



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Reports

Brad Hans
Director of Wholesale Electric Operations



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Consent Agenda*

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ENERGY
NMPP NERN NPCR RCE

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Consent Agenda

- Approval of Minutes of the August 21, 2025 Meeting
- The next meeting of the Board will be held on January 22, 2026 at the Younes Conference Center, South in Kearney, Nebraska

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NMPP NERN NPCR RCE

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Financial Report

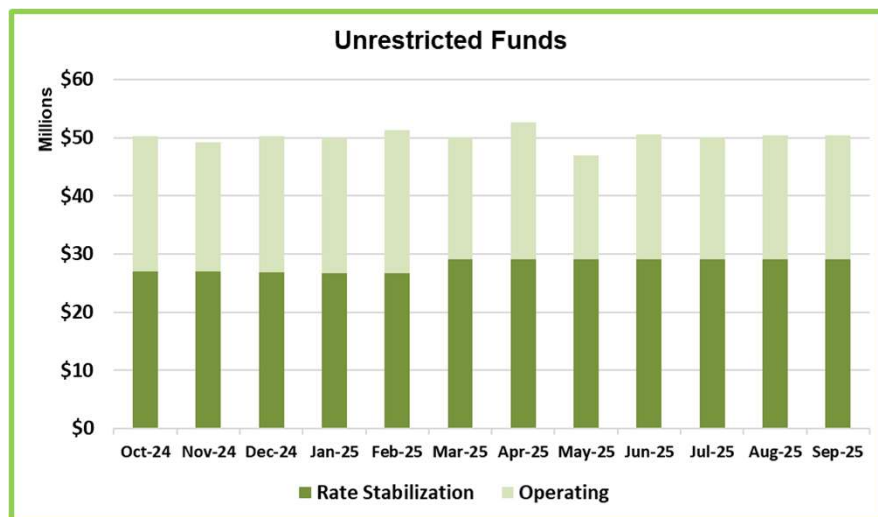
Jamie Johnson
Director of Finance and Accounting



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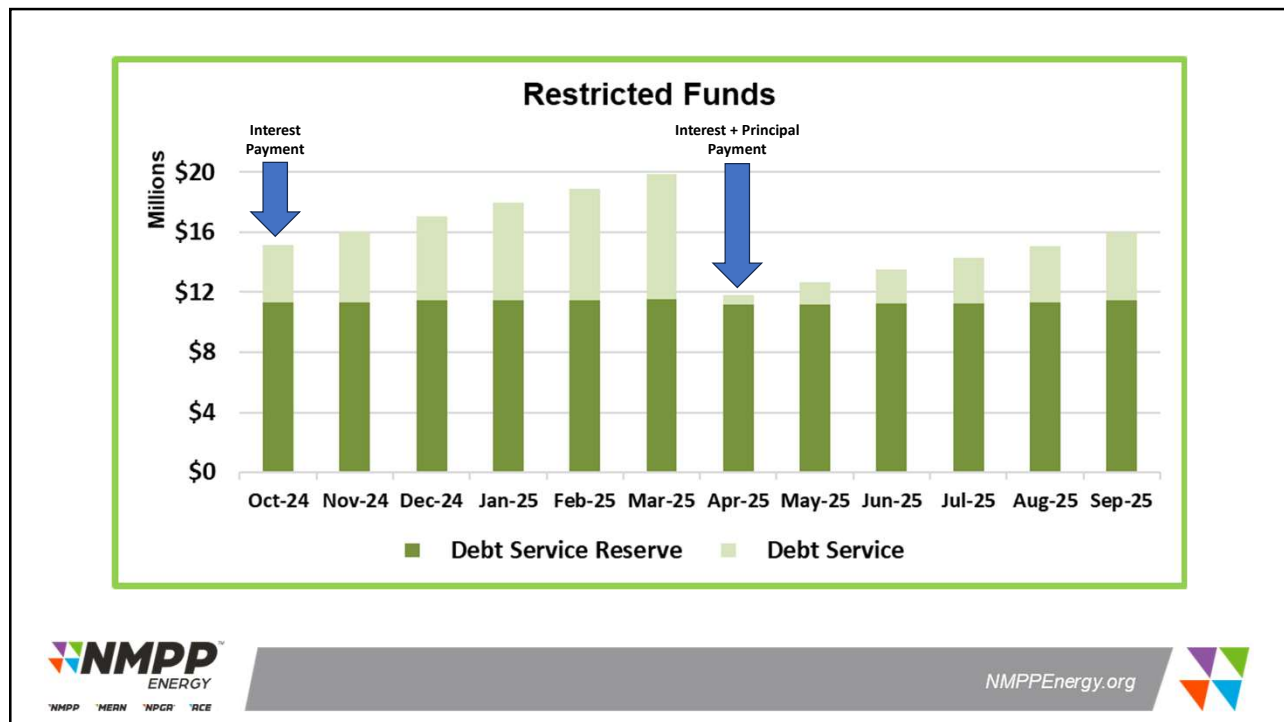
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Owned Generation Capital (Productive Capacity)

Fiscal Year Ending March 2026:
As of September 2025

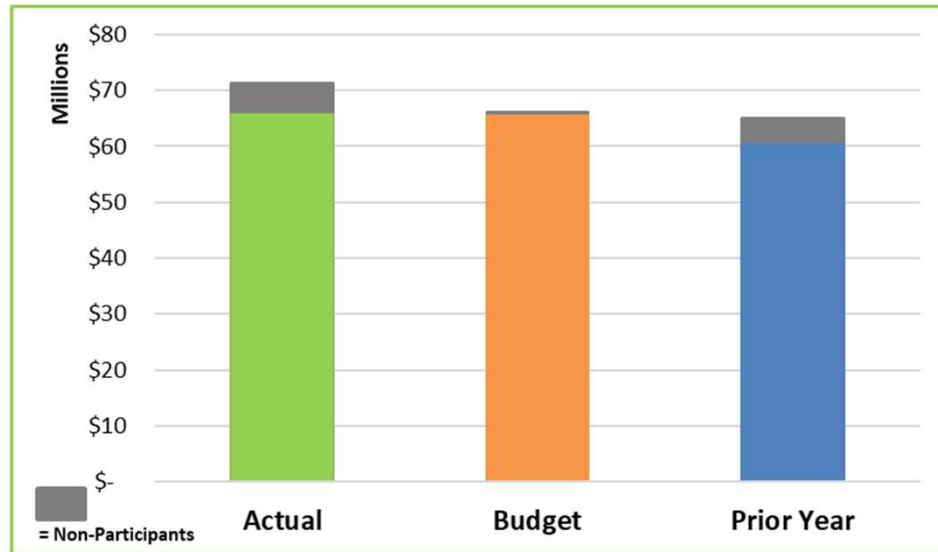
(dollars in millions)

	Actual	Budget	Actual vs. Budget \$ +/-	Prior Year
Wygen Unit I	\$ 1.8	\$ 1.4	\$ 0.4	\$ 1.2
LRS Units 1, 2, and 3	0.2	0.5	(0.3)	0.5
WSEC 4	2.5	1.5	1.0	0.3
Total	\$ 4.5	\$ 3.4	\$ 1.1	\$ 2.0

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Electric Energy Sales

Fiscal Year
Ending March
2026:
As of
September 2025



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Operating Expenses

Fiscal Year Ending March 2026:
As of September 2025

		(dollars in millions)				
Line		Actual	Budget	Prior Year	Actual vs.	
					Budget	Prior Year
Electric Energy Costs						
Purchased Power						
A	Contracted Purchases	\$ 40.4	\$ 40.6	\$ 37.2	\$ (0.2)	\$ 3.2
B	Market Activity	6.3	(2.6)	4.1	8.9	2.2
C	Total Purchased Power	46.7	38.0	41.3	8.7	5.4
D	Production	8.9	10.0	9.0	(1.1)	(0.1)
E	Transmission	4.1	3.8	3.6	0.3	0.5
F	Total Electric Energy Costs	\$ 59.6	\$ 51.9	\$ 53.9	\$ 7.7	\$ 5.7
G	Administrative and General	\$ 6.1	\$ 8.2	\$ 5.8	\$ (2.1)	\$ 0.3



