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8/7/26

CONTINUING DISCLOSURE UNDERTAKING

Dated _________, 2026

By

MUNICIPAL ENERGY AGENCY OF NEBRASKA

$[Par]
Power Supply System
Refunding Revenue Bonds
2026 Series A

CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING, dated __________, 2026 (the *"Disclosure Undertaking"*), is executed and delivered by the MUNICIPAL ENERGY AGENCY OF NEBRASKA (the *"Issuer"*).

RECITALS

1. This Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of $[Par] Power Supply System Refunding Revenue Bonds, 2026 Series A (the *"Bonds"*), pursuant to a Resolution adopted by the governing body of the Issuer (the *"Resolution"*).

2. The Issuer is entering into this Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

In consideration of the mutual covenants and agreements herein, the Issuer covenants and agrees as follows:

SECTION 1. DEFINITIONS.

In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report filed by the Issuer pursuant to, and as described in, Section 2 of this Disclosure Undertaking.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday, or legal holiday, (b) a day on which banks located in the city in which the designated payment office of the paying agent for the Bonds is located is required or authorized by law to remain closed, or a day on which the Securities Depository or the New York Stock Exchange is closed.

"Counsel" means nationally recognized bond counsel or counsel expert in securities laws, in each case, acceptable to the Issuer.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at emma.msrb.org.

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

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Exchange Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the 12-month period beginning on April 1 and ending on March 31 or any other 12-month period selected by the Issuer as the fiscal year of the Issuer for financial reporting purposes.

"Listed Events" means any of the events listed in Section 3 of this Disclosure Undertaking.

"Long-Term Power Supply Contract" has the meaning specified in the Official Statement.

"Long-Term Total Requirements Participants" has the meaning specified in the Official Statement.

"MSRB" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule.

"Official Statement" means the Official Statement, dated ___________, 2026, of the Issuer relating to the Bonds.

"Participating Underwriter" means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the SEC under the Exchange Act.

"SEC" means the United States Securities and Exchange Commission.

"Selected Participants" means, with respect to any Fiscal Year, any Long-Term Total Requirements Participant accounting for 5.0% or more of the Issuer's total Total Requirements Participants revenues for such Fiscal Year.

"Total Requirements Participant" has the meaning specified in the Official Statement.

SECTION 2. ANNUAL REPORTS.

(a) The Issuer shall, not later than 180 days after the end of the Issuer's Fiscal Year, commencing with the year ending March 31, 2027, file with the MSRB, through EMMA, the following financial information and operating data (the *"Annual Report"*):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the Official Statement, as described in Exhibit A, in substantially the same format contained in the Official Statement.

(3) The audited financial statements of each of the Selected Participants for the most recently completed fiscal year of such Selected Participant for which audited financial statements are available as determined on the date the Annual Report is filed with the MSRB, prepared in accordance with (i) accounting principles generally accepted in the United States of America or (ii) a basis of accounting other than accounting principles generally accepted in the United States of America such as the cash or modified cash basis of accounting, as allowed by the Total Requirements Participant's local reporting jurisdictions; provided, that the same can be practicably obtained by the Issuer.

(b) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been filed with the MSRB and is available through EMMA or the SEC. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

(c) In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 3.

(d) In addition to the foregoing requirements of this Section, the Issuer agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same has been filed with the MSRB.

SECTION 3. REPORTING OF LISTED EVENTS.

No later than 10 business days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (*"Listed Events"*):

(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 Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of bondholders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the obligated person;

(13) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 the trustee, if material;

(15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Beneficial Owners, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in Section 2(a), the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this Section 3.

SECTION 4. TERMINATION OR SUSPENSION OF REPORTING OBLIGATION.

(a) The Issuer's obligations under this Disclosure Undertaking shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 3.

(b) The Issuer's obligation to provide financial information and operating data with respect to, and the audited financial statements of, a Selected Participant pursuant to Section 2(a)(2) and (3) of this Disclosure Undertaking shall be (1) terminated if such Selected Participant no longer has any legal liability or obligation to the Issuer relating to repayment of the Bonds under its Long-Term Power Supply Contract, and (2) suspended for any Fiscal Year that such Selected Participant does not account for 5.0% or more of the Issuer's total Total Requirements Participant revenues.

(c) This Disclosure Undertaking, or any provision hereof, shall be null and void in the event that the Issuer (1) receives an opinion of Counsel to the effect that those portions of the Rule which require this Disclosure Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

SECTION 5. DISSEMINATION AGENTS.

The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including, without limitation, the Annual Report) prepared by the Issuer pursuant to this Disclosure Undertaking.

SECTION 6. AMENDMENT; WAIVER.

Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, provided that Counsel provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Undertaking.

If a provision of this Disclosure Undertaking is amended or waived, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Listed Event under Section 3, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 7. ADDITIONAL INFORMATION.

Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed

Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 8. DEFAULT.

If the Issuer fails to comply with any provision of this Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 9. BENEFICIARIES.

This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 10. SEVERABILITY.

If any provision in this Disclosure Undertaking shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11. ELECTRONIC TRANSACTIONS.

The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

SECTION 12. GOVERNING LAW.

This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Nebraska.

IN WITNESS WHEREOF, the Issuer has caused this Disclosure Undertaking to be executed as of the day and year first above written.

MUNICIPAL ENERGY AGENCY OF NEBRASKA

By: ____
Name: ______________________________________
Title: _______________________________________

EXHIBIT A

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The financial information and operating data contained in the following described references and tables contained in the Official Statement:

1. The first sentence of the third paragraph under "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – RATE STABILIZATION ACCOUNT"

2. The table under the heading "THE MUNICIPAL ENERGY AGENCY OF NEBRASKA – POWER SUPPLY RESOURCES AND SYSTEM – LONG-TERM POWER SUPPLY RESOURCES AS OF MARCH 31, 2026"

3. The table under the heading "THE MUNICIPAL ENERGY AGENCY OF NEBRASKA – POWER SUPPLY RESOURCES AND SYSTEM – ENERGY SUPPLY FOR FISCAL YEAR ENDED MARCH 31"

4. The table under the heading "FINANCIAL AND OPERATING INFORMATION – TOTAL ENERGY SALES"

5. The table under the heading "FINANCIAL AND OPERATING INFORMATION – OPERATING RESULTS AND DEBT SERVICE COVERAGE"

6. The table under the heading "FINANCIAL AND OPERATING INFORMATION – STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION"

7. The table under the heading "FINANCIAL AND OPERATING INFORMATION – DAYS' LIQUIDITY ON HAND"

8. The information included in the references below under the heading "THE TOTAL REQUIREMENTS PARTICIPANTS – SELECTED LONG-TERM TOTAL REQUIREMENTS PARTICIPANT FINANCIAL AND OPERATING INFORMATION" updated to include the Selected Long-Term Total Requirements Participants for the Issuer's most recent Fiscal Year; provided, that such Long-Term Total Requirements Participant information can be practicably obtained by the Issuer.

   a. First paragraph

   b. Second sentence of the second paragraph

   c. The table under the heading " – SELECTED FINANCIAL AND OPERATING INFORMATION FOR SELECTED LONG-TERM TOTAL REQUIREMENTS PARTICIPANTS"

   d. The table under the heading " – RETAIL CUSTOMERS AND ENERGY SALES OF SELECTED LONG-TERM TOTAL REQUIREMENTS PARTICIPANTS"