NEW ISSUE—Book Entry Only

RATINGS: S&P: "[A]" (stable outlook)
FITCH: "[A+]" (stable outlook)
See "BOND RATINGS" herein

Subject to compliance by MEAN with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel to MEAN, under present law, interest on the 2026 Series A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. In the opinion of Bond Counsel, under the existing laws of the State of Nebraska, as presently enacted and construed, interest on the 2026 Series A Bonds is exempt from Nebraska state income taxation. See "TAX MATTERS."

MEAN
Municipal Energy Agency of Nebraska

MUNICIPAL ENERGY AGENCY OF NEBRASKA
$[PAR]*
POWER SUPPLY SYSTEM REFUNDING REVENUE BONDS
2026 SERIES A

DATED: Date of delivery **DUE: As shown on the inside cover**

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 [______ 1 and ______ 1, commencing ______ 1, 202__]. The 2026 Series A Bonds are not subject to redemption prior to maturity. Computershare Trust Company, N.A., is the Trustee, Paying Agent and Bond Registrar for the 2026 Series A Bonds. See "THE 2026 SERIES A BONDS." Capitalized terms used on this cover page and not otherwise defined have the meanings set forth in this Official Statement.

The 2026 Series A Bonds are being issued by the Municipal Energy Agency of Nebraska (*"MEAN"*) to (a) provide for the refunding of all MEAN's outstanding Power Supply System Refunding Revenue Bonds, [20___ Series __], maturing on or after [______ 1, 20___], and (b) pay certain costs of issuing the 2026 Series A Bonds. See "PLAN OF REFUNDING."

The 2026 Series A Bonds are special obligations of MEAN payable solely from and secured solely by a pledge of the Revenues and certain other funds and amounts pursuant to the Resolution. The Revenues consist of all of the income from MEAN's Power Supply System, including the payments made by MEAN's 56 Long-Term Total Requirements Participants under Long-Term Power Supply Contracts that will remain in effect until at least the final maturity, payment or defeasance of the 2026 Series A Bonds. The Long-Term Total Requirements Participants have agreed to purchase all of their net electric power and energy requirements from MEAN and to make payments to MEAN sufficient to pay all of the costs of the Power Supply System, including the debt service on the 2026 Series A Bonds. The Long-Term Total Requirements Participants have agreed to make such payments solely from the available revenues and income of their respective municipal electric utilities as a cost of purchased power and energy and as an operating expense of their electric utilities. The Revenues also include MEAN's income from its power supply contracts with its Limited-Term Total Requirements. Participants and from its power sales to others. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

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

The 2026 Series A Bonds do not constitute a debt, liability or obligation of any of the Total Requirements Participants, any Member of MEAN or of the State of Nebraska, and none of these entities is responsible for the payment of the 2026 Series A Bonds. MEAN has no taxing power.

The 2026 Series A Bonds are offered when, as and if issued and received by the Underwriters, subject to the approval of legality by Chapman and Cutler LLP, Bond Counsel to MEAN, and certain other conditions. Certain legal matters will be passed upon for MEAN by Michelle Lepin, general counsel to MEAN, and for the Underwriters by Nixon Peabody LLP, counsel to the Underwriters. It is expected that the 2026 Series A Bonds will be available for delivery in book-entry form on or about ________, 2026.

BOFA SECURITIES **WELLS FARGO SECURITIES**

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.

$[PAR]*
MUNICIPAL ENERGY AGENCY OF NEBRASKA
POWER SUPPLY SYSTEM
REFUNDING REVENUE BONDS
2026 SERIES A

DUE [______] 1,	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP† (625914)
	$	%	%	

* Preliminary, subject to change.

† A registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP numbers have been assigned by an independent company not affiliated with MEAN or the Underwriters and are provided for convenience of reference only. None of MEAN or the Underwriters assumes any responsibility for the accuracy of such numbers, and no representation is made as to their correctness on the 2026 Series A Bonds or as indicated above.

MUNICIPAL ENERGY AGENCY OF NEBRASKA

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OFFICERS AND ADMINISTRATION

Tom Ourada - Chair
Randy Woldt - Vice Chair
Chris DesPlanques - Secretary-Treasurer
Bob Poehling - Executive Director/Chief Executive Officer
Jason Rosenkranz - Director of Wholesale Electric Operations
Jamie Johnson - Director of Finance and Accounting
Michelle Lepin - General Counsel

TOTAL REQUIREMENTS PARTICIPANTS

NEBRASKA

Alliance	Burwell	Kimball	Shickley
Ansley	Callaway	Lyman	Snyder
Arnold	Chappell	Mitchell	Spencer
Bayard	Crete	Morrill	Stuart
Beaver City	Curtis	Oxford	Trenton
Benkelman	Fairbury	Pender	West Point
Blue Hill	Gering	Pierce	Wisner
Bridgeport	Grant	Plainview	
Broken Bow	Imperial Public Power District	Red Cloud	

COLORADO

Aspen	Glenwood Springs	Lyons
Center	Gunnison	Oak Creek
Delta	Haxtun	Wray
Fleming	Holyoke	Yuma
Fort Morgan	Julesburg	

IOWA

Breda	Fonda	Sergeant Bluff
Carlisle	Indianola Municipal Utilities	Wall Lake
Denver	Lake View	Waverly Utilities
	Rockford Light Plant	

WYOMING

Basin	Torrington

TRUSTEE, PAYING AGENT & REGISTRAR
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The information contained in this Official Statement has been furnished by MEAN, DTC, and other sources that are believed to be reliable. No dealer, broker, sales representative or any other person has been authorized by MEAN 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 MEAN 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 thereunder shall under any circumstances create any implication that there has been no change in the affairs of MEAN 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 will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange. Neither the United States Securities and Exchange Commission (the *"SEC"*) nor any other federal, state, municipal or other government entity or agency has or will have passed upon the accuracy or adequacy of this Official Statement or, except for MEAN, approved the 2026 Series A Bonds for sale. Any representation to the contrary is a criminal offense.

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 SEC.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "project," "expect," "anticipate," "intend," "believe," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. MEAN does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

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.

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APPENDIX C	Form of Continuing Disclosure Undertaking
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General Information

Descriptions of MEAN, the Power Supply System, the 2026 Series A Bonds, the Resolution and the Total Requirements 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 Municipal Cooperative Financing Act, the Power Supply Contracts, 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 MEAN's Director of Finance and Accounting, Jamie Johnson at (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

MUNICIPAL ENERGY AGENCY OF NEBRASKA

$[PAR]*
POWER SUPPLY SYSTEM
REFUNDING REVENUE BONDS
2026 SERIES A

INTRODUCTION

This introduction provides brief descriptions of the 2026 Series A Bonds and the information contained in the Official Statement. Prospective 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 B – "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION".

THE MUNICIPAL ENERGY AGENCY OF NEBRASKA

The Municipal Energy Agency of Nebraska (*"MEAN"*) is a body corporate and politic under the laws of the State of Nebraska. MEAN's power supply system consists of ownership and contractual rights and interests in various electric generating and transmission resources and supplies (the *"Power Supply System"*). MEAN uses the Power Supply System to provide wholesale power supply, transmission and ancillary services to its participating municipal utilities. MEAN also provides electric distribution services, energy audits, energy efficiency programs, and distributed generation assistance to its participating communities. See "THE MUNICIPAL ENERGY AGENCY OF NEBRASKA."

THE 2026 SERIES A BONDS

The $[Par]* Power Supply System Refunding Revenue 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 [______ 1 and ______ 1], commencing [______ 1, 2027]*.

AUTHORIZATION

The 2026 Series A Bonds are being issued pursuant to the Municipal Cooperative Financing Act, Sections 18-2401 through 18-2485, Reissue Revised Statutes of Nebraska, as amended (the *"Act"*). The 2026 Series A Bonds will be issued and secured under the 2003 Power Supply System Revenue Bond Resolution adopted by the MEAN Board of Directors on August 21, 2003 and an Eighth Supplemental Resolution, adopted

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* Preliminary, subject to change.

by the MEAN Board of Directors on [August 20, 2026] (collectively, the *"Resolution"*). Computershare Trust Company, N.A. will act as Trustee, Paying Agent and Registrar.

PLAN OF REFUNDING

MEAN has previously issued its Power Supply System Revenue and Refunding Bonds, 2013 Series A (the *"2013 Series A Bonds"*), which are currently outstanding in the aggregate principal amount of $[22,215,000] and its Power Supply System Refunding Revenue Bonds, 2016 Series A (the *"2016 Series A Bonds"*), which are currently outstanding in the aggregate principal amount of $[57,415,000]. Proceeds of the 2026 Series A Bonds will be used to (a) provide for the current refunding of $[________] principal amount of the 2013 Series A Bonds maturing on and after [______ 1, 20___] (the *"Refunded 2013 Series A Bonds"*), (b) provide for the current refunding of $[________] principal amount of the 2016 Series A Bonds maturing on and after [______ 1, 20___] (the *"Refunded 2016 Series A Bonds"* and together with the Refunded 2013 Series A Bonds, the *"Refunded Bonds"*) and (b) pay certain costs of issuing the 2026 Series A Bonds. See "PLAN OF REFUNDING."

THE TOTAL REQUIREMENTS PARTICIPANTS

60 municipal utilities (the *"Total Requirements Participants"*) receive "total requirements" electric supply services from MEAN, exclusive only of their allocations of firm power and energy from the Western Area Power Administration of the U.S. Department of Energy (*"WAPA"*), except for certain generating facilities of Waverly Municipal Electric Utility, Iowa (a municipal utility of the City of Waverly, Iowa) (*"Waverly Utilities"*) and Aspen, Colorado as discussed herein. The Total Requirements Participants currently include 33 municipalities and 1 public power district in Nebraska, 14 municipalities in Colorado, 2 Wyoming municipalities and 10 Iowa municipalities. Each of the Total Requirements Participants owns and operates an electrical utility system that provides electric service to consumers. Together, the Total Requirements Participants provide electric utility service at retail to approximately 98,000 residential, commercial, institutional, agricultural and industrial customers, representing a total population of approximately 170,000. Total energy usage from municipal utilities that qualified as Total Requirements Participants during MEAN's fiscal year ended March 31, 2026 was 1,771,000 MWh (which excludes 337,000 MWh of Participant WAPA allocations). See "FINANCIAL AND OPERATING INFORMATION – Summary of Total Energy Sales".

POWER SUPPLY CONTRACTS

Fifty-six of the Total Requirements Participants in MEAN (the *"Long-Term Total Requirements Participants"*) have entered into long-term power supply contracts (the *"Long-Term Power Supply Contracts"*) to obtain long-term "total-requirements" electric supply services, exclusive only of any firm power and energy allocated to such Long-Term Total Requirements Participants by WAPA. Aspen, Colorado and Waverly Utilities are the only Long-Term Total Requirements Participants with certain generating facilities that reduce the amount of firm power and energy required to be supplied by MEAN that have received approval from the MEAN Board of Directors. MEAN has also adopted a Renewable Distributed Generation Policy (the "*DG Policy*") that, in certain circumstances, allows the Total Requirements Participants to reduce their total requirements purchases from MEAN subject to the limitations and parameters around output of qualifying renewable generation resources provided for in the DG Policy. MEAN anticipates that the DG Policy will be revised from time to time to reflect developments in distributed and renewable generation, including any applicable regulatory requirements.

The MEAN Board of Directors approved a modernized version of its Long-Term Power Supply Contract at its November 2023 board meeting. The Board's approval followed a three-year process in which the MEAN Governance Review Committee and Board worked on the initiative that modernized the Long-Term Power Supply Contract. The modernized Long-Term Power Supply Contract is updated to reflect current rules and regulations in today's electric industry and provides the Long-Term Total Requirements Participants the option to terminate the twenty-five to thirty-year contract with proper notice, while honoring pre-existing agency resource obligations. Current Long-Term Total Requirements Participants have the option to sign the modernized Long-Term Power Supply Contract or remain under the current legacy Long-Term Power Supply Contract. As of July 30, 2026, 45 of the 56 Long-Term Total Requirements Participants have fully executed the modernized contract representing 73% of fiscal year 2026 total operating revenue. [NTD: Update prior to posting].