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Cash Analysis

Fiscal Year Ending March 2026:
As of September 2025

Line	(dollars in millions)		
	Actual	Budget	\$ +/-
A Net Revenue / (Loss)	\$ 2.7	\$ 1.8	\$ 0.9
B Less: MEAN Debt Principal, Lease & Subscriptions	(2.7)	(2.7)	-
C Less: Interest Expense Amortization	(0.6)	(0.6)	-
D Less: MEAN and Owned Generation Capital	(4.6)	(3.6)	(1.0)
E Plus: Depreciation and Amortization	4.4	4.2	0.2
F Plus: Net Costs to Be Recovered in Future Periods	0.3	0.3	-
G Change in Operating Fund - Accrual Basis	\$ (0.5)	\$ (0.5)	\$ -
H Change in Rate Stabilization Fund	\$ -	\$ -	\$ -
I Total Change in Unrestricted Funds - Accrual Basis	\$ (0.5)	\$ (0.5)	\$ -



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Consent Resolution*

Approval of the resolution
as shown on page 9 of the
meeting packet

1. Yes 0
2. No 0
3. Abstain 0



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Federal Securities Law Requirements – Annual Board Training

Jamie Johnson

Director of Finance and Accounting



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Tax Law Compliance

- The US Tax Code and Regulations impose restrictions on the use of facilities financed with tax-exempt bonds. These restrictions must be observed until the bonds are repaid in full.
- For public power issuers, the primary restrictions are:
 - ▶ Private business use, which limits the amounts of output that can be sold to a private business, and
 - ▶ Nongovernmental output property, which requires output to be used in a qualified service area.



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Bond-Financed Facilities

- WSEC 4
- Wygen I
- PPGA WEC 2
- Other Projects that may contain tax compliance requirements
 - ▶ Louisa
 - ▶ Indianola and Waverly Diesel/Gas-fired generators
 - ▶ Nebraska City Unit 2



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Tax Law Compliance

The private business use restrictions apply to WSEC 4, Wygen I, PPGA WEC 2, and others.

The non-governmental output property restrictions apply only to Wygen I.



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Tax Law Compliance

- The private business use and non-governmental output property rules “look through” joint action agencies (such as MEAN and PPGA) to each participating utility to determine compliance.
- MEAN conducts tax due diligence with its larger Participants when it issues bonds and uses tax compliance questionnaires for new Participants.
- PPGA requires its members to complete detailed questionnaires annually and each time it issues bonds.



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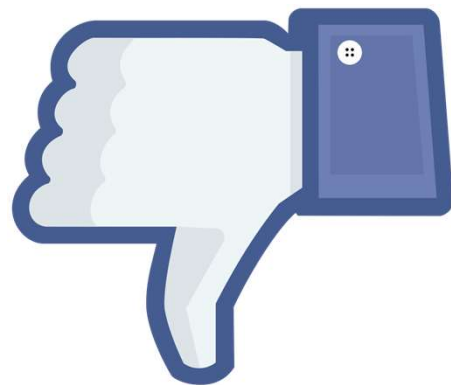
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Private Business Use

- Private business use (a/k/a “bad use”) can occur in both MEAN’s operations and the operations of MEAN’s Participants.

For example:

- ▶ A long-term (>3 years) contract under which MEAN sells wholesale power to an investor-owned or cooperative utility or a federal agency (WAPA) creates bad use.
- ▶ A contract under which a Participant sells power to a retail customer at special rates or on special terms creates bad use.



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Private Business Use 'Customized Contracts' with Customers



- IRS restricts 'customized contracts' with customers
 - ▶ Applicable when power projects are financed with **tax-exempt debt**, either by the City or by MEAN
- Rule changes are desired/needed
 - ▶ National public power organizations are pushing for rule changes to allow "customized contracts" on a longer-term basis
- Under current rules
 - ▶ Cities entering into a customized contract to sell power to a retail customer **may jeopardize the tax-exempt status of bonds** issued by the City or by MEAN
- **MEAN's wholesale power supply contracts contain agreements of the Participants to not make any power sales that will adversely affect the tax-exempt status of MEAN's bonds**



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Private Business Use Exceptions

- Electricity sales under the following arrangements do not create bad use:
 - ▶ Sales to a retail customer under generally applicable and uniformly applied rate schedules or tariffs.
 - ▶ Sales to a municipal utility or a state/local government that agrees not to resell the electricity in a bad use.
 - ▶ Sales to a retail customer under a qualified requirements contract.
 - ▶ Sales under a contract with a term not exceeding 3 years and at market-based rates.



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Private Business Use Limits

- The bad use limit for a generating facility is the lower of 10% of capacity/output or \$15 million.
 - ▶ The bad use limit for all of MEAN's projects is 10%, except for PPGA/WEC 2.
 - ▶ The bad use limit for PPGA/WEC2 is approximately 2.5% due to the \$15M limit. (There is little margin for bad use here.)
- The bad use rules take into account the sale of electricity from a bond-financed facility by both MEAN and its Participants.



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Non-Governmental Output Property



- The Tax Code contains special restrictions that apply when tax-exempt bonds are issued to finance the acquisition of an existing generation, transmission or distribution facility from a non-governmental person.
 - MEAN purchased an ownership interest in Wygen I from Black Hills Power and this interest is subject to the non-governmental output property rules.
- These rules require that 95% of the output of Wygen I be sold in the "qualified service areas" of the Participants.



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Non-Governmental Output Property

- A qualified service area is an area throughout which a Participant has provided electric service for at least ten years.
- Annexed areas also qualify if:
 - ▶ The annexed area is contiguous to the Participant's qualified service area and is annexed for general governmental purposes (e.g., police, fire, water, sewer),
 - ▶ The annexed area is not greater than 10% of the qualified service area (by acreage or kW load), and
 - ▶ The Participant provides electric service to all members of the general public in the annexed area.



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Red Flags for Tax Compliance

- While the tax rules are complicated, most tax issues can be avoided by paying attention to a couple of “red flags.”
 - ▶ Any contract under which retail electric service is provided to a business customer.
 - ▶ Off-system sales to another utility. Sales to distribution cooperatives can create bad use.
 - ▶ Large annexations or annexations that are tailored to capture a single customer.
 - ▶ Arrangements for a third-party to operate and/or manage City's distribution system.



As situations arise, contact MEAN. We can help solve most tax issues if we're aware of them!



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Securities Law Compliance

- MEAN must comply with the provisions of federal securities law that apply to municipal bond issuers:
 - ▶ When it issues bonds in a public offering, and
 - ▶ Under its Continuing Disclosure Undertakings, which require annual and event-based disclosures.
- MEAN's Bond Compliance Policy includes provisions designed to ensure its compliance with securities law requirements.



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Anti-Fraud Provisions



- While municipal bond issuers are exempt from most provisions of federal securities law, they are subject to the anti-fraud provisions that impose liability for false, misleading or incomplete statements made in connection with a bond issue.
- The anti-fraud provisions apply to both the offering document (the "Official Statement") that is used to sell bonds to investors and the information included in the required filings under MEAN's Continuing Disclosure Undertakings.



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Information Disclosed to Investors

- MEAN's Official Statements and Continuing Disclosure filings include:
 - Comprehensive financial and operating information of MEAN and its Power Supply System, and
 - Selected financial and operating information of Schedule M Participants that account for 5% or more of MEAN's annual revenues from power sales to Participants.
- All of this information is subject to the anti-fraud provisions.



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Securities Law Compliance Participant Information

- A Participant's provision of financial statements and other information to MEAN is a deemed certification by the Participant that such financial statements and information are compliant with the Disclosure Standards (as defined in MEAN's Bond Compliance Policy).
- Participants must take reasonable steps to ensure that the financial statements and operating information provided to MEAN is accurate and complete.