The Long-Term Power Supply Contracts will remain in effect until at least the final maturity, payment or defeasance of all of MEAN's outstanding Bonds. See "THE TOTAL REQUIREMENTS PARTICIPANTS—Long-Term Power Supply Contracts" herein.

MEAN also receives revenues from the 2 Service Schedule J Participants and 2 Service Schedule K and K-1 Participants (collectively, the *"Limited-Term Total Requirements Participants"*). MEAN is required to sell and deliver, and each Limited-Term Total Requirements Participant is required to purchase from MEAN, on a take-and-pay basis, all power and energy required by such Limited-Term Total Requirements Participant, exclusive of any firm power and energy allocated to such Limited-Term Total Requirements Participant by WAPA. The limited-term total requirements contracts vary in length but generally have initial terms of up to ten years. See "THE TOTAL REQUIREMENTS PARTICIPANTS—Limited-Term Total Requirements Participants" herein.

MEAN is a member of the Southwest Power Pool (*"SPP"*) and Midcontinent Independent System Operator (*"MISO"*) markets and enters into agreements and interchange sales with other electric utilities and organizations.

See "Security and Sources of Payment for the Bonds" and "The Total Requirements Participants."

OUTSTANDING BONDS

The 2026 Series A Bonds are special obligations of MEAN payable solely from and secured solely by a pledge of the Revenues and certain other funds and amounts pursuant to the Resolution, on a parity with (a) the 2016 Series A Bonds, currently outstanding in the aggregate principal amount of $[57,415,000], (b) the 2013 Series A Bonds, currently outstanding in the aggregate principal amount of $[22,215,000], (c) MEAN's Power Supply System Revenue Refunding Bonds, 2022 Series A (the *"2022 Series A Bonds"*), currently outstanding in the aggregate principal amount of $21,260,000, and (d) any additional parity bonds which may be issued under the Resolution (collectively, the *"Bonds"*). The Operating Credit Obligation described herein is secured by a pledge of the Revenues on a parity with the Bonds. [Upon the issuance of the 2026 Series A Bonds and the refunding of the Refunded Bonds, $[_________] principal amount of the [20___ Series __] Bonds maturing on April 1, 20[___] will remain outstanding under the Resolution.] See "DEBT SERVICE REQUIREMENTS."

SECURITY AND SOURCES OF PAYMENT

Pledge of Resolution. The 2026 Series A Bonds are special obligations of MEAN payable solely from and secured solely by a pledge and assignment of (i) the Revenues, which include primarily all payments received by MEAN pursuant to the Power Supply Contracts; (ii) all right, title and interest of MEAN under the Power Supply Contracts; and (iii) all Funds (excluding the Operating Credit Account) established by the Resolution.

Power Supply Contracts. Payments to MEAN by its 56 Long-Term Total Requirements Participants under the Long-Term Power Supply Contracts (which will remain in effect until at least the final maturity, payment or defeasance of the 2026 Series A Bonds) constitute the largest source of Revenues. Under the Long-Term Power Supply Contracts, the Long-Term Total Requirements Participants have agreed to pay rates that are sufficient, along with other revenues of MEAN, to pay all of MEAN's costs and expenses relating to the acquisition and sale of electric power and energy and transmission services, including operation and maintenance expenses and debt service on all bonds and other obligations of MEAN, which amounts are payable as an operating expense and a cost of purchased power and energy. In addition to the Revenues from the Long-Term Total Requirements Participants, MEAN also receives Revenues from the Limited-Term Total Requirements Participants, a contract purchaser, interchange sales and other sources and transactions. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Long-Term Power Supply Contracts."

None of the Long-Term Total Requirements Participants has guaranteed or is responsible for the payment of the 2026 Series A Bonds, nor do the 2026 Series A Bonds constitute an indebtedness or liability of any of the Long-Term Total Requirements Participants. The obligations of the Participants are limited to those set forth in their respective Power Supply Contracts with MEAN.

Debt Service Reserve. The Bonds are equally and ratably secured by the Debt Service Reserve Account. An amount equal to the Debt Service Reserve Requirement is, and will be upon the issuance of the 2026 Series A Bonds, on deposit in the Debt Service Reserve Account. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Debt Service Reserve Requirement."

Rate Covenant. MEAN has covenanted in the Resolution to establish and collect rates and charges under the Long-Term Power Supply Contracts and otherwise charge and collect rates and charges for the use or the sale of the output, capacity or service of the Power Supply System in each year that are reasonably expected to yield Net Revenues which, together with other available moneys (including moneys in the rate stabilization account), will be sufficient to pay the aggregate debt service for such year and, together with other available funds, to pay or discharge all other indebtedness, charges, and liens payable out of Revenues under the Resolution for such year, including, without limitation, any payments due under any qualified hedge agreement and any settlement amount related thereto. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Rate Covenant."

Additional Bonds. The Resolution permits the issuance of additional Bonds secured by the Revenues on a parity with the Bonds currently outstanding upon the satisfaction of certain requirements set forth in the Resolution. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Additional Bonds."

MEAN has agreed in the Resolution that it will not issue any obligations the payment of the principal of and interest on which is superior to the Bonds, 2026 Series A Bonds or other obligations issued or incurred under the Resolution.

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 "APPENDIX E – DTC BOOK-ENTRY SYSTEM."

REDEMPTION

The 2026 Series A Bonds are not subject to redemption prior to maturity.

TAX MATTERS

Subject to compliance by MEAN with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel to MEAN, under present law, interest on the 2026 Series A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. In the opinion of Bond Counsel, under the existing laws of the State of Nebraska, as presently enacted and construed, interest on the 2026 Series A Bonds is exempt from Nebraska state income taxation. See "TAX MATTERS."

CONTINUING DISCLOSURE

MEAN 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, as amended (the *"Exchange Act"*). See "CONTINUING DISCLOSURE" and APPENDIX C.

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 Chapman and Cutler LLP, Bond Counsel to MEAN, and certain other conditions. Certain legal matters will be passed on for MEAN by Michelle Lepin, general counsel to MEAN, and for the Underwriters by Nixon Peabody LLP. 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, together with other available funds, will be deposited with the Trustee in an amount sufficient to pay the Redemption Price of and accrued interest on the Refunded Bonds on [October ___, 2026]. Upon the deposit of such amounts, the Refunded Bonds will be deemed to be paid and will no longer be Outstanding under the Resolution.

The scheduled maturities, interest rates and CUSIP numbers of the Refunded Bonds are as follows:

REFUNDED BONDS

SERIES	SCHEDULED MATURITY (APRIL 1)	OUTSTANDING PRINCIPAL AMOUNT	INTEREST RATE	CUSIP[1]
		$	%	

[1] CUSIP numbers assigned by the CUSIP Service Bureau. Neither MEAN nor the Underwriters are responsible for the selection or correctness of CUSIP numbers.

The Refunded Bonds [were][will be] conditionally called for redemption on [October ___, 2026] at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest thereon to the redemption date.

SOURCES AND USES OF FUNDS

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

SOURCES:	
Principal of the 2026 Series A Bonds	$
[Net] initial offering premium	
Available moneys[1]	
Total Sources	$
USES:	

* Preliminary, subject to change.

Deposit to Escrow Account	$
Costs of Issuance[(2)]	
Total Uses	$

(1) Certain amounts on deposit in the Debt Service Account and the Debt Service Reserve Account to be released upon and applied to the refunding of the Refunded Bonds.
(2) Includes Underwriters' discount, legal, municipal 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 form, in the denomination of $5,000 or any integral multiple thereof, not exceeding the amounts of each maturity.

The 2026 Series A Bonds 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 [______] 1 and [________] 1, commencing [______] 1, 20[___] (each, an *"Interest Payment 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, N.A., is the Trustee, Paying Agent and Bond Registrar for the 2026 Series A Bonds under the Resolution.

NO REDEMPTION

The 2026 Series A Bonds are not subject to redemption.

BOOK-ENTRY SYSTEM

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 2026 Series A 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. See "APPENDIX E – DTC Book-Entry System".

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

DEBT SERVICE REQUIREMENTS

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

Bond Year ended April 1	Outstanding Bonds(1)			2026 Series A Bonds			Aggregate Debt Service
	Principal	Interest	Total	Principal	Interest	Total	
	$	$	$	$	$	$	$
Total	$	$	$				

(1) Debt service on all Bonds Outstanding prior to the issuance of the 2026 Series A Bonds, including the Refunded Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

PLEDGE OF THE RESOLUTION

The Bonds are special obligations of MEAN payable solely from and secured solely by a pledge and assignment of (i) the Revenues; (ii) all right, title and interest of MEAN under the Power Supply Contracts; and (iii) all Funds (excluding the Operating Credit Account) established by the Resolution.

The Revenues include (i) all payments received by MEAN pursuant to the Power Supply Contracts; (ii) all revenues, income, rents and receipts derived by MEAN from or attributable to the ownership and operation of the Power Supply System; (iii) the proceeds of any insurance covering business interruption loss; and (iv) receipts of MEAN under any qualified hedge agreement.

The full faith and credit of MEAN is not pledged as security for the Bonds. MEAN has no taxing power. The Bonds do not constitute general obligations of MEAN, the Total Requirements Participants, or any other entity or body, municipal, state or otherwise. MEAN will not mortgage or grant a security interest in the Power Supply System properties, other than the Revenues and certain funds under the Resolution, to secure payment of the Bonds. See "INVESTMENT CONSIDERATIONS—Special Obligations."

ANNUAL BUDGET

The Resolution requires MEAN to prepare and file with the Trustee an Annual Budget for each Fiscal Year that shows, among other things: (i) the estimated Revenues, Operating Expenses and other expenditures of the Power Supply System, (ii) the appropriations for the estimated Operating Expenses for such Fiscal Year, including provision for any general reserve for Operating Expenses, (iii) the estimated amount to be deposited during such Fiscal Year in the Reserve and Contingency Fund, (iv) the requirements, if any, for the amounts estimated to be expended for each Fund and Account established under the Resolution, (v) amounts estimated to be expended for each Fund and Account established under the Resolution, and (vi) such additional detail as shall be necessary or appropriate to comply with all participation and operating agreements to which MEAN is a party and such additional material as MEAN may determine.

Following the end of each quarter of each Fiscal Year, the Resolution requires that MEAN review its estimates set forth in the Annual Budget and, in the event such estimates do not substantially correspond with actual Revenues, Operating Expenses or other results, or if there are at any time during any such Fiscal Year extraordinary receipts or payments of unusual costs, requires MEAN to prepare an amended Annual Budget for the remainder of such Fiscal Year.

RATE COVENANT

MEAN has covenanted in the Resolution that it will at all times establish and collect rates and charges under the Power Supply Contracts and will otherwise charge and collect rates and charges for the use or the sale of the output, capacity or service of the Power Supply System in each year that are reasonably expected to yield Net Revenues that, together with other available moneys, will be sufficient to pay the aggregate debt service for such year and to pay or discharge all other indebtedness, charges and liens payable out of Revenues under the

Resolution for such year, including, without limitation, any amounts payable under a qualified hedge agreement and any settlement amount with respect thereto. At least once each year MEAN will review the rates and charges and will promptly revise such rates and charges as necessary to comply with all of its covenants under the Resolution.

DEBT SERVICE RESERVE REQUIREMENT

The Bonds are equally secured by the Debt Service Reserve Account, which is required under the Resolution to be funded in an amount equal to the Debt Service Reserve Requirement. The Debt Service Reserve Requirement for the Bonds is equal to the lesser of (i) 10% of the aggregate original principal proceeds of all Series of Bonds then Outstanding; (ii) the maximum aggregate Debt Service due in any fiscal year on all Series of Bonds then Outstanding; and (iii) 125% of the aggregate average Debt Service due on all Series of Bonds then Outstanding during any fiscal year. Upon the issuance of the 2026 Series A Bonds, the Debt Service Reserve Requirement will equal approximately $[____] million,* and such amount will be on deposit in the Debt Service Reserve Account. When moneys on deposit in the Debt Service Reserve Account exceed the Debt Service Reserve Requirement, the excess will be deposited in the Revenue Fund. Under the Resolution, the Debt Service Reserve Requirement may be satisfied by a deposit of either moneys and/or investment securities or a debt service reserve policy in accordance with the requirements of the Resolution.

FUNDS AND ACCOUNTS

The following funds and accounts are created under the Resolution:

- Construction Fund, held by the Trustee;
- Revenue Fund, held by MEAN;
- Operating Fund, held by MEAN;
- Debt Service Fund, held by the Trustee, consisting of a Debt Service Account, an Operating Credit Account, a Debt Service Reserve Account and a Subordinated Indebtedness Account;
- Reserve and Contingency Fund, held by MEAN; and
- General Reserve Fund, held by MEAN, consisting of a General Reserve Account and a Rate Stabilization Account.

FLOW OF FUNDS

For so long as the Bonds are Outstanding, all Revenues will be deposited into the Revenue Fund held by MEAN under the Resolution. Each month MEAN may transfer from the Revenue Fund to the Rate Stabilization Account, an amount determined by MEAN's Board of Directors to be credited to such Account for the month.

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* Preliminary, subject to change.

The Revenues are then to be applied in the following manner and order of priority:

First, the Resolution provides for transfers to the Operating Fund for the payment of MEAN's Operating Expenses. Such transfers are to be made 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. Under the Resolution, "Operating Expenses" includes all of the costs of operating and maintaining MEAN's Power Supply System.

Second, MEAN will transfer and deposit into the Debt Service Fund:

(a) pro rata on the basis of the amount required (i) for credit to the Debt Service Account, the amount, if any, required so that the balance in the Debt Service Account equals the Accrued Aggregate Debt Service as of the end of the last day of the then current month; provided that MEAN may defer monthly transfers and make one or more transfers, in an amount equal to the aggregate of those not made, by no later than the time the next payment is required to be made from the Debt Service Account; (ii) for credit to the Debt Service Account, any net payment required to be made by MEAN under any hedge agreement (other than any Settlement Amount); and (iii) for credit to the Operating Credit Account, the amount, if any, equal to the sum of amounts required to pay principal of and accrued interest on the Operating Credit Obligation for such month; plus

(b) for credit to the Debt Service Reserve Account, the amount, if any, required for such account to equal the Debt Service Reserve Requirement; plus

(c) for credit to the Subordinated Indebtedness Account, an amount, if any, equal to the sum of amounts required to pay principal and premium, if any, of and interest on each issue of Subordinated indebtedness.

Third, MEAN will transfer to the Reserve and Contingency Fund the amount, if any, required for such fund to equal the Reserve and Contingency Fund Requirement.

Last, MEAN will transfer to the General Reserve Fund the remaining balance, if any, in the Revenue Fund.

Any amount on deposit in the General Reserve Fund on the first day of any month and not required to meet a deficiency in the Operating Fund, the Debt Service Account, the Debt Service Reserve Account, the Subordinated Indebtedness Account or the Reserve and Contingency Fund, and not required to be applied to any other purpose may be transferred to the Revenue Fund or may be used for one or more of the following:

- the purchase or redemption of bonds or the payment or prepayment of the Operating Credit Obligation;
- the payments of principal or redemption price of and interest on any Subordinated Indebtedness;
- payments into the Construction Fund;
- payments of any costs of acquisition and construction;

- increases in working capital requirements pursuant to a Power Supply System agreement;
- the payments of any costs associated with the planning, developing and preparation of electric generation or transmission facilities;
- the deposit in a special account created for a decommissioning reserve; and
- any other lawful purpose, including transfers to the Rate Stabilization Account described below.

RATE STABILIZATION ACCOUNT

As a risk management tool, MEAN has created a Rate Stabilization Account within the General Reserve Fund. Amounts in the Rate Stabilization Account may be used to pay operating expenses or debt service or for other purposes that enable MEAN to, or facilitate MEAN's ability to, provide services at stable and economic rates for its participant communities.

MEAN has established a goal to accumulate and utilize funds within the Rate Stabilization Account. The minimum targeted balance includes 15% of budgeted annual cash operating expenses (excluding purchased power capital costs) plus the annual average of MEAN's preliminary five-year capital budget (including purchased power capital costs). For MEAN's Fiscal Year ending March 31, 2027, the minimum targeted balance is approximately $25.0 million. Additions to and utilization of the Rate Stabilization Account are determined annually by resolution of the Board of Directors and are considered in conjunction with other financial targets and ratios when developing the annual targeted revenue requirement and related rates and charges. In addition, monthly deposits to and withdrawals from the Rate Stabilization Account are made regularly during each fiscal year to balance MEAN's revenues and expenses.

The Rate Stabilization Account balance as of March 31, 2026 was $30,000,000. No Rate Stabilization funds are budgeted for use in MEAN's fiscal year ending March 31, 2027, and the balance in the Rate Stabilization Account as of March 31, 2027 is expected to be comparable to the March 31, 2026 balance.

See also "FINANCIAL AND OPERATING INFORMATION—Budgetary Process—Rate Stabilization" and "—Financial and Operational Policies."

ADDITIONAL BONDS

Pursuant to the Resolution, MEAN has reserved the right to issue additional Bonds (*"Additional Bonds"*) having a lien on the Revenues on a parity with the Bonds. MEAN may issue Additional Bonds to finance the Cost of Acquisition and Construction of the Power Supply System, including the cost of acquiring or constructing additions or improvements to, or acquiring resources for use in, the Power Supply System, or to refund Outstanding Bonds upon the receipt by the Trustee of a certificate of an authorized officer of MEAN setting forth for any period of 12 consecutive months within the 24 months next preceding the date of the authentication and delivery of such Series of Bonds (A) Net Revenues and (B) Aggregate Debt Service during such period, and showing that Net Revenues for such period plus amounts available for transfer to the Revenue Fund from the General Reserve Fund in each month during such period were at least equal to 1.0 times the Aggregate Debt Service for such period with respect to the Bonds then Outstanding along with certain other opinions and documents as required under the Resolution. See "APPENDIX B – Summary of Certain Provisions of the Bond Resolution".

POWER SUPPLY CONTRACTS

The 56 Long-Term Total Requirements Participants have entered into Long-Term Power Supply Contracts with MEAN to obtain long-term "total-requirements" electric supply services, exclusive only of any firm power and energy allocated to such Long-Term Total Requirements Participants by WAPA (except for certain generating facilities of Waverly Utilities and Aspen, Colorado as described herein). The Long-Term Total Requirements Participants have agreed to make payments to MEAN under nondiscriminatory, fair and reasonable rates and charges designed by MEAN to be sufficient, along with all other revenues of MEAN, to pay all of the costs of the Power Supply System, including the debt service on the Bonds. Such payments constitute an operating expense of the Long-Term Total Requirements Participant's electric system, to be made solely from the revenues of such Long-Term Total Requirements Participant's electric system. The Long-Term Power Supply Contracts that will remain in effect until at least the final maturity, payment or defeasance of MEAN's Outstanding Bonds and the payments to be made under the Long-Term Power Supply Contracts constitute the primary source of Revenues pledged and dedicated to payment of the Bonds under the Resolution. See "THE TOTAL REQUIREMENTS PARTICIPANTS—Long-Term Power Supply Contracts".

MEAN also receives Revenues from 2 Service Schedule J Participants and 2 Service Schedule K and K-1 Participants. See "THE TOTAL REQUIREMENTS PARTICIPANTS—Limited-Term Total Requirements Participants".

See also "THE MUNICIPAL ENERGY AGENCY OF NEBRASKA—Power Supply Resources and System."

For additional detail regarding MEAN's sources of electric energy sales revenues for its fiscal year ended March 31, 2026, see "FINANCIAL AND OPERATING INFORMATION".

THE MUNICIPAL ENERGY AGENCY OF NEBRASKA

GENERAL

MEAN was created on June 22, 1981 as a body corporate and politic under the laws of the State of Nebraska under the Municipal Cooperative Financing Act, Sections 18-2401 through 18-2485, Reissue Revised Statutes of Nebraska (the *"Act"*). MEAN was created for the purpose of planning, acquiring, financing and operating facilities to generate and transmit electric power and energy. MEAN's services include wholesale electric supply and other utility-related services to its participating communities. Other utility-related services vary from time to time but generally include electric distribution services, energy audits, energy efficiency programs, and distributed generation assistance.

MEAN currently has 60 Total Requirements Participants that receive "total-requirements" electric supply services from MEAN, exclusive only of their firm power and energy allocations from WAPA, except for certain generating facilities of Waverly Utilities and Aspen, Colorado, as discussed under "THE MUNICIPAL ENERGY AGENCY OF NEBRASKA—Power Supply Resources and System". Additional municipalities may become Total Requirements Participants of MEAN with the approval of the MEAN Board of Directors.

Municipalities may take additional steps to become members of MEAN (*"Members"*) under the Act by applying with the Nebraska Power Review Board (*"NPRB"*). Each Member appoints and is represented by a director on the MEAN Board of Directors, as described below. Members include Total Requirements Participants and other municipalities that value a relationship with MEAN. MEAN currently has fifty-seven (57) Members, fifty-two (52) of which are Long-Term Total Requirements Participants:

Alliance, NE
Ansley, NE
Arnold, NE
Aspen, CO
Basin, WY
Bayard, NE
Beaver City, NE
Benkelman, NE
Blue Hill, NE
Breda, IA
Bridgeport, NE
Broken Bow, NE
Burwell, NE
Callaway, NE
Carlisle, IA
Center, CO
Chappell, NE
Crete, NE
Curtis, NE
Delta, CO
Denver, IA
Fairbury, NE
Falls City, NE(1)
Fleming, CO
Fort Morgan, CO
Gering, NE
Glenwood Springs, CO(2)
Grant, NE
Gunnison, CO
Haxtun, CO
Holyoke, CO
Imperial Public Power District, NE
Indianola Municipal Utilities, IA
Julesburg, CO
Kimball, NE
Lyman, NE
Lyons, CO
Mitchell, NE
Morrill, NE
Nebraska City, NE(1)
Oak Creek, CO
Oxford, NE
Pender, NE
Pierce, NE
Plainview, NE
Red Cloud, NE
Sergeant Bluff, IA
Shickley, NE
Sidney, NE(3)
Stuart, NE
Torrington, WY
Wall Lake, IA
Waverly Utilities
West Point, NE
Wisner, NE
Wray, CO(2)
Yuma, CO

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(1) Member, but not a Total Requirements Participant.
(2) Limited-Term Total Requirements Participant.
(3) Contract Purchaser.

NMPP ENERGY

MEAN, Nebraska Municipal Power Pool, Public Alliance for Community Energy and National Public Gas Agency comprise a coalition referred to by the trade name NMPP Energy pursuant to a Joint Operating Committee Agreement. MEAN and the other participating organizations share administrative resources and staff, allowing them to more efficiently run their operations and their systems. The coalition provides substantial benefits to MEAN and the other participating organizations, including: (i) the development and utilization of a highly skilled and professional staff with specialized technical expertise in business management, administration, engineering, finance, accounting, governmental affairs, law, and other disciplines; (ii) achieving economies of scale and the sharing of facilities and overheads; (iii) the development and execution of projects, plans, and services that benefit multiple organizations; and (iv) the sharing of institutional experience through the Joint Operating Committee. MEAN and each of the other organizations included in NMPP Energy is an independent financial entity. None of the organizations are financially liable for the debts or obligations of any other associated organization.