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Continuing Disclosure Undertakings (CDUs)

- MEAN has entered into CDUs for each of its bond issues (and PPGA's bonds), and has agreed to file on the "EMMA" system
 - ▶ Annually:
 - Its audited financial statements
 - Updated tables of the MEAN and Participant financial and operating information that was included in the Official Statements for the bonds
 - ▶ "Reportable event" notices within 10 business days of the occurrence of 16 types of events, including
 - Payment and non-payment defaults on the bonds
 - Draws on reserves reflecting financial difficulties
 - Rating changes, IRS bond audits and other events
 - Incurrence of material financial obligations



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Federal Securities Law Requirements – Annual Board Training Attendance Record

1. Present 0



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Election of At-Large Representative to Fill Executive Committee Vacancy*

Michelle Lepin
General Counsel



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Current List of Directors serving on the MEAN Executive Committee:

By virtue of position held:

- Board Chairperson (Tom Ourada)
- Board Vice-Chairperson (Randy Woldt)
- Board Secretary-Treasurer (Chris DesPlanques)



Currently elected by the MEAN Board to serve At-Large:

- Bill Hinton - Kimball, NE
- Brent Nation - Fort Morgan, CO
- Adam Suppes – Delta, CO
- Vacancy

Term through March 31, 2026 or when a successor is elected and qualified



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Election Procedures to Fill At-Large Executive Committee Member Vacancy

- **Nominations**
 - Received by email in advance of meeting
 - From the floor
 - Close office with a motion and call for vote
- Must elect one at-large member to fill the vacancy on the MEAN Executive Committee
- **Election will be held in a single round of voting**
 - Vote for 1 candidate
 - Top candidate who receives the most votes is elected
- Term of service is through end of Fiscal Year (March 31, 2026) or until a successor is elected and qualified



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Executive Committee At-Large Position - Nominees

Vote for 1 candidate: The top candidate who receives the most votes is elected

- | | |
|--------------------------------|---|
| 1. Ron Doggett, Bridgeport, NE | 0 |
| 2. Will Dowis, Gunnison, CO | 0 |
| 3. Tom Mathine, Sidney, NE | 0 |
| 4. Nominee #4 | 0 |
| 5. Nominee #5 | 0 |



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Renewable Energy Certificate (REC) Overview

Nathan Horrell

Manager of Resources Planning & Transmission



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What is a REC?

Definition:

- A **Renewable Energy Certificate (REC)** represents the *environmental attributes* of 1 megawatt-hour (MWh) of electricity generated from a renewable source.
- It is the *currency* of renewable energy tracking and claims.

Key Idea:

- **1 MWh of renewable generation = 1 REC**
- Physical electricity and the REC can be sold separately (*unbundled*).



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Why RECs Exist

Purpose:

- To track renewable generation and avoid double-counting.
- To allow organizations to **claim renewable energy use**.
- To support **compliance** (state RPS programs) and **voluntary** (green power, sustainability) markets.

Analogy:

- The REC is like the 'title' to renewable energy ownership – whoever holds the REC owns the right to claim that green power.



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How RECs Are Created

Lifecycle:

- 1. Generation:** A renewable facility produces electricity.
- 2. Metering & Verification:** Output is reported to a tracking system.
- 3. Issuance:** A REC is created in an electronic registry.
- 4. Transfer:** RECs can be bought, sold, or retired.

Registries:

WREGIS, M-RETS, NAR, PJM-GATS, NEPOOL-GIS



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Compliance vs Voluntary RECs

Type	Purpose	Buyer	Price Range
Compliance RECs	Used to meet Renewable Portfolio Standards (RPS)* *not all Standards allow for unbundled RECs	• Utilities • LREs	\$10+
Voluntary RECs	Used by companies, cities, or individuals to make green claims	• Corporations • Cities • Institutions • Individuals	\$0.50 - \$5



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REC Quality and Certification

Not all RECs are equal

Value depends on:

- **Location** - region, registry, etc.
- **Vintage** - year of generation
- **Resource type** - wind, solar, hydro, etc.
- **Certification:**
 - ▶ Center for Resource Solution (CRS) Listed: Facility eligible for Green-e certifications if requirements are met.
 - ▶ Green-e certified: verified by the CRS for voluntary market integrity.



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REC Risks and Limitations

- Claim integrity and double counting
- Market volatility and limited value
- Complexity in tracking and accounting
- Vintage and geographic limitations
- Additionality and perception risk
- Policy and regulatory changes
- Transactional and counterparty risks
- Opportunity cost



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WAPA Firm Electric Service (FES) and REC Policy Change

Prior Policy (pre-2025):

- FES customers could not sell RECs; only transfer them for an administrative fee.

New Policy (as of 2025):

- FES customers **may now sell RECs** associated with their hydropower allocations*.
 - ▶ *Requires contract update with WAPA
- RECs can be monetized in the voluntary market.

Implication for FES Customers:

- FES customers may now have a *potential revenue stream*.



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REC Market Values (Illustrative)

REC Type	Example	Approximate Value (24-25)
Solar, Green-e Certified	Western States	\$3-\$6
Wind, Green-e eligible	Midwest	\$1-\$3
Hydro, non-Green-e	WAPA FES	\$0.25-\$1



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Committee Reports and Recommendations



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Power Supply Committee

Nathan Horrell

Manager of Resources Planning & Transmission



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Meeting Summary of November 13th and November 19th, 2025

Integrated Resource Planning

Resource Portfolio Development and Updates

Modifications to the Operational Policies and Guidelines

Operations Update

Asset Management Policies and Procedures (AMPP) Modifications*

Renewable Distribution Generation Policy Modifications*

Potential Resource Additions*



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Integrated Resource Planning

Nathan Horrell

Manager of Resources, Planning and Transmission



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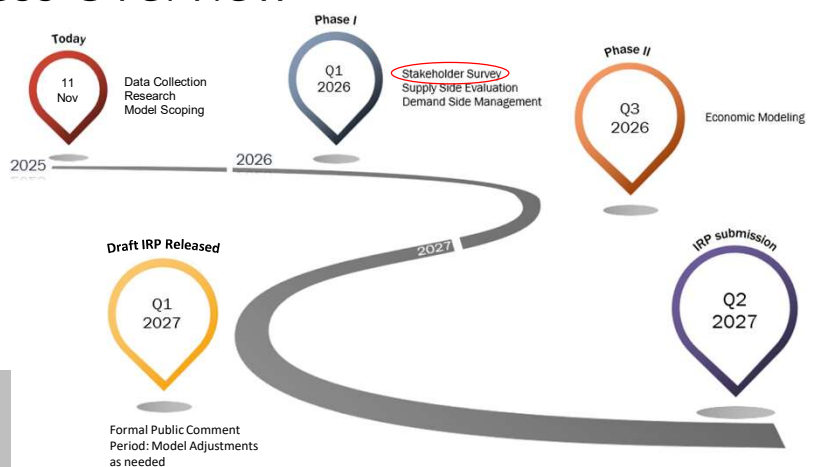


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2027 IRP Process Overview

- Define goals and gather data for resource planning
- Model scenarios and evaluate resource options
- Finalize plan and submit to WAPA

Public participation is allowed and encouraged throughout the process



*Timelines could change, visit nmppenergy.org for notices and up-to-date info



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2027 IRP Next Steps

Stakeholder Survey

- We will be sending out a survey to inform the IRP direction
- On Future Resource Additions
 - Cost
 - Portfolio Diversity
 - Market Risk
 - Environmental Considerations
 - Ownership
 - Policy Risk
- DSM Implementation
- Electrification

Scenario Workshop

- Host a public workshop to gather input and comments to inform scenario modeling
- Narrow down from seven potential scenarios for modeling



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Resource Portfolio Development and Updates

Nathan Horrell

Manager of Resources, Planning and Transmission



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Leased Capacity Discussion

Meeting Capacity Need Through Behind the Meter Generation (BTMG)

- Capacity market – costs are increasing (dramatically)
- Resources of all types are seeing increased costs for new builds
- MEAN has a need for capacity resources (dispatchable, dual-fuel)
- BTMG is very valuable, and gets more valuable in an era of high capacity prices
- Need to build BTMG without causing extreme cost escalation
- Solutions?