ORGANIZATION AND POWERS

The Act authorizes MEAN to plan, construct, operate, participate in or acquire facilities, within or outside the State of Nebraska, for the generation, transmission or distribution of electric power and energy, solely or in common with others, and to provide utility-related services. Under the Act, MEAN may sell or exchange excess capacity of any project or electric power or energy owned, purchased, or leased by MEAN not required by its Members. The Act authorizes MEAN to issue its bonds, notes and other evidences of indebtedness. In the acquisition of property, MEAN may exercise the power of eminent domain.

MEAN is governed by a board of directors (the *"Board of Directors"*) consisting of one director for each of the Members, appointed by the mayor or chair of each Member, and approved by the governing body of each Member. Each director serves until his or her successor is appointed and is entitled to one vote unless he or she has been suspended or unless the Member is an Inactive Member as defined in the By-Laws of MEAN. A director may be removed for any cause at any time by the governing body of the Member that such director represents or may be suspended or removed by the Board of Directors for any cause by at least a two-thirds vote of the votes cast in any regular or special meeting of the Board of Directors whenever in the Board of Director's judgment the best interest of the Agency will be served thereby. An officer may be removed by at least a two-thirds vote of the votes cast in any regular or special meeting of the Board of Directors whenever in the Board of Director's judgment the best interest of the Agency will be served thereby. The amendment of MEAN's charter requires a majority vote of the directors. Most other actions require an affirmative vote of the majority of the votes which the directors present are entitled to cast.

The Act authorizes the Board of Directors to create one or more committees to which the Board of Directors may delegate such powers and duties as the Board of Directors shall specify. The Board of Directors has created the following standing committees: Executive Committee, Power Supply Committee, Services Committee, Finance Committee, and Risk Oversight Committee. From time to time, the Board of Directors has also established other special purpose committees that focus on specific areas of interest and are generally discontinued once the interest area has been resolved.

The officers of MEAN are elected each January by the Board of Directors of MEAN to serve terms of one year beginning April 1. The current officers of MEAN are:

Chair. Tom Ourada has served on the Board of Directors and various MEAN Committees providing leadership for more than 15 years. He was appointed as the first City Administrator for the City of Crete, Nebraska in 2013. Previously he served as the Director of Public Works for Crete, Nebraska. After attending Doane College (Crete, Nebraska), Mr. Ourada started his career with the City as a lineman in 1979. In 1987, he left the City to study Electrical Engineering at the University of Nebraska-Lincoln. He then joined HDR Engineering in 1990 as power systems technician. In 1991, he returned to the City as the Electric Superintendent. In 1994, all city utilities and the street department were combined into public works and Mr. Ourada was appointed the newly created position of Director. He also serves as the certified Street Superintendent. He was a member and past president of the Nebraska State Electrical Board from 2004 to 2020.

Vice Chair. Randy Woldt is currently serving as Vice-Chair of the Board of Directors and MEAN Executive Committee. He also serves on the MEAN Finance Committee and the MEAN Power Supply Committee. He also holds other leadership roles with NMPP Energy through his representation for the City of Wisner in NPGA. Mr. Woldt began employment with the City of Wisner in 1974. He graduated from Wisner Pilger High School in May of 1976. In October of 1979 he began work with Pender Automatic Equipment before returning to work for the City of Wisner in March of 1980. In January of 1988, Mr. Woldt was named Gas Foreman for the City of Wisner. In July of 2000 he was named Utilities Superintendent. In 2019 he added the title of Administrator to his title becoming the City Administrator/Utilities Superintendent with the City of Wisner. From 2013-2014 he served as the Executive Board President for the Nebraska League of Municipalities. Mr. Woldt has received numerous awards over his career including the Bob Arraj Award in 2015, the Rudy Hultgren Award in 2017 and the American Water Works Association Water Industry Service Award in 2022.

Secretary-Treasurer. Chris DesPlanques has served as the MEAN Secretary-Treasurer since November 2024, having served on the MEAN Board and various MEAN Committees since 2019. He has served as the General Manager and CEO of Indianola Municipal Utilities (*"IMU"*) in Indianola, Iowa, since 2019. Mr.

DesPlanques leads the city-owned utility that provides electric, water, sanitation, fiber internet, phone, and video services to more than 15,000 residents, with a focus on operational efficiency, customer service, and infrastructure improvements such as fiber broadband expansion and modernized billing systems. Mr. DesPlanques oversees full utility operations. Under his leadership, IMU has advanced multi-service integration (including a single consolidated bill for residents), implemented the eLation billing platform that has produced significant annual cost savings and process efficiencies, and progressed community fiber projects. Prior to his current role, Mr. DesPlanques served as Director of Finance for the City of Indianola, Iowa, then as Director of Finance and Administration for the City of Chesterfield, Missouri (2017–2019), before returning to Indianola in his current capacity. Mr. DesPlanques holds CPA, CIA, and MBA credentials and studied at the University of Iowa's Henry B. Tippie College of Business. He is known in local government and utility circles for his financial acumen, operational efficiency, and track record of advancing from senior finance leadership into top executive roles.

MANAGEMENT

The Board of Directors is assisted by the Executive Director of MEAN, who also serves as Executive Director of NMPP Energy, and NMPP staff. The following is a brief description of the background of the key management of NMPP Energy.

Executive Director. Bob Poehling has served as Executive Director/CEO of MEAN and NMPP Energy since April 2015. Mr. Poehling has more than 35 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.

As the Executive Director, Mr. Poehling directs and administers all activities of the entities that comprise NMPP Energy. He is responsible for sound financial management and delivery of competitively-priced energy supply and services to the Total Requirements Participants. Mr. Poehling develops the structure of the various entities needed to serve the Total Requirements Participants and the organizational structure of shared staff. In this position, Mr. Poehling directs the entities' legislative activities at both the state and national level and develops short and long-term plans for NMPP Energy.

Director of Wholesale Electric Operations. Jason Rosenkranz joined NMPP Energy as the Director of Wholesale Electric Operations in April 2026. Mr. Rosenkranz has nearly 20 years of experience with Nebraska Public Power District, where he most recently served as Director of Resource Planning and Risk. In such role, he led efforts in electric load and revenue forecasting, integrated resource planning, production cost modeling, and energy market risk management, while supporting major resource decisions. Mr. Rosenkranz has also been actively involved in Southwest Power Pool policy development, including as a former member of the Supply Adequacy Working Group and as a member of the Load Forecasting Task Force. Throughout his career, Mr. Rosenkrantz has held leadership roles in business transformation, strategic management, and resource planning. Mr. Rosenkrantz holds a Master's Degree in Energy Business from the University of Tulsa, a Master's Degree in Engineering Management from the University of Nebraska, and a Bachelor of Science Degree in Industrial Engineering from Kansas State University.

The Director of Wholesale Electric Operations is responsible for (a) assuring reliable and economical electric supplies and services to MEAN's Total Requirements Participants, (b) promotion and protection of the interests of MEAN, and (c) ensuring that all contract obligations to the Total Requirements Participants are met and compliance requirements are fulfilled.

Director of Finance and Accounting. Jamie Johnson has served as Director of Finance and Accounting of NMPP Energy since 2012. Upon graduation from the University of Nebraska–Lincoln with a Bachelor of Science in Business Administration, Accounting emphasis, Ms. Johnson began her career as an audit staff member with Deloitte in Lincoln, Nebraska. After five years with Deloitte, Ms. Johnson joined BKD, LLP in Lincoln, Nebraska where she worked as an audit manager until joining NMPP Energy. As a Certified Public Accountant, Ms. Johnson spent 12 years in public accounting, assisting not-for-profit and government organizations with their audit and consulting needs. Ms. Johnson is a member of the Association of International Certified Public Accountants and the Nebraska Society of Certified Public Accountants.

As the Director of Finance and Accounting, Ms. Johnson's responsibilities include accounting activity, banking relationships, annual audits and financial analysis of each entity under the NMPP Energy umbrella. In addition, Ms. Johnson is responsible for preparing and monitoring MEAN's fiscal budget including taking corrective actions when needed and managing the overall financial condition of MEAN.

General Counsel. Michelle Lepin is the General Counsel to MEAN and the other entities under the NMPP Energy umbrella. Ms. Lepin has worked in the energy industry for 29 years. Ms. Lepin earned a Juris Doctor from the Nebraska College of Law in 1999, has a dual-major undergraduate degree in Consumer Science and Journalism, and is a member of the Nebraska Bar Association. Prior to being promoted to her current role of General Counsel in 2023, Ms. Lepin worked at NMPP Energy as the Associate General Counsel for 6 years and as Staff Attorney for 11 years. Prior to admission to the Nebraska Bar, Ms. Lepin worked as the Legal Administrator for NMPP Energy for 5 years and as a Communications Specialist for 2 years.

The General Counsel manages the legal department and the use of outside counsel and is responsible for administering and coordinating all public legal affairs, including governance/compliance issues, negotiations, litigation management, and management of contracts. The General Counsel also manages regulatory advocacy efforts in support of organizational and member interests.

RELATIONSHIP WITH THE ENERGY AUTHORITY

MEAN's power supply resources registered in the SPP and MISO market regions are dispatched by SPP or MISO through the day ahead and real time markets based on cost and operational considerations. MEAN contracted with The Energy Authority (*"TEA"*) beginning in March 2019 to both transact on MEAN's behalf in the wholesale energy markets and to develop and recommend strategies to manage MEAN's exposure to risk in the wholesale energy markets. TEA's in-depth understanding of the wholesale energy markets, experienced staff, and state-of-the-art technology combined with TEA's knowledge of MEAN's system enables TEA to deliver a broad range of standardized and customized energy products and services to MEAN.

POWER SUPPLY RESOURCES AND SYSTEM

The Power Supply System consists of owned, leased and purchased power supply resources as well as transmission system arrangements used to transmit resources to the Total Requirements Participants. MEAN receives transmission services provided by SPP, MISO and multiple transmission providers in the Western Interconnected System (the *"Western Interconnection"*).

MEAN adheres to a strategic and integrated resource plan that includes a variety of resources providing stable and economical power and energy to the Total Requirements Participants. MEAN has a policy in place which endeavors to have no more than 15% of MEAN's capacity from a single generating unit. In the event that a generation unit does represent more than 15% of MEAN's capacity, MEAN will investigate potential shaft-sharing agreements, swaps or insurance products to reduce the potential cost impacts and disruption of service that could be caused by a major unit outage.

The following table summarizes MEAN's long-term power supply resources as of March 31, 2026:

LONG-TERM POWER SUPPLY RESOURCES
AS OF MARCH 31, 2026

RESOURCE	CAPACITY AVAILABLE TO MEAN (MW)	PRIMARY ENERGY SOURCE	MARKET REGION[(1)]
Total Requirements Committed Facilities	127.4	Oil/Gas	MISO (70 MW), SPP (50.4 MW), WECC (7 MW)
WAPA[(2)]	124.3	Hydroelectric	MISO (7.5 MW), SPP (29.3 MW), WECC (87.5 MW)
WAPA Displacement Agreement[(3)]	70.1	Hydroelectric	WECC
Whelan Energy Center Unit 2	80.0	Coal	SPP
Walter Scott, Jr. Energy Center Unit 4	59.2	Coal	MISO
Laramie River Station Unit 1	9.9	Coal	SPP
Laramie River Station Unit 2 & Unit 3	18.6	Coal	WECC
Wygen Unit I	20.0	Coal	WECC
Louisa Generating Station	8.2	Coal	MISO
Whelan Energy Center Unit 1	5.3	Coal	SPP
Neil Simpson Combustion Turbine #1	15.0	Natural Gas	WECC
Central Nebraska Public Power and Irrigation District			
Johnson No. 1 Hydroelectric Generating Plant	21.2	Hydroelectric	SPP
Johnson No. 2 Hydroelectric Generating Plant	21.5	Hydroelectric	SPP
DMEA Shavano Falls/Drop 4 and Drop 6	7.6	Hydroelectric	WECC
Ridgway Hydropower Project[(4)]	1.6	Hydroelectric	WECC
Kimball Wind Facility	30.0	Wind	WECC
Wessington Springs Wind Project	10.0	Wind	SPP
NPPD Elkhorn Ridge Wind Plant	8.0	Wind	SPP
NPPD Laredo Ridge Wind Project	8.0	Wind	SPP
NPPD Crofton Bluffs Wind Project	4.0	Wind	SPP
Sandhills Energy Solar Facilities	12.8	Solar	SPP
Waste Management Des Moines Landfill Gas Facility	4.8	Landfill Gas	MISO
TOTAL:	667.5 MW		

(1) Resources [registered] in MISO and SPP are dispatched by MISO and SPP. See "-Regional Energy Markets and Coordination" herein.
(2) All but approximately 7 MW constitutes Native American Tribes' and Total Requirements Participants' WAPA allocations.
(3) Under the WAPA displacement agreement, MEAN receives hydroelectric energy (excluding Renewable Energy Certificates) in WECC from the capacity in the agreement. On and after April 1, 2026, MEAN will receive such energy in SPP-West. Operationally, MEAN provides offsetting capacity to WAPA's customers in SPP-East from various MEAN contracted resources. The contracted resources designated for WAPA's customers in SPP-East may vary throughout the term of the agreement.
(4) MEAN receives capacity on a seasonal basis, up to 1.6 MW from October to April and up to 5.4 MW from May to September.

SPP's West balancing authority area began April 1, 2026, as SPP expanded and became the first regional transmission organization with services spanning two interconnections. MEAN was one of nine load-serving utilities to lead the expansion. For information on how the expansion affected SPP and WECC market regions, see "THE MUNICIPAL ENERGY AGENCY OF NEBRASKA – Regional Energy Markets and Coordination – *SPP*" and "– *WECC*."

The following table shows the amounts of energy obtained by MEAN from its principal power supply resources (in Gigawatt-hours and as percentages of MEAN's total power supply), for the last five fiscal years of MEAN:

MUNICIPAL ENERGY AGENCY OF NEBRASKA
ENERGY SUPPLY FOR FISCAL YEAR ENDED MARCH 31
(GWH AND % OF TOTAL)*

	2026		2025		2024		2023		2022	
Total Requirements Committed Facilities	3.1	0.1%	2.2	0.1%	1.6	0.1%	1.2	0.1%	1.4	0.1%
WAPA(1)	372.6	17.8%	380.5	17.5%	393.7	16.9%	373.3	15.4%	391.4	16.4%
WAPA Displacement Agreement(2)	261.0	12.5%	253.8	11.7%	240.6	10.3%	237.1	9.8%	237.1	9.9%
Whelan Energy Center Unit 2	362.1	17.3%	302.2	13.9%	322.3	13.8%	345.3	14.3%	346.0	14.5%
Walter Scott Jr. Energy Center Unit 4(3)	166.2	8.0%	250.8	11.5%	249.4	10.7%	236.2	9.8%	165.6	6.9%
Laramie River Station	149.0	7.1%	130.1	6.0%	154.5	6.6%	160.9	6.6%	149.7	6.3%
Wygen Unit I	106.3	5.1%	123.3	5.7%	140.3	6.0%	165.0	6.8%	120.8	5.1%
Louisa Generating Station	50.6	2.4%	34.1	1.6%	37.3	1.6%	33.6	1.4%	47.7	2.0%
Whelan Energy Center Unit 1	26.3	1.3%	24.5	1.1%	22.6	1.0%	31.0	1.3%	28.7	1.2%
Wygen Unit III and Neil Simpson Unit 2(4)	-	-	-	-	18.9	0.8%	121.0	5.0%	117.7	4.9%
NPPD Multi-Unit Participation(5)										
Gerald Gentleman Station Units 1 and 2	-	-	-	-	106.2	4.6%	144.6	6.0%	135.3	5.7%
Cooper Nuclear Station	-	-	-	-	151.7	6.5%	167.3	6.9%	194.7	8.2%
Neil Simpson Combustion Turbine #1	100.8	4.8%	112.2	5.2%	86.6	3.7%	-	-	-	-
Central Nebraska Public Power and Irrigation District										
Johnson No. 1 Hydro Plant	51.3	2.5%	49.1	2.3%	18.1	0.8%	-	-	-	-
Johnson No. 2 Hydro Plant	63.1	3.0%	61.3	2.8%	23.1	1.0%	-	-	-	-
DMEA Shavano Falls/Drop 4 & 6	33.4	1.6%	33.3	1.5%	30.1	1.3%	30.5	1.3%	32.9	1.4%
Ridgway Hydropower Project(6)	9.2	0.4%	8.8	0.4%	0.4	0.0%	-	-	-	-
Kimball Wind Facility	128.3	6.1%	124.5	5.7%	112.2	4.8%	123.9	5.1%	129.6	5.4%
Wessington Springs Wind Project	44.2	2.1%	46.9	2.2%	41.6	1.8%	46.5	1.9%	46.7	2.0%
NPPD Elkhorn Ridge Wind Plant	15.1	0.7%	14.6	0.7%	14.8	0.6%	18.6	0.8%	19.3	0.8%
NPPD Laredo Ridge Wind Project	22.4	1.1%	20.8	1.0%	21.8	0.9%	25.6	1.1%	25.3	1.1%
NPPD Ainsworth Wind Energy Facility(7)	3.6	0.2%	7.2	0.3%	8.8	0.4%	10.9	0.5%	10.6	0.4%
NPPD Crofton Bluffs Wind Project	11.3	0.5%	10.8	0.5%	10.8	0.5%	15.3	0.6%	17.6	0.7%
Sandhills Energy Solar Facilities	15.4	0.7%	-	-	-	-	-	-	-	-
Waste Management Des Moines Landfill Gas Facility	37.5	1.8%	37.7	1.7%	37.8	1.6%	38.6	1.6%	39.4	1.7%
All Others(8)	57.6	2.9%	145.5	6.6%	83.8	3.7%	93.9	3.7%	130.1	5.3%
TOTAL	2,090.5	100.0%	2,174.3	100.0%	2,328.7	100.0%	2,420.4	100.0%	2,387.5	100.0%

* The amounts of energy received by MEAN from individual power supply resources vary from year-to-year due to a range of factors, including market conditions, dispatching by independent system operators, scheduled and unscheduled outages, scheduled changes in contract quantities and other factors.

(1) Comprised mostly of Long-Term Total Requirements Participant allocations. MEAN serves as purchasing agent for the majority of MEAN Total Requirements Participants. See "—Western Area Power Administration" herein and Notes 10 and 11 to MEAN's Financial Statements for the Fiscal Years Ended March 31, 2026 and 2025.Amounts shown include all Total Requirements Participants WAPA allocations regardless of whether MEAN serves as purchasing agent.

(2) Under the WAPA Displacement Agreement, MEAN receives hydroelectric generated energy in WECC from the capacity in the agreement. On and after April 1, 2026, MEAN will receive such energy in SPP-West. Under a Bilateral Settlement Schedule, MEAN pays SPP for the related energy from WAPA's customers in SPP-East. MEAN also provides offsetting capacity to WAPA's customers in SPP-East from various MEAN contracted resources. MEAN does not receive Renewable Energy Certificates for this resource. See the "Long-Term Power Supply Resources" report for capacity available each year end.

(3) Includes MEAN ownership interest and assignment from Waverly Utilities.
(4) Power Purchase Agreement for capacity and energy with Black Hills Power, Inc. ended May 31, 2023.
(5) This Multi-Unit Participation Agreement with Nebraska Public Power District (NPPD) for capacity and energy ended December 31, 2023.
(6) MEAN receives energy from this hydropower project on a seasonal basis through a power purchase agreement with City of Aspen, Colorado which began October 1, 2023.
(7) This Power Purchase Agreement with NPPD for capacity and energy ended September 30, 2025.
(8) Includes economy and short-term firm purchases.

Total Requirements Committed Facilities. By execution of a firm power service agreement, 19 Total Requirements Participants commit to MEAN all of the output of all existing generation facilities owned by them for the common benefit of the Total Requirements Participants, except the power and energy generated by certain resources of Aspen, Colorado, and Waverly Utilities. The aggregate capacity of the generating facilities that the Total Requirements Participants have committed to MEAN (the *"Committed Facilities"*) under the agreements as of March 31, 2026 is approximately 127 MW. All of the Committed Facilities are fueled by natural gas and/or oil.

Under the firm power service agreement and the Asset Management Policies and Procedures document issued by the Board of Directors, each of these Total Requirements Participants is required, upon MEAN's request, to supply to MEAN the total committed capacity of its Committed Facilities. Each such Total Requirements Participant is responsible for the fueling of its Committed Facilities and is required to maintain them in good operating condition. Scheduled outages must be coordinated with MEAN. Each Total Requirements Participant retains the right to retire its Committed Facilities from service subject to certain notice and acceptance provisions set forth in the Asset Management Policies and Procedures.

The Committed Facilities are primarily electric generators that are located within the service areas of the Total Requirements Participants. As of March 31, 2026, two Total Requirements Participants provide facilities totaling 70 MW located in MISO, fifteen Total Requirements Participants provide facilities totaling 50 MW in SPP, and two Total Requirements Participants provide facilities totaling 7 MW located in the Western Interconnect. The hydroelectric and wind generating facilities owned by Aspen, Colorado and Waverly Utilities as described above are not Committed Facilities under the Total Requirements Participant's firm power service agreement but are part of the respective Total Requirements Participant's overall resource mix as exceptions to the general rule of leasing all power production back to MEAN as part of the Long-Term Power Supply Contracts.

Western Area Power Administration. WAPA is one of four power marketing administrations within the U.S. Department of Energy. WAPA's role is to market and transmit wholesale electricity from multi-use water projects. WAPA's service area encompasses a 15-state region of the central and western U.S. where WAPA's more than 17,000 circuit mile transmission system carries electricity from 57 hydropower plants operated by the Bureau of Reclamation, U.S. Army Corps of Engineers and the International Boundary and Water Commission. Together, these plants have an installed capacity of 10,036 megawatts. WAPA sells power to preference customers such as federal and state agencies, cities and towns, rural electric cooperatives, public utility districts, irrigation districts and Native American tribes. These entities provide retail electric service to millions of consumers in the West.

MEAN has an allocation from the U.S. Department of Energy, through WAPA, of firm power under contract from Loveland Area Projects hydroelectric plants of approximately 7 MW. The contract currently runs through September 30, 2054.

MEAN has entered into a Benefit Crediting Agreement with WAPA and four Native American Tribes. Under these Agreements MEAN manages the allocations which represent 8 MW from the Loveland Area Projects.

As of March 31, 2026, the Total Requirements Participants have allocations through WAPA totaling approximately 110 MW. WAPA has reduced the maximum hourly amounts of energy that can be scheduled by its customers due to drought conditions in the Colorado River Basin. Electric power and energy generated by WAPA has been and continues to be a low-cost power and energy resource for the Total Requirements Participants. WAPA reviews its energy rates annually to ensure that such rates generate sufficient revenues to cover its operating and other expenses.

MEAN acts only as agent with respect to Total Requirements Participants WAPA allocations. MEAN provides these services on a cost pass-through basis to the Total Requirements Participants and has no beneficial interest in the Total Requirements Participants' power allocations as the power allocations are retained by the Total Requirements Participants, and the Total Requirements Participants are financially responsible for paying all costs associated with their power allocation(s). MEAN has contracted to collect payments for WAPA power and energy purchased by certain Total Requirements Participants and remits these payments to WAPA, as discussed in Note 10 of MEAN's Financial Statements for the Fiscal Years Ended March 31, 2026 and 2025 in APPENDIX A. Since MEAN is only acting as an agent, these amounts are not reflected as revenue or expense in MEAN's financial statements.

Total Requirements Participants receiving WAPA allocations are located in the WAPA Rocky Mountain Region Marketing Area, the WAPA Upper Great Plains Marketing Area and the WAPA-Salt Lake City Area/Integrated Projects (commonly known as *"CRSP"*) Marketing Area. The WAPA Upper Great Plains Marketing Area contracts extend through December 31, 2050. The WAPA Rocky Mountain Region Marketing Area contracts extend through September 30, 2054, and the CRSP allocation contracts extend through September 30, 2057.