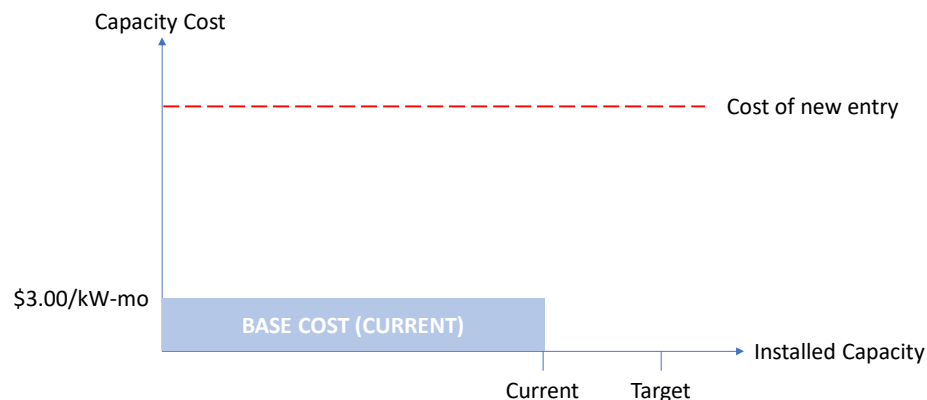


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Meeting Capacity Need Through Behind the Meter Generation (BTMG)

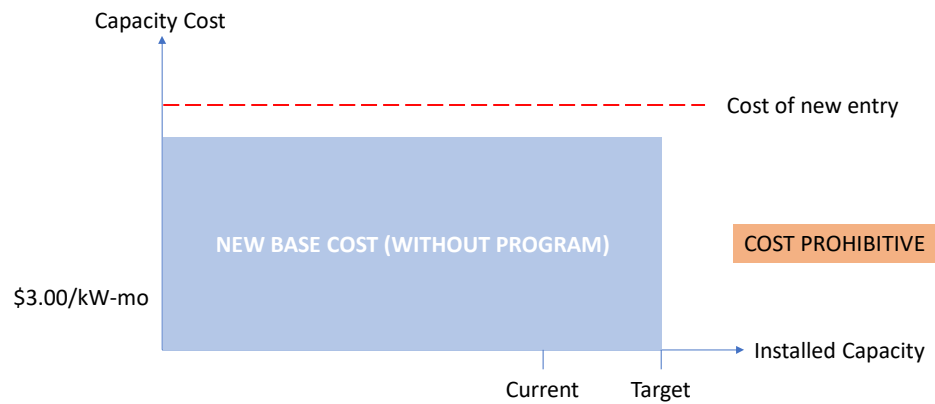


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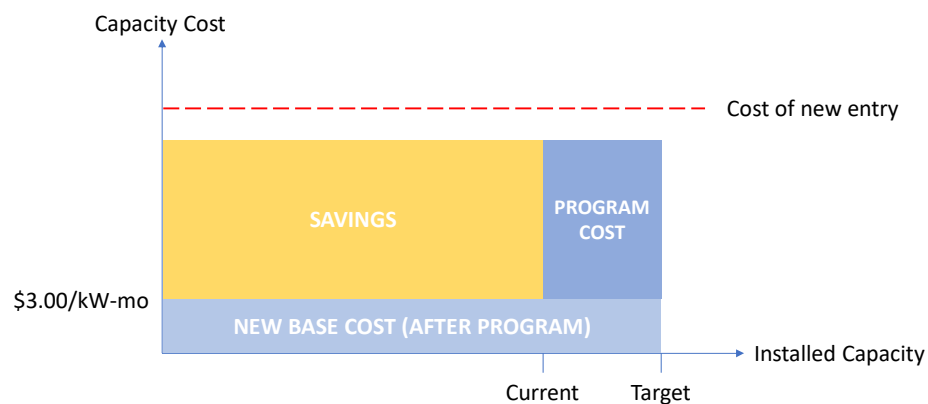
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Meeting Capacity Need Through Behind the Meter Generation (BTMG)



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Meeting Capacity Need Through Behind the Meter Generation (BTMG)



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Possible Concepts in Discussion

- New build lease rate for new units – not lump sum \$
- Limited availability window – use it or lose it by program end date
- Limited rate window – program rate has expiration date

NOTE: Still doing internal vetting, no proposals have been drafted



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Resource Adequacy Discussion SPP RTO Expansion

- In-flight items:
 - ▶ First compliance season
 - ▶ PRM Values
 - ▶ WAPA Unit Accreditation
 - ▶ WAPA Firm Capacity

Options being considered by WAPA	Winter Net Position	Summer Net Position
1. Firm Power Contracts(Full PRM coverage)	35.3	19.4
2. Firm Capacity Contracts(No PRM coverage)	-15.5	-7.1
3. Displacement as FES, Excess Capacity Distributed	-44.3	-44.8
4. Load Responsible Entity (LRE) Net Peak Demand	-10.7	-11.6
5. Displacement as FES, LAP and SLCA as Capacity	4.1	3.9



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Black Hills Energy Project Opportunity Update

- 20 MW Solar PPA
 - Unexpected Sub T costs identified, catastrophic price increase
 - Project is no longer on offer
- Recip. Engine – Lange 3
 - Need 6 units for viable project
 - MEAN was offered 1 unit
 - Other 5 units backed out of project
 - Project is no longer on offer



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WAPA UGP Update



• Firm Electric Service (FES) Rate Adjustments

- 2nd step increase of 6.2% effective January 1, 2026

Table 2 — Summary of Current and Two-Step Proposal Rates

P-SMBP-ED Firm Power Service	Current Under P-SED-F14/ P-SED-FP14 As of Jan. 1, 2023	Proposed Under P-SED-F15/ P-SED-FP15 As of Jan. 1, 2025 ¹	First Step Percent Change	Proposed Under P-SED-F15/ P-SED-FP15 As of Jan. 1, 2026 ¹	Second Step Percent Change
P-SMBP-ED Composite Rate (mills/kilowatt-hour)	27.91	30.00	7.5%	31.87	6.2%
Firm Demand (\$/kilowatt-month)	\$6.20	\$6.60	6.5%	\$7.00	6.1%
Firm Energy (mills/kilowatt-hour)	15.27	16.55	8.4%	17.60	6.3%

¹ Proposed values are estimates only based on using final base and estimated drought adder components

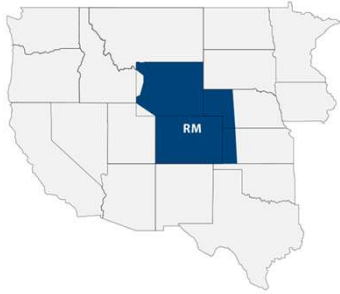


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WAPA LAP Update



• Firm Electric Service (FES) Rate Adjustments

- ▶ 2nd step increase of 8.2% effective January 1, 2026

Table 2 - Summary of Current and Two-Step Proposal Rates

Firm Electric Service	Current Under L-F12 As of Jan. 1, 2023	Proposed Under L-F13 First Step As of Jan. 1, 2025 ¹	First Step Percent Change	Proposed Under L-F13 Second Step As of Jan. 1, 2026 ¹	Second Step Percent Change
LAP Composite Rate (mills/kilowatt-hour)	36.61	39.84	8.8%	43.10	8.2%
Firm Capacity Rate (\$/kilowatt-month)	\$4.80	\$5.22	8.8%	\$5.65	8.2%
Firm Energy Rate (mills/kilowatt-hour)	18.31	19.92	8.8%	21.55	8.2%

¹ Proposed values are estimates only based on using final base and estimated drought adder components.

• Transmission Service Rate Adjustments

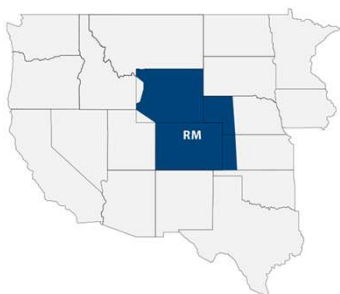
- ▶ Estimated overall cost of monthly WAPA-LAP transmission service for your utility during FY2026 (Oct 2025– Sep 2026) to increase between 14.50% - 15.50%.
- ▶ These rates are estimated; however, if the SPP RTO Expansion goes live on 4/1/2026, the rates are likely to change.

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WAPA CRSP Update



• Transmission Service Rate Adjustments

- ▶ Estimated transmission rate change for FY2026 to an increase of 7.50% - 8.50%
- ▶ These rates are estimated; however, if the SPP RTO Expansion goes live on 4/1/2026, the rates are likely to change.

• Upcoming Meetings

- ▶ Ten-Year – Planning Meeting December 9
 - 10am-3pm
- ▶ At this time, the November and December meetings are canceled

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Sandhills Community Solar and MEAN Contracted Solar

- 16 Communities signed PPAs with Sandhills for Community Solar Projects
- 21.20 MW-AC Community Solar
- ~19.788 MW-AC MEAN Contracted Solar



Resource	MW _s (AC)	MW _s (DC)	Project Start	COD/Est. COD	Notes
Pender - Community Solar (fixed tilt)	0.35	0.41	10/21/2024	4/5/2025	Online 4/2025*
Pierce - Community Solar	0.375	0.43	10/21/2024	5/22/2025	Online Week of 5/19/2025*
Stuart - Community Solar	0.15	0.170	10/21/2024	5/22/2025	Online Week of 5/19/2025*
Ansley - Community Solar (fixed tilt)	0.12	0.14	10/21/2024	12/19/2024	Online 12/19/2024*
Crete - Community Solar	1.6	1.98	9/9/2024	5/19/2025	Online Week of 5/19/2025*
Gering - Community Solar	1.112	1.41	7/17/2024	7/10/2025	Online Week of 5/19/2025*
Gering - MEAN Contracted Solar	2.888	3.66	7/17/2024	7/10/2025	Online Week of 5/19/2025*
Sidney - Community Solar	1.6	2.04	6/4/2024	7/10/2025	Online Week of 5/19/2025*
Sidney - MEAN Contracted Solar	2.2	2.80	6/4/2024	7/10/2025	Online Week of 5/19/2025*
Alliance - Community Solar	2.4	2.98	5/14/2024	7/17/2025	Online Week of 7/14/2025*
Alliance - MEAN Contracted Solar	5.4	6.69	5/14/2024	7/17/2025	Online Week of 7/14/2025*
Imperial - Community Solar	0.525	0.665	8/6/2024	3/15/2025	Online 3/21/2025*
Wray - Community Solar	0.35	0.316	8/1/2025	11/30/2025	Early Construction
Delta - Community Solar	0.875	1.04	8/1/2025	11/30/2025	Early Construction
Fort Morgan - Community Solar	3.8	4.45	1/6/2025	11/30/2025	Most Panels Installed. Electrical in process
Fort Morgan (Raceway) - MEAN Contracted Solar	7.0	TBD	Q3 2024	Q2 2026	TBD
Indianola - Community Solar	3.4	4.3	6/2/2025	12/30/2025	Early Construction
Sergeant Bluff - Community Solar	0.6	0.73	7/22/2025	12/30/2025	Early Construction
Yuma - Community Solar	0.5	0.64	2/14/2025	11/30/2025	Construction in process. Pilings installed
Yuma - MEAN Contracted Solar	2.3	2.95	2/14/2025	11/30/2025	Construction in process. Pilings installed
Waverly - Community Solar	3.6	431	6/6/2025	12/30/2025	Construction in process. Most pilings installed.

* Construction complete



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Modifications to Operational Policies & Guidelines

- Resource Planning and Planning Reserve Margins
- Resource Procurement
- Transmission
- System Coordination



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Operations Update

Nathan Horrell
Manager of Resources, Planning and Transmission

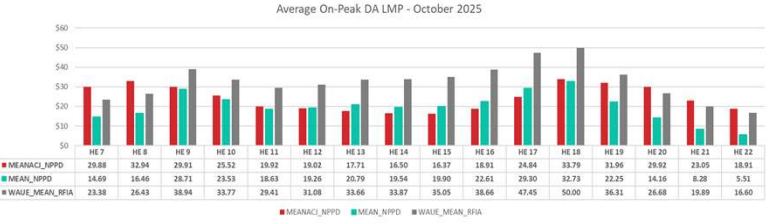



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Market and Operations Update

MEAN LOAD LMPS 2024 V 2025

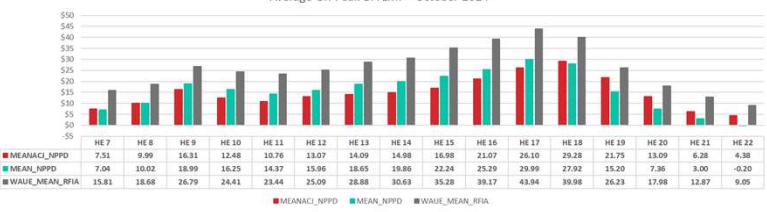
Average On-Peak DA LMP - October 2025



Hour	MEANACJ_NPPD	MEAN_NPPD	WAUE_MEAN_RFIA
HE 7	29.88	32.94	29.91
HE 8	25.52	18.02	18.02
HE 9	17.71	16.50	16.57
HE 10	16.81	24.44	33.79
HE 11	31.96	26.02	23.05
HE 12	18.91	8.28	5.51
HE 13	20.88	16.40	28.71
HE 14	23.53	18.63	19.26
HE 15	20.79	19.54	19.90
HE 16	22.61	29.30	32.73
HE 17	22.25	16.16	8.28
HE 18	16.16	8.28	5.51
HE 19	23.38	26.43	38.94
HE 20	33.77	29.41	31.08
HE 21	33.66	33.87	35.05
HE 22	38.66	47.45	50.00

2025	On-Peak Average	Off-Peak Average
MEANACJ_NPPD	\$30.74	\$11.16
MEAN_NPPD	\$25.10	\$4.31
WAUE_MEAN_RFIA	\$37.73	\$14.57

Average On-Peak DA LMP - October 2024

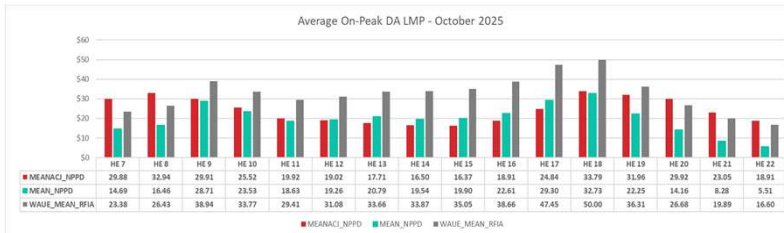


Hour	MEANACJ_NPPD	MEAN_NPPD	WAUE_MEAN_RFIA
HE 7	7.51	9.99	16.31
HE 8	12.48	10.76	13.07
HE 9	14.09	14.98	16.98
HE 10	21.07	26.10	29.28
HE 11	29.28	21.75	13.09
HE 12	13.09	6.28	4.38
HE 13	7.04	10.02	18.99
HE 14	16.25	14.37	15.96
HE 15	18.65	19.86	22.24
HE 16	25.29	29.99	27.92
HE 17	15.20	7.36	3.00
HE 18	17.08	12.87	9.05
HE 19	26.23	17.08	12.87
HE 20	17.08	12.87	9.05
HE 21	17.08	12.87	9.05
HE 22	17.08	12.87	9.05

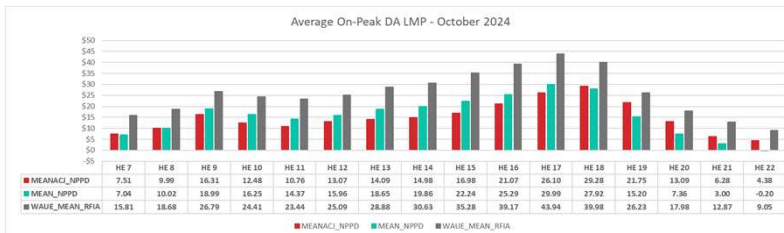
2024	On-Peak Average	Off-Peak Average
MEANACJ_NPPD	\$16.69	\$2.17
MEAN_NPPD	\$17.06	\$2.05
WAUE_MEAN_RFIA	\$28.38	\$10.68

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MEAN LOAD LMPS 2024 V 2025



2025	On-Peak Average	Off-Peak Average
MEANACJ_NPPD	\$30.74	\$11.16
MEAN_NPPD	\$25.10	\$4.31
WAUE_MEAN_RFIA	\$37.73	\$14.57



2024	On-Peak Average	Off-Peak Average
MEANACJ_NPPD	\$16.69	\$2.17
MEAN_NPPD	\$17.06	\$2.05
WAUE_MEAN_RFIA	\$28.38	\$10.68

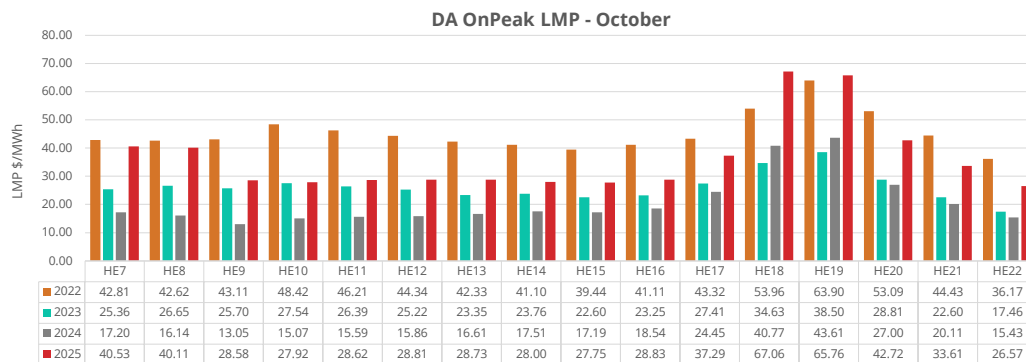


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MEC.MEAN.LD LOAD LMP



Year	October OnPeak Avg LMP	October OffPeak Avg LMP
2022	\$45.40	\$27.15
2023	\$26.20	\$17.37
2024	\$20.88	\$6.81
2025	\$36.31	\$16.01



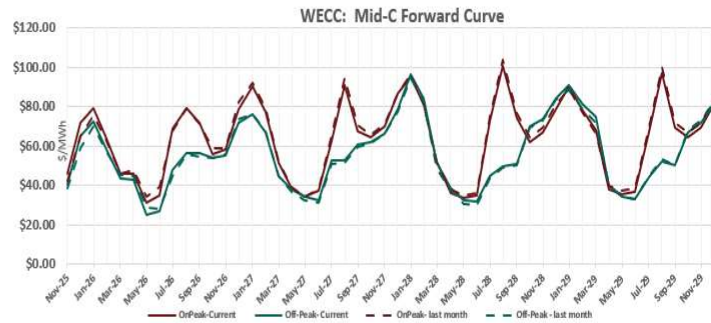
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WECC: MID C FORWARD CURVE

	ON PEAK			OFF PEAK		
	\$/MWh	M/M change	% change	\$/MWh	M/M change	% change
Calendar 2025	\$58.85	\$5.28	9%	\$52.75	\$4.10	8%
Calendar 2026	\$59.48	(\$0.98)	-2%	\$51.00	(\$0.15)	0%
Calendar 2027	\$64.41	(\$1.45)	-2%	\$55.52	\$0.74	1%
Calendar 2028	\$65.71	(\$1.84)	-2%	\$58.96	\$1.22	2%
Calendar 2029	\$66.37	(\$1.57)	-2%	\$60.23	\$0.26	0%
Calendar 2030	\$68.48	(\$1.51)	-2%	\$59.87	(\$1.48)	-2%
Winter 2026	\$71.64	\$2.36	3%	\$65.60	\$1.88	3%
Winter 2027	\$83.91	(\$1.72)	-2%	\$71.55	(\$0.53)	-1%
Winter 2028	\$88.11	(\$0.86)	-1%	\$90.37	\$1.99	2%
Winter 2029	\$84.00	\$1.03	1%	\$86.21	\$2.63	3%
Winter 2030	\$82.05	(\$1.83)	-2%	\$80.23	(\$1.91)	-2%
Summer 2026	\$73.88	\$0.46	1%	\$52.26	\$1.88	4%
Summer 2027	\$76.98	(\$3.35)	-4%	\$52.82	\$1.38	3%
Summer 2028	\$86.57	(\$2.67)	-3%	\$47.13	\$0.65	1%
Summer 2029	\$82.08	(\$2.98)	-4%	\$48.29	(\$0.70)	-1%
Summer 2030	\$88.00	(\$1.95)	-2%	\$50.73	(\$1.52)	-3%



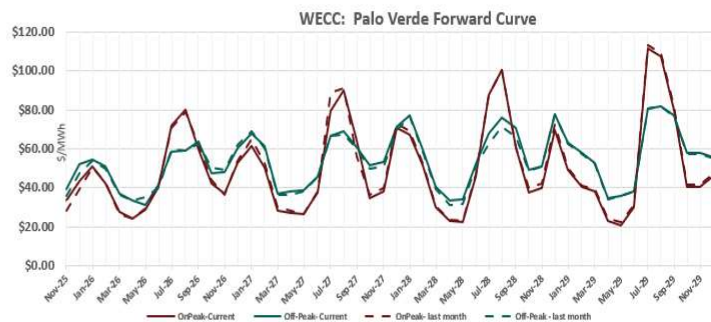
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WECC: PALO VERDE FORWARD CURVE

	ON PEAK			OFF PEAK		
	\$/MWh	M/M change	% change	\$/MWh	M/M change	% change
Calendar 2025	\$38.52	\$4.42	11%	\$45.79	\$4.17	9%
Calendar 2026	\$46.56	(\$0.19)	0%	\$48.94	(\$0.46)	-1%
Calendar 2027	\$50.78	(\$1.42)	-3%	\$55.17	\$0.86	2%
Calendar 2028	\$53.10	(\$1.07)	-2%	\$57.53	\$1.93	3%
Calendar 2029	\$52.44	(\$1.28)	-2%	\$57.92	\$0.45	1%
Calendar 2030	\$52.01	(\$0.48)	-1%	\$60.29	\$0.84	1%
Winter 2026	\$46.77	\$0.08	0%	\$53.05	\$0.91	2%
Winter 2027	\$56.17	(\$2.72)	-5%	\$64.59	(\$0.14)	0%
Winter 2028	\$59.62	(\$1.29)	-2%	\$68.54	\$0.77	1%
Winter 2029	\$44.72	(\$1.09)	-2%	\$60.63	\$0.52	1%
Winter 2030	\$45.28	(\$0.45)	-1%	\$64.33	\$0.75	1%
Summer 2026	\$76.04	\$0.94	1%	\$59.09	(\$0.38)	-1%
Summer 2027	\$84.90	(\$5.03)	-6%	\$68.01	\$0.97	1%
Summer 2028	\$93.97	(\$0.06)	0%	\$71.83	\$4.66	6%
Summer 2029	\$109.61	(\$1.60)	-1%	\$81.50	\$0.39	0%
Summer 2030	\$111.30	(\$0.93)	-1%	\$80.54	\$0.64	1%

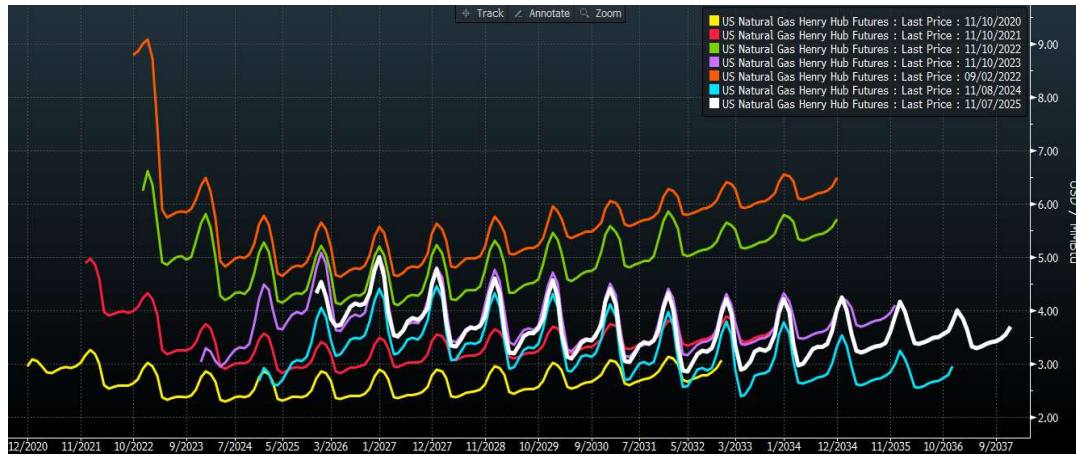


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NATURAL GAS FORWARD CURVE (5-YEARS)



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SPP RTO Expansion (RTOE)

Program Health	Member Testing	Score Cards	Upcoming key milestones/deadlines
	- Bid-to-bill testing 9/2/2025 – 2/27/2026 - Parallel operations 9/1/2025 – 3/31/2026 	SPP is tracking RTOE Participants participation via Score Cards 	12/1/2025 - Transmission Congestion Rights (TCR) Go/No-Go Decision  12/15/2025 – Commercial Model deadline to be included in Annual TCR Models 1/2/2026 – TCR Go Live 2/2/2026 – Markets Go/No-Go Decision 4/1/2026 – Market Launch

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Asset Management Policies and Procedures (AMPP) Modifications*

Aidan Beckman
Staff Attorney



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Registered Dual-Fuel Unit Requirements

- MEAN's **written consent** needed to switch fuel types or mixture
 - Time is needed to update unit offers in the market
- Emergency: Participant can use any fuel type, but **must notify MEAN as soon as practicable if the fuel type is different** than the last fuel type consented to by MEAN
- Testing: Participants will use the last fuel type consented to by MEAN
- Must provide invoices for fuel intended for units to MEAN as soon as practicable
- Participant responsible for **charges and penalties** related to using a fuel type not consented to by MEAN



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Other Updates

- Addition of references to sub-transmission operator, Balancing Authority, and market operator for greater clarity
- Generation due to an Energy Emergency Alert to be compensated at the FOM* + Labor rate
- Exception added to notice requirement for scheduled tests in the Unit Generating Procedure
- Addition of language to address testing criteria of the applicable Balancing Authority
- Other housekeeping and formatting updates

*"FOM" shall mean the actual cost of fuel consumed, as calculated according to Article VI Section G, plus a portion of variable operation and maintenance (O&M) cost.



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Asset Management Policies and Procedures (AMPP) Modifications*

Approval of the resolution
as shown on page 13
of the meeting packet

- | | |
|------------|---|
| 1. Yes | 0 |
| 2. No | 0 |
| 3. Abstain | 0 |



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Renewable Distribution Generation Policy Modifications*

Aidan Beckman
Staff Attorney



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Final Engineering Design Required

- Participants must submit an as-built final engineering design to receive Offsets on power supply bill from MEAN
 - Must demonstrate that installed generation does not exceed the 5% Cap when combined with all other previously approved Total Requirements Participant (TRP) Resources
 - Must demonstrate characteristics of the facility (nameplate, output, facility type, fuel type, one-line diagram, other information as requested)
- Final as-built engineering design is intended to capture any changes made during construction and ensure that facilities meet Board-approved criteria as constructed



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Other Changes

- Expanded permissible location of Renewable Generation Resources to include all generation with a renewable source on a Total Requirement Participant's (TRP)'s distribution system to allow for generation that is not behind the wholesale meter
- A Participant desiring to modify a TRP Resource that would increase output beyond the greater of the amount in its application or amount indicated in the final as-built engineering design must re-apply for board approval
- References to DC ratings were removed throughout in favor of AC ratings



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Renewable Distribution Generation Policy Modifications*

Approval of the resolution as
shown on page 14 of the
meeting packet

- | | |
|------------|---|
| 1. Yes | 0 |
| 2. No | 0 |
| 3. Abstain | 0 |



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Potential Resource Additions

Nathan Horrell

Manager of Resources Planning & Transmission

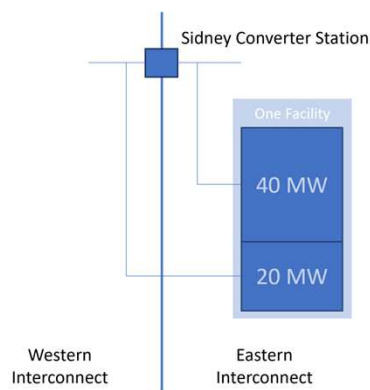


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Solar Power Purchase Agreement for a Resource to be Located Near Sidney, NE



• Phase 1 – 40 MW (COD Q4 2027)

- Connect to East
- Interconnection Agreement in-hand
 - R-Line contingent, limited to 8.5 MW non-summer
- Firm transmission in-hand up to 35 MW
- PPA in development
- Price
 - Combined price for both phases
 - Can escalate modestly for Phase 2 upgrades

• Phase 2 – 20 MW (COD TBD)

- Connect to West
- No Interconnection Agreement
- PPA or amendment later

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Solar Power Purchase Agreement for a Resource to be Located Near Sidney, Nebraska*

Approval of the resolution as
shown on page 14 of the
meeting packet

- | | |
|------------|---|
| 1. Yes | 0 |
| 2. No | 0 |
| 3. Abstain | 0 |



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Finance Committee

Jamie Johnson
Director of Finance and Accounting



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Meeting Summary – October 22, 2025

Preliminary Shared Administrative and General Costs Budgeted for Fiscal Year 2026-2027 including Budgeted Positions and Allocation of Costs/Reimbursement for Services Rendered and Resources Utilized

- Payroll and Benefits
- Shared Other A&G
- Shared Capital Plan
- Building and Equipment Rent Paid to MEAN



Next Meeting: December 17, 2025



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Meeting Summary – November 19, 2025

Capacity Commitment Compensation

- Rates and Charges
 - ▶ Increase capacity rate from \$2.50/kw-month to \$3.00/kw-month
 - ▶ Contract Capacity impacted by performance-based accreditation
- Statement of Power and Energy Delivery Credit
 - ▶ Allow for reimbursement for committed capacity and compensation for related energy production as a credit on the monthly power bill from MEAN
- Changes would become effective 4/1/2026



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Meeting Summary – November 19, 2025

Contract Purchaser Changes – Modifications to Financial and Administrative Policies and Guidelines and Schedule of Rates and Charges for Service Schedule M



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What is a Contract Purchaser?

- Contract Purchaser is a City which has **elected** pursuant to the legacy SSM **not to participate in a new MEAN power project**
- **Fundamental change** in nature of relationship with MEAN
- City transitions from a total requirements purchase obligation to a fixed purchase obligation
- City becomes responsible for many functions previously provided by MEAN



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Why a Different Rate Structure?

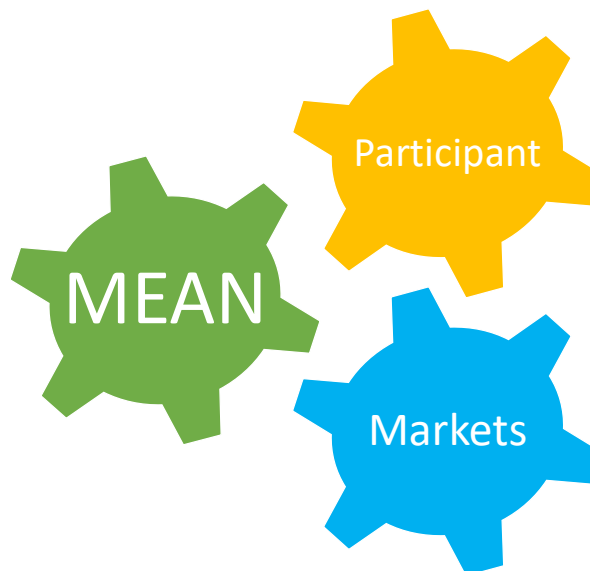
- **Fundamental change** in nature of relationship with MEAN
- City transitions from a total requirements purchase obligation to a fixed purchase obligation
- By law, all MEAN rates must be adequate, fair, reasonable, and non-discriminatory
- MEAN has a statutory duty to recover its costs



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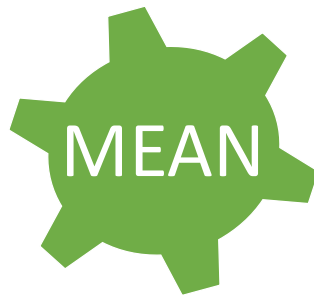


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Contract Activity – MEAN and Participant



Contract obligation changes
from **Variable** to **Fixed**

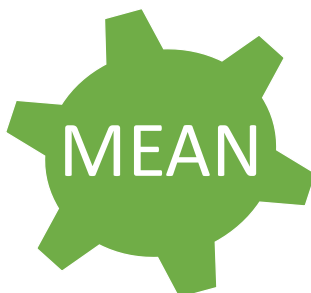


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MEAN's Participant Related Market Activity



MEAN's market obligation
changes from **Variable
Purchase** to **Fixed Delivery**

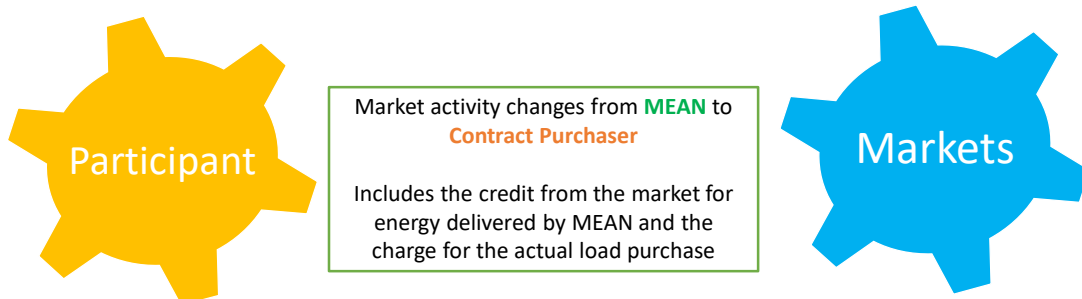


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Participant Market Activity



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Contract Guides the Rate Structure

- Energy Charge “rate” must be “determined on the basis of Related Project Costs”
 - ▶ Related Project Costs = those Project Costs determined as though all the electric power and energy delivered to the City were derived from the Related Projects
 - ▶ Related Projects = the Projects specified on the Contract Purchaser’s Exhibit D
- Project Costs generally equals all costs of MEAN
- Structure may include other charges
- Updates will be made to the Service Schedule M Schedule of Rates and Charges

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Proposed Rate Structure – Contract Purchaser

- **Related Projects Charge**
 - “Rate” assessed on each unit sold
 - Costs included are only those directly related to the Contract Purchaser’s Exhibit D resources
 - Calculated based on budgeted costs and budgeted generation
- **Produced Energy Cost Adjustment**
 - Mechanism to annually true up the Related Projects Charge rate from budget-based to actual-based
- **Administrative Charge**
 - Recovers other Project Costs including the costs to operate MEAN such as administrative and general and MEAN capital
 - Fixed monthly amount established based on budget with an annual true up
 - Allocated using same methodology as the current Fixed Cost Recovery Charge
- **Transmission and Subtransmission Charges**
 - Then-current transmission service provider’s rates



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Timeline and Next Steps



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Legislative Update

Dave Russell

Director of Government Affairs and Digital Solutions



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General Counsel Report – Contracts and Legal Updates

Michelle Lepin

General Counsel



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Themes heard at APPA Conference:

- Regulating Large Loads
- AI Considerations
- Changing Energy Policy
- New Nuclear
- State Environmental Rules
- Fixing Generator Interconnection Process

Sessions at APPA Legal and Regulatory Conference – Oct. 2025

Utility Contracts for Resource Acquisition & Management	Challenges and Solutions for Regulating Large Loads	Getting Through the Queue: Can the Generator Interconnection Process Be Fixed?	Navigating the Sea Change in Labor & Employment Law
Removing Barriers to Broadband Deployment: FCC Efforts to Regulate Access to Public Power Utility Poles	The State of Play for New Nuclear	Easement Limitations: from the Field to the Board Room	Navigating the Sea Change in Energy Policy
Federal Regulatory and Legislative Update	A Deal You Won't Regret: Negotiating Insurance Provisions and Risk Allocation with Private Contractors	Transmission Return on Equity Adder Predictions	What Lies Ahead for Gas-Electric Coordination
Wildfires: Legal & Regulatory Requirements	Navigating State Environmental Rules	Ethics Session - Fostering Civility & Professionalism in Law	Practical Considerations for AI in Public Power

Ethics Session - Wearing Many Hats: Ethical Challenges for In-House Counsel in Public Power

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Modernized SSM Statistics – as of 11/17/25

Fully Executed by City and MEAN (36)	Not Fully Executed – Need Additional Documents from City to Complete the Process (5)	Not Fully Executed – Status Uncertain (14)
Alliance, Ansley, Arnold, Aspen, Basin, Benkelman, Blue Hill, Bridgeport, Burwell, Carlisle, Center, Chappell, Crete, Fairbury, Fleming, Fort Morgan, Grant, Gunnison, Haxtun, IMU, IPPD, Julesburg, Lyons, Morrill, Oxford, Pender, Pierce, Red Cloud, Rockford, Shickley, Stuart, Torrington, Wall Lake, Waverly, West Point, Wisner	Callaway Curtis Delta Spencer Yuma	Bayard, Beaver City, Breda, Broken Bow, Denver, Fonda, Gering, Holyoke, Kimball, Lyman, Mitchell, Oak Creek, Plainview, Sergeant Bluff

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NMPP MERN NPCR RCE

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New MEAN Master Services Agreement

- Existing service participants were mailed packets with the new agreements in October
 - Includes participants enrolled in EDS or regulatory reporting services
 - Executed documents should be returned by January 1st to avoid interruption in service
- Any communities not previously receiving services who wish to enroll should contact Bruce Doll, Director of Utility Services and Member Relations



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Future Mailings

- Legacy SSM communities not currently enrolled in EDS service
 - Will receive Addendum Regarding Rate-Based Services
 - Makes community eligible for services, does not create automatic enrollment.
- Fee-Based EDS Enrollment Forms
 - For communities who do not receive power supply from MEAN but are active EDS participants.



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MEAN Master Services Agreement status – as of 11/17/25

Fully Executed by City and MEAN (9)	Not Fully Executed – Status Unknown (30)
Ansley, Bayard, Chappell, Fairbury, Haxtun, Imperial, Mitchell, Seward, Stromsburg	Aspen, Beaver City, Benkelman, Blue Hill, Broken Bow, Burwell, Callaway, Crete, Curtis, Dorchester, Emerson, Fleming, Gering, Kimball, Laurel, Lyman, Nebraska City, Oak Creek, Oxford, Pender, Red Cloud, Sargent, Scribner, Shickley, Sidney, Stuart, Trenton, Wayne, West Point, Wisner


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Rate-Based Addendum status – as of 11/17/25

Current EDS Participants (Legacy SSM and K/K-1)	
Addendum Fully Executed by City and MEAN (3)	Addendum Not Fully Executed – Status Unknown (12)
Bayard, Glenwood Springs, Mitchell	Beaver City, Breda, Callaway, Curtis, Fonda, Gering, Kimball, Lyman, Oak Creek, Oxford, Spencer, Wray
Not Currently Enrolled in EDS (Legacy SSM)	
Addendum Fully Executed by City and MEAN (0)	Addendum Not Fully Executed – Status Unknown (8)
	Broken Bow, Delta, Denver, Holyoke, Plainview, Sergeant Bluff, Sidney, Yuma


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NMPP Energy Annual Conference Update

Bruce Doll

Director of Utility Services & Member Relations



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The Power of Partnership

Collaborate. Innovate. Serve.

NMPP Energy Annual Conference

March 18-19, 2026
Embassy Suites
Lincoln, Neb.

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Closing Comments & Upcoming Events

December 17, 2025

MEAN Joint Finance and Risk Oversight
Committees Meeting | Lincoln, Nebraska
(a virtual option will be provided)

January 21-22, 2026

MEAN Committee Meetings
MEAN Board of Directors Meeting
Younes Conference Center South | Kearney,
Nebraska

May 20-21, 2026

MEAN Committee Meetings
MEAN Board of Directors Meeting
Younes Conference Center South | Kearney,
Nebraska

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Adjourn



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