MEAN and WAPA have entered into a Capacity and Energy Displacement Agreement (the *"WAPA Displacement Agreement"*) through which WAPA, as of April 1, 2026, provides MEAN a maximum monthly capacity of 69 MW of energy in SPP-West from WAPA hydropower resources through May 31, 2029. MEAN does not receive Renewable Energy Certificates for this resource. In exchange, MEAN designates capacity in SPP-East to serve WAPA's capacity obligations to communities in Kansas. Under a Bilateral Settlement Schedule, MEAN pays SPP for the related energy for WAPA's customers in SPP-East. As of March 31, 2026, MEAN had designated 44 MW of Total Requirements Committed Facilities and 20 MW of Whelan Energy Center Unit 2 for the capacity obligation for WAPA's customers in SPP.

Whelan Energy Center Unit 2. MEAN is a participant in the Public Power Generation Agency (*"PPGA"*) which was created solely for the purpose of owning, financing, acquiring, constructing and operating the Whelan Energy Center Unit 2 (*"WEC 2"*). WEC 2 is a nominally rated 220 MW pulverized coal-fired steam electric generating facility and related electric interconnection, transmission, rail car storage, and other facilities located near Hastings, Nebraska which began commercial operation in May 2011. The unit includes pollution control equipment, a cooling tower, water treatment facilities, material storage facilities, control and administrative buildings, and other ancillary facilities. The unit is connected to the regional transmission grid through a network of 115 kV transmission lines. Hastings Utilities is the operating agent for WEC 2.

MEAN holds a 36.36% Entitlement Share of WEC 2 representing approximately 80 MW of output of WEC 2. Under its Participation Agreement with PPGA, MEAN has agreed to pay a corresponding percentage of all of PPGA's costs of owning and operating WEC 2, including debt service on PPGA's bonds, regardless of whether or not WEC 2 or any portion thereof is completed, operable, or operating, and notwithstanding suspension, interruption, interference, reduction or curtailment of the WEC 2 output or services of the WEC 2. As of the date of this Official Statement, PPGA has approximately $447.5 million of its Whelan Energy Center Unit 2 Revenue Bonds outstanding, (of which MEAN's proportionate share is approximately $162.7 million) with maturities from 2027 through 2041. Payments to PPGA pursuant to the Participation Agreement are included in MEAN's operating expenses.

Walter Scott, Jr. Energy Center Unit 4. MEAN entered into a Joint Ownership Agreement (the *"WSEC 4 Agreement"*) with MidAmerican Energy Company (*"MEC"*) and other entities to develop, design, construct, own and operate Walter Scott, Jr. Energy Center Unit 4 (*"WSEC 4"*), a 790 net MW super-critical, coal-fired steam electric generating plant fueled with low-sulfur coal located near the city of Council Bluffs, Iowa which began commercial operation in June 2007. MEC is the majority owner, developer and operator of WSEC 4. MEAN originally owned an undivided 6.67% interest in WSEC 4. In 2012, MEAN acquired an additional 0.25% interest in WSEC 4, for a total undivided interest of 6.92%, or 56 MW. In addition, Waverly Utilities granted MEAN a partial assignment of Waverly Utilities' interest in WSEC 4, which includes rights to receive 0.4% (approximately 3 MW) of the output from WSEC 4 and continues through the term of Waverly Utilities' Long-Term Power Supply Contract.

MEAN's ownership interest and partial assignment of interest in WSEC 4 provides MEAN with approximately 59 MW of capacity and energy, providing MEAN with a long-term, cost-based source of power and energy.

Laramie River Station. In 1983 and 1986, MEAN and Lincoln Electric System (*"LES"*) entered into agreements (together, the *"Laramie River Agreement"*) which collectively provide for the sale to MEAN of a portion of LES's undivided interest in the Laramie River Electric Generating Station (*"Laramie River Station"*) and an associated transmission system. Laramie River Station is a coal-fired steam-electric generating station that consists of three units totaling 1,697 MW. It is located in Platte County, Wyoming on the Laramie River and is owned by LES and five other utilities, as tenants in common. The three units of the Laramie River Station began commercial operation in 1980 and 1982. MEAN began making purchases of electric power and energy under its original agreement with LES on June 1, 1982. MEAN's total interest in Laramie River Station is 1.67% or 28 MW. Basin Electric Power Cooperative operates and maintains the Laramie River Station.

MEAN pays to LES (i) MEAN's proportionate share of operation and maintenance costs, capital improvements, repairs, administrative costs, and all other fixed costs relating to ownership interest in Laramie River Station; (ii) the costs related to the production of energy in proportion to the energy scheduled and produced from Laramie River Station for MEAN during each month; and (iii) any costs incurred by LES directly related to the scheduling and dispatching of MEAN's power and energy generated by Laramie River Station.

Under a Displacement Contract dated as of July 1, 1986, between MEAN and Basin Electric Power Cooperative, MEAN receives scheduling and delivery rights in the Western Interconnection for Laramie River Station's West Side units (known as *"West Allotment"*) and delivery rights in the associated transmission system. MEAN's West Allotment entitles MEAN to schedule and deliver up to 8.3% of the LES entitlement of power and energy from Laramie River Station. These transmission rights were converted to SPP transmission service effective April 1, 2026, in conjunction with the expansion of the SPP regional transmission organization footprint into the Western Interconnection.

Wygen Unit I. In 2009, MEAN acquired an undivided 23.5% interest in the Wygen Unit I, which provides MEAN approximately 20 MW of capacity and energy. Wygen Unit I, located in Campbell County, Wyoming, near Gillette, Wyoming, is an approximately 85 MW coal-fired electric generating plant fueled with low-sulfur Powder River Basin Coal. Black Hills Wyoming, Inc. developed, designed and constructed the Wygen Unit I, which began commercial operation in February 2003. In June 2009, Black Hills Wyoming, Inc. converted from a corporation to Black Hills Wyoming, LLC, a limited liability company, became the successor in interest to Black Hills Wyoming, Inc., and now owns 76.5% of the Wygen Unit I and operates the unit.

Louisa Generating Station. MEAN purchases the power and energy associated with Waverly Utilities' interest in the Louisa Generating Station, a coal-fired generating unit which began commercial operation in October 1983. The power sales agreement includes rights to receive 1.1% or approximately 8 MW of the output from the Louisa Generating Station and continues for the term of Waverly Utilities' Long-Term Power Supply Contract.

Whelan Energy Center Unit 1. Pursuant to the Participation Power Sales Agreement between MEAN and the City of Hastings, Nebraska, MEAN purchases 6.95%, or approximately 5.3 MW, of the electric power and energy generated by Whelan Energy Center Unit 1, a 77 MW coal-fired steam electric generating station operated by Hastings Utilities and located in Adams County, Nebraska (the *"Whelan Energy Center"*). The Participation Power Sales Agreement terminates on the date Hastings removes the Whelan Energy Center and/or its associated transmission system from commercial operation.

Neil Simpson Combustion Turbine #1. MEAN and Black Hills Power entered into a power purchase agreement that became effective July 1, 2023, for the purchase of capacity and energy produced by 15 MW from the natural gas-powered Neil Simpson Combustion Turbine #1 or other sources at the discretion of Black Hills Power through June 30, 2028.

Central Nebraska Public Power and Irrigation District. MEAN has entered into a power purchase agreement with Central Nebraska Public Power and Irrigation District (*"CNPPID"*) effective January 1, 2024. The agreement has a 10-year term through December 31, 2033. MEAN receives approximately 43 MW of capacity, energy and environmental attributes from Johnson No. 1 and Johnson No. 2 hydroelectric generating plants.

Delta-Montrose Electric Association Shavano Falls/Drop 4 and Drop 6. MEAN entered into a 22-year power purchase agreement with Delta-Montrose Electric Association (*"DMEA"*) for the purchase of renewable hydro energy from the Shavano Falls hydro project. MEAN's share of the project includes 2.8 MW from Drop 6 and 4.8 MW from Drop 4. The project began commercial operation in May 2015.

Wind Resources. The following is a summary of MEAN's owned or purchased wind resources:

- *Kimball Wind Facility:* MEAN purchases energy, capacity and environmental attributes produced by the 30 MW Kimball Wind Facility near Kimball, Nebraska. MEAN's purchase obligation began on the commercial operation date in June 2018 and continues for an initial term of 20 years.

- *Wessington Springs Wind Project:* Heartland Consumers Power District purchases all of the output of the Wessington Springs Wind Project 51.15 MW and resells 19.55% (10 MW) of the output to MEAN under the agreement, which extends through December 26, 2039.

- *NPPD Elkhorn Ridge Wind Plant:* MEAN purchases from NPPD 10.0% of the output of the Elkhorn Ridge Wind Plant, or approximately 8 MW of 80 MW nameplate capacity, under a contract ending February 2029.

- *NPPD Laredo Ridge Wind Project:* MEAN purchases from NPPD 10.0% of the output of the Laredo Ridge Wind Project, or approximately 8 MW of 80 MW nameplate capacity, under a contract ending January 2031.

- *NPPD Crofton Bluffs Wind Project.* MEAN purchases from NPPD 10.0% of the output of the Crofton Bluffs Wind Project, or approximately 4 MW of 40 MW nameplate capacity, under a contract ending October 2032.

Sandhills Energy Solar Facilities. MEAN has entered into power purchase agreements for solar facilities developed by Sandhills Energy for a total of approximately 20 MW of capacity, energy and environmental attributes. The solar facilities are located in five communities that are Participants. The agreements have terms of approximately 25 years based on the commercial operation date. Four of the facilities became operational at various dates during the fiscal year ended March 31, 2026.

Waste Management Des Moines Landfill Gas Facility. MEAN has entered into a long-term Power Purchase Agreement with Waste Management for the output of the facility, which has 4.8 MW total nameplate capacity, until March 2034.

Market Purchases. MEAN utilizes a combination of short-term purchases and medium-to-long-term resources with sufficient capability to meet MEAN's load and reserve obligations. MEAN enters into purchase and sale transactions in the MISO, SPP and WECC markets, described below.

MEAN continually evaluates other resource options to meet future needs. See "Integrated Resource Plan" below.

REGIONAL ENERGY MARKETS AND COORDINATION

MEAN's regional footprint stretches from Central Iowa across Nebraska and into Colorado and Wyoming. Due to this footprint, MEAN is required to operate in two regional transmission organizations, MISO and SPP. Both MISO and SPP operate day-ahead and real-time energy markets. Market participants must pay for costs to serve load and receive revenue for their electrical generation. MEAN also operates in the western United States through the WECC.

MEAN's power supply resources registered in the SPP and MISO market regions are dispatched by SPP or MISO through the day-ahead and real-time markets based on cost and operational considerations. MEAN contracted with The Energy Authority (TEA) beginning in March 2019 to both transact on MEAN's behalf in the wholesale energy markets and to develop and recommend strategies to manage MEAN's exposure to risk in the wholesale energy markets. TEA's in-depth understanding of the wholesale energy markets, experienced staff, and state-of-the-art technology combined with TEA's knowledge of MEAN's system enables TEA to deliver a broad range of standardized and customized energy products and services to MEAN.

SPP. SPP was founded in 1941, incorporated as a nonprofit entity in 1994 and became a FERC-approved Regional Transmission Organization in 2004. Currently, SPP has a Board of Directors comprised of nine independent Directors and the President/CEO of SPP. In addition, SPP has a Members Committee, comprised of up to 24 member representatives elected by the member sectors that meet concurrently with the Board and vote on all items before consideration by the Board. SPP employs over 800 personnel and is based in Little Rock, Arkansas. SPP's members, including investor-owned utilities, municipalities, cooperatives, state power agencies, independent power producers, power marketers, independent transmission companies and federal agencies, serve over 20 million people. SPP serves a 732,000 square-mile region comprising all or part of 17 states: Arizona, Arkansas, Colorado, Iowa, Kansas, Louisiana, Minnesota, Missouri, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Utah and Wyoming.

The SPP's Integrated Marketplace (*"IM"*) provides a day-ahead market along with a real-time energy and operating reserve market. The IM also utilizes locational-marginal pricing and includes virtual transactions. In addition, the IM exchanges physical transmission rights for delivery of energy for financial rights. SPP participants are compensated for differences in load costs and generation revenue through the transmission rights process that would have been delivered physically in the previously existing market.

The IM allows generators to submit offers to sell energy and operating reserves. Additionally, it allows load serving entities to submit bids to purchase energy. After day-ahead submissions, SPP clears the offers and bids via security-constrained unit commitment and security-constrained economic dispatch algorithms. A financially binding schedule matches sale offers with demand bids to meet operating reserve requirements.

An additional feature of the IM is its incorporation of auction revenue rights (*"ARRs"*) and the related transmission congestion rights (*"TCR"*) auction. ARRs are awarded to market participants based on firm transmission rights on the SPP grid. ARR holders can choose to retain their rights and receive a share of the revenue generated in the TCR auction, or ARR holders can convert their ARRs to TCRs. TCRs are tradable and TCR holders are entitled to revenue streams or charges based on the cost of congestion in the hourly day-ahead market associated with the TCRs.

MEAN became a member of SPP on October 20, 2015. As a member, MEAN works with other SPP members to identify ways to improve market operations and overall organizational effectiveness. MEAN has load and resources in SPP's East balancing authority area ("*SPP-East*") and SPP's West balancing authority area ("*SPP-West*"). SPP-West began April 1, 2026, as SPP became the first regional transmission organization with services spanning two interconnections. MEAN was one of nine load-serving utilities to lead the expansion, which extends SPP's service territory to include resources and customers of numerous utilities in seven states – Arizona, Colorado, Montana, Nebraska, New Mexico, Utah, and Wyoming.

MISO. MISO is an independent organization whose purpose is to ensure the reliability of its integrated, regional electrical transmission system, to facilitate a regional wholesale marketplace, to provide non-discriminatory access to the transmission system and to maintain and improve system reliability. Its members include vertically-integrated utilities, stand-alone transmission owners, load-serving entities, energy marketers, state regulatory authorities and independent power producers.

Like SPP, MISO allows generators to submit offers to sell energy and operating reserves and load serving entities to submit bids to purchase energy, after which MISO clears the offers and bids via security-constrained unit commitment and security-constrained economic dispatch algorithms, and the end product is a financially binding schedule that matches sale offers with demand bids and satisfies operating reserve requirements. Similar to SPP, MISO also operates auction revenue rights and financial transmission rights auctions.

MEAN became a non-transmission owning member of MISO on October 22, 2015, and transitioned to a transmission-owning member of MISO on June 1, 2024.

WECC. MEAN also operates in the western United States through WECC. For operations in WECC that are not in SPP-West, MEAN enters into other agreements and transactions with various electric utilities that are not MEAN Total Requirements Participants pursuant to which such electric utilities may purchase power and energy from MEAN or sell power and energy to MEAN. Prior to April 1, 2026, MEAN had load and resources in the Western Area Colorado Missouri Balancing Authority and in the Public Service Company of Colorado Balancing Authority that participated in the Western Energy Imbalance Service (*"WEIS"*) real-time balancing market, which was administered by SPP. MEAN's load and resources in the Western Area Colorado Missouri Balancing Authority transitioned to SPP-West as of April 1, 2026. The WEIS market ceased operations in conjunction with the April 1, 2026 expansion of the SPP regional transmission organization footprint. After the WEIS market ceased, MEAN continued serving load in the Public Service Company of Colorado Balancing Authority with MEAN's resources and through bilateral transactions.

TRANSMISSION

MEAN is a transmission-dependent utility and receives transmission services provided by SPP, MISO and multiple transmission providers in the Western Interconnection. Transmission costs include charges for network integration transmission service, point-to-point transmission service and certain ancillary services.

MEAN has also contracted to collect payments for transmission service purchased on behalf of certain Total Requirements Participants and remits these payments to the respective providers. Since MEAN is only acting as an agent, these amounts are not reflected as revenue or expense in MEAN's financial statements. See below for a description of the current transmission arrangements that represent expenses of MEAN. A portion of costs under the various arrangements may also relate to MEAN's role as agent as described above.

SPP and MISO. SPP and MISO each have integrated, regional electrical transmission systems and facilitate a regional wholesale marketplace. Network and point-to-point transmission service agreements provide MEAN with sufficient access to transmission facilities to deliver energy to the MEAN Total Requirements Participants and to participate in the SPP and MISO energy markets. These MISO and SPP agreements are valid as long as MEAN continues to be the power supplier for the loads in the MISO or SPP market, as applicable. See "—Regional Energy Markets and Coordination."

Black Hills Common Use System. MEAN has several agreements with Black Hills Power which provide for firm point-to-point transmission service and non-firm point-to-point (*"PTP"*) transmission service for use in making deliveries to Total Requirements Participant loads, resource deliveries to adjacent transmission networks, as well as energy sales to other regional utilities. The agreements have varying expiration dates.

Public Service Company of Colorado. Public Service Company of Colorado (*"PSCo"*) provides network integration transmission service to MEAN for use in making deliveries to the Total Requirements Participants connected to the PSCo transmission system.

Other. MEAN also has proportionate transmission rights in the transmission facilities associated with its share of the Laramie River Station and WSEC 4 pursuant to the Laramie River Agreement and the WSEC 4 Agreement, respectively.

INTEGRATED RESOURCE PLAN

MEAN prepares an integrated resource plan (*"IRP"*) every five years. MEAN's 2022 IRP was approved by WAPA on December 27, 2022. During the fiscal year ended March 31, 2026, MEAN began the process of updating its IRP for 2027. MEAN held a public workshop in [______ 20___] to gain feedback regarding shaping assumptions and scenario designs to be used in modeling for the 2027 IRP. The IRP serves as a roadmap for future power supply resource acquisitions to replace the capacity and energy currently purchased under power purchase agreements that expire within the next few years, and to provide the capacity and energy needed to meet the future contracted needs of the Total Requirements Participants. The 2022 IRP includes projections of MEAN's capacity and energy needs through 2038 under different load scenarios that reflect a range of growth rates, changes in weather conditions, increased electrification and economic events such as a severe recession. The 2022 IRP includes analysis of the potential effects of multiple factors that could affect various power supply resources such as commodity costs for fuel, future restrictions on greenhouse gas emissions including a carbon tax, and a range of risks and risk mitigants. Under the 2022 IRP, no new resources may be acquired by MEAN that result in an increase in the carbon dioxide emissions of its current power supply resource portfolio.

MEAN expects to complete the 2027 IRP during the [second] quarter of 2027. The 2022 IRP has been and, upon completion, the 2027 IRP will be posted to MEAN's website. [NTD: Update, as available.]

MEAN'S 2050 CARBON NEUTRAL VISION

In 2020, the Board approved a resolution laying out a vision to work toward transitioning MEAN's wholesale power resource portfolio to achieve carbon neutrality by 2050 through the elimination of carbon emissions or balancing emissions with carbon removal through carbon offset mechanisms. The resolution authorizes MEAN's staff to work collaboratively with the MEAN Power Supply Committee to develop policies around resource planning, portfolio optimization and emissions reduction to support future actions to achieve the 2050 carbon neutral goal. The formation of the plan was initiated in MEAN's 2022 IRP. See "Integrated Resource Plan" above. MEAN's current resource capacity portfolio consists of [44] percent non-carbon resources from projects around the region, including Total Requirements Participant allocations of federal hydropower from WAPA. MEAN will have opportunities in the coming years to transition toward carbon neutrality as power purchase agreement contracts expire and capital debt is paid on its shared ownership of power resources with other utilities.

Achieving MEAN's 2050 vision will require industry advancements and technological innovations, particularly those that add stability to the grid and offset the intermittent production of renewable energy such as from wind and solar resources. Other needed advancements include the development of dispatchable renewable baseload energy resources, the increased availability of economical energy storage solutions and affordable deployment of carbon capture, utilization and storage technologies. Potential solutions are not yet viable on a utility scale or economically feasible, and emerging technologies must still be developed in order for MEAN to meet its carbon neutral goal. MEAN continues to monitor evolving resource adequacy requirements across MEAN's regional footprint taking steps to ensure sufficient generation capacity to support system reliability.

RESOURCE PLANNING

As part of a long-term strategy, MEAN has invested in environmental regulation compliant base load generating resources expected to provide highly reliable base load generation for the Total Requirements Participants' present and future energy requirements. Wygen Unit I provides stable base load capacity and energy to MEAN from a modern generating station with a state-of-the-art emission control system. Upon commercial operation in 2007, WSEC 4 enabled MEAN to substantially reduce MEAN's market purchases of energy required to meet the Total Requirements Participants' energy requirements. WEC 2 was constructed to provide a hedge against market purchases based on marginal generation from high natural gas prices. Low natural gas prices and effects of wind generation offers into the Regional Transmission Organizations (*"RTO"*) markets have kept WSEC 4 and WEC 2 at minimum generation periodically despite low incremental costs of production. These units have shown flexibility in low priced markets with the ability to turn down to 50% of their full capacity, and the ability to offer in for market dispatch after maintenance outage which provides economic relief when prices are below the offer price and covers the cost of start-up when the unit is ultimately dispatched for generation. MEAN believes the boiler design for WSEC 4 and WEC 2 is highly reliable, resulting in high operating efficiency and state of the art environmental compliance. As cost-based resources, MEAN believes WSEC 4 and WEC 2 produce energy at relatively level prices and enhance MEAN's ability to provide long-term price stability to its Total Requirements Participants.

In addition to these state-of-the-art thermal facilities and WAPA allocations, [MEAN has acquired approximately 152 MW of renewable resources, including wind (60 MW), landfill gas (4.8 MW), solar (20 MW) and hydroelectric (67 MW).] MEAN also works with Total Requirements Participants that set local standards to develop solutions. The City of Aspen, Colorado, the City of Glenwood Springs, Colorado, the City of Gunnison, Colorado, the Town of Lyons, Colorado, and the City of Wall Lake, Iowa, each expressed a desire to obtain 100% of its power from renewable resources, and MEAN worked with these municipalities to develop solutions to achieve this goal.

DISTRIBUTED GENERATION POLICY

MEAN adopted a Distributed and Renewable Generation Policy in 2016, subsequently amended and renamed as the Renewable Distributed Generation Policy (the *"DG Policy"*) that, in certain circumstances, allows the Total Requirements Participants to (a) permit their retail customers to utilize output from qualifying renewable generation resources to supply all or a portion of their own loads, (b) purchase output from qualifying renewable generation resources owned by their retail customers, which shall be treated as a sale to MEAN if the resource has an estimated rated generating capacity of [25 kW] or more, and (c) subject to a cap set forth in the DG Policy, own and operate qualifying renewable generation resources, to participate in qualifying community solar projects, or to enter into power purchase agreements under certain limited circumstances to purchase the output of qualifying renewable generation resources, to offset their total requirements purchases from MEAN. The DG Policy includes provisions to mitigate certain adverse economic impacts of renewable generation resources purchased or undertaken by an individual Total Requirements Participant on MEAN and the other

Total Requirements Participants. MEAN anticipates that the DG Policy will be revised from time to time to reflect developments in distributed and renewable generation, including any applicable regulatory requirements.

INTERCHANGE AND RESERVE SHARING AGREEMENTS

In addition to the market purchases described above, MEAN engages in interchange sales that consist of short-to-medium term power sale agreements in and between the WECC, MISO and SPP markets. In the MISO and SPP markets, MEAN records activity for each separately operated and settled market on an hourly basis.

MEAN participates in the North American Energy Markets Association (*"NAEMA"*), which is an independent, nonprofit trade association representing entities involved in the marketing of energy or in providing services to the energy industry. MEAN also participates in the Western Systems Power Pool (*"WSPP"*) under the provisions of the WSPP Agreement, which provides for the wholesale exchange of power and energy among 220+ WSPP members.

RATE REGULATION

The authority of MEAN 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.

For a discussion of Total Requirements Participant rates and regulation, see "THE TOTAL REQUIREMENTS PARTICIPANTS".

TAXATION

The Act provides that the property and income of MEAN is exempt from all taxes of the State of Nebraska or any municipality or other political subdivision thereof and all special assessments of any Member of MEAN.

ENVIRONMENTAL REGULATION

MEAN is subject to environmental and other regulations, in varying degrees, at federal, state and local levels. For further discussion of certain environmental matters, see also "INVESTMENT CONSIDERATIONS–Certain Environmental Matters Affecting MEAN".

RETAIL COMPETITION—DEREGULATION

There has been little activity in the last several years in Nebraska, Colorado, Iowa and Wyoming relating to potential implementation of retail competition, certain of which is briefly described below. There has been no legislative action to implement retail competition in Nebraska or Colorado. Because the Total Requirements Participants operate in "certificated service territories", they are not subject to direct customer-to-customer competition for distribution service. See "THE TOTAL REQUIREMENTS PARTICIPANTS—Service Areas." With the development of regional transmission organizations, changes are largely occurring on the wholesale levels.

Deregulation in Nebraska. Nebraska currently does not allow retail competition among electric suppliers operating in the State. Pursuant to state statutes, retail suppliers of electricity have exclusive rights to serve customers at retail in their respective service territories. Any transfer of retail customers or service territories between retail electric suppliers may be done only upon agreement of the respective retail electric suppliers and/or pursuant to an order of the Nebraska Power Review Board.

Based in part on recommendations made in an industry group study, Legislative Bill 901 (*"LB 901"*) of the Ninety-Sixth Legislature of the State of Nebraska (2000 Regular Session) was adopted. LB 901 states that it is the policy of the State of Nebraska to prepare for an evolving retail electricity market if certain conditions are met that indicate that retail competition is in the best interest of the citizens of Nebraska. The Nebraska Power Review Board was originally tasked with holding annual public hearings and preparing and submitting to the Governor and the Legislature an annual report.

In 2010, the requirements for annual public hearings and reports were removed and whether a hearing is held and a report is prepared is left to the Nebraska Power Review Board's discretion. The Nebraska Power Review Board has not prepared a report since October 2010. That report determined that sufficient conditions had not been met to warrant retail choice.

Deregulation in Colorado and Iowa. In Colorado, no restructuring activity has occurred since the late 1990s. MEAN participates in a statewide organization called Colorado Association of Municipal Utilities (*"CAMU"*), a voluntary organization made up of municipal utilities in Colorado. CAMU provides a venue for coordination and monitoring legislation and regulatory matters in the state. No retail rate competition legislation has been advanced in the General Assembly or proposed at the Colorado Public Utilities Commission.

In early 2000, several large investor-owned Iowa utilities lobbied aggressively for electric industry restructuring in the state. Despite that activity, no consensus on any of the restructuring issues involved was ever reached in Iowa. In 2016, the State of Iowa commissioned an "Iowa Energy Plan" to explore exporting energy resources but not retail rate competition due to energy transmission and pipeline barriers.

Policy makers in both states have indicated that neither Iowa nor Colorado is ready for competitive retail electric systems.

NEBRASKA POWER REVIEW BOARD

The NPRB is an independent state board created in 1963 and consists of five members appointed by the Governor subject to approval by the Nebraska State Legislature. The NPRB was created to facilitate the state policy of providing citizens of Nebraska with adequate, inexpensive electric service, consistent with sound business practices. The NPRB seeks to further such policy through the avoidance and elimination of (i) conflict and competition between suppliers of electricity and (ii) duplication of facilities and resources. Under certain circumstances the NPRB may render advisory opinions concerning wholesale rate disputes which are not binding on the parties. In the exercise of its duties, the NPRB is authorized to hold hearings and promulgate orders which have the force of law. Funding for the NPRB is provided through annual assessments levied against public utilities, including MEAN.

Power Project Approval. Before any electric generation facility, energy storage resource or any transmission line or related facility carrying more than 700 volts is constructed or acquired by MEAN, an application must be filed with the NPRB and approval of the NPRB must be obtained, with certain exceptions. In granting approval, the NPRB must determine that the proposed construction or acquisition will serve the public's convenience and necessity, and that the power supplier can most economically and feasibly supply the electric service resulting from the proposed construction or acquisition without unnecessary duplication of generating and transmission facilities or operations. Separate application and approval criteria/processes exist for facilities that will generate electricity using solar, wind, biomass, landfill gas, methane gas, or hydropower generation technology or an emerging generation technology.

NEBRASKA POWER ASSOCIATION

MEAN participates in a statewide joint-planning effort through the Nebraska Power Association (*"NPA"*). NPA is a voluntary organization made up of municipal utilities and rural public power districts in Nebraska, including MEAN, LES, Nebraska Public Power District (*"NPPD"*) and Omaha Public Power District (*"OPPD"*). Utilities in NPA jointly plan long-term power supply facilities to meet the electric power needs of public utilities in the State of Nebraska. In addition, NPA provides power supply planning and information on energy matters and legislation affecting electric utilities. NPA also provides a venue for cooperation and the settlement of disputes among its members.

CYBERSECURITY

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 staff, including the Director of Digital Solutions, actively participate in cyber/physical security-related industry groups. In addition, they work with industry and government representatives to address incidents and best practices for protecting cyber and physical infrastructure with a goal of ensuring system reliability. 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. As part of a pilot program, MEAN also employs a cybersecurity scorecard to assess cyber risk, plan improvements, prioritize investments, and benchmark the security posture of certain of its Total Requirements Participants. 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. See "INVESTMENT CONSIDERATIONS-Cybersecurity" herein for additional discussion.

FINANCIAL AND OPERATING INFORMATION

SUMMARY OF TOTAL ENERGY SALES

The following table shows MEAN's total electric energy sales to Total Requirements Participants and others for each of the past five fiscal years ended March 31, together with MEAN's coincident peak demand for each of these years:

TOTAL ENERGY SALES

Total Sales (MWh)	2026	2025	2024	2023	2022
Total Requirements Participants					
Long-Term	1,612,000	1,660,000	1,597,000	1,699,000	1,660,000
Limited-Term	159,000	179,000	182,000	202,000	196,000
Others	242,000	307,000	201,000	19,000	15,000
Total	2,013,000	2,146,000	1,980,000	1,920,000	1,871,000
WAPA(1)	337,000	345,000	358,000	337,000	356,000
Coincident peak demand (MW)(2)	342	356	368	359	352

Source: Derived from MEAN's annual financial statements for the years shown. Amounts shown reflect accounting principles and standards in effect as of the most recent fiscal year. As a result prior year amounts may differ from the originally issued audited financial statements for those years.

(1) Energy served by Total Requirements Participant WAPA allocations is not included in total energy sales. Coincident peak demand does not include peak served by Total Requirements Participant WAPA allocations.

Fluctuations in MWhs delivered to Long-Term Total Requirements Participants are primarily due to the impact of weather conditions. Fluctuations in MWhs delivered to Limited-Term Total Requirements Participants are due to the impact of weather conditions and changes in contracts. See "THE TOTAL REQUIREMENTS PARTICIPANTS—Limited-Term Total Requirements Participants". Energy sales to Others are dependent on the balance of MEAN's load and resource generation in WECC and the market conditions in the MISO and SPP markets.

While losses in total energy sales may result in decreased electric energy sales revenue for MEAN, this is balanced by the fact that MEAN may no longer incur the related energy costs. MEAN annually evaluates the revenue requirement and the impact on rates and charges. Electric energy sales revenues from Total Requirements Participants have fluctuated as a result of fluctuations in MWhs delivered and changes to rates and charges. See "THE TOTAL REQUIREMENTS PARTICIPANTS" AND "—Five-Year Financial Statement Summary" below.

For additional discussion, see Management's Discussion and Analysis in MEAN's Financial Statements for the Fiscal Years Ended March 31, 2026 and 2025 in APPENDIX A.

BUDGETARY PROCESS—RATE STABILIZATION

MEAN adopts an annual budget (the *"Annual Budget"*) for each fiscal year pursuant to the provisions of the Resolution and the financial policies and guidelines established by the Board of Directors. The Resolution requires MEAN to adopt and file with the Trustee an Annual Budget that sets forth the estimated Revenues and Operating Expenses for each fiscal year, together with the amount required to be deposited into each fund or account established by the Resolution for the payment of debt service and all other expenses. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Annual Budget" above.

MEAN's financial policies provide additional details for the Annual Budget, including maintaining adequate liquidity for MEAN's operations, the funding of the Rate Stabilization Account established by the Resolution and other matters. The revenue requirement shown in each Annual Budget provides the basis for the rates that MEAN charges the Long-Term Total Requirements Participants and Service Schedule K and K-1 Participants for the power supply, transmission and related services provided under the Power Supply Contracts.

The Resolution requires MEAN to establish and collect rates and charges under the Power Supply Contracts that will produce Net Revenues sufficient, together with other available moneys, to enable MEAN to comply with all of its covenants and obligations under the Resolution. MEAN has covenanted in the Resolution to review and revise, if necessary, such rates and charges at least annually and promptly after any material change in the circumstances contemplated at the time of the most recent rate review. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Rate Covenant."

The Board of Directors sets the rates and charges for services under the Long-Term Power Supply Contracts and Service Schedule K and K-1 and approves the Annual Budget. Rates and charges for Service Schedule J Participants are established by contract.

As a general matter, rates and charges for Long-Term Total Requirements Participants and Service Schedule K and K-1 Participants are established each fiscal year at a level estimated to be sufficient to generate operating revenues which will be sufficient, together with other revenues of MEAN, to pay operating expenses, debt service and other expenses of MEAN payable from revenues and to maintain a level of liquidity sufficient to meet MEAN's ongoing working capital requirements. The rates and charges for Long-Term Total Requirements Participants and Service Schedule K and K-1 Participants are determined after all other sources of Revenues have been budgeted to ensure that MEAN's annual revenue requirement is met.

Consistent with the Resolution and under MEAN's policy of maintaining adequate liquidity amounts, the Annual Budget may provide for the transfer of a portion of available surplus moneys to supplement operating revenues, including amounts held in the Rate Stabilization Account. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Rate Stabilization Account." Such transfers enable MEAN and its Long-Term Total Requirements Participants to maintain stable wholesale and retail rates, respectively, while meeting their respective obligations under the Resolution and the Long-Term Power Supply Contracts.

In furtherance of MEAN's efforts to promote long-term rate stability to its Total Requirements Participants, each Annual Budget also includes five-year projections of MEAN's load requirements, operating expenses, capital needs, debt service requirements and targeted revenue requirement. These projections are used in MEAN's power supply and resource planning, in building reserves and in establishing billing practices in anticipation of future costs.

MEAN's rates and charges for the Long-Term Total Requirements Participants and Service Schedule K and K-1 Participants include a flat energy rate and a fixed cost recovery charge to better assure the recovery of fixed costs and provide more rate stability. See "THE TOTAL REQUIREMENTS PARTICIPANTS—Long-Term Power Supply Contracts" and "—Limited-Term Total Requirements Participants".

FINANCIAL AND OPERATIONAL POLICIES

MEAN has developed and follows a comprehensive set of financial and operational policies and guidelines. These policies and guidelines are intended to promote the achievement of MEAN's organizational purposes and to manage the risks associated with MEAN's operations.

The financial policies, originally adopted by the Board of Directors in August 2003 and updated from time to time, state that it is MEAN's goal to achieve an annual debt service coverage ratio of at least 1.2 times. The financial policies provide for the maintenance of adequate liquidity to fund normal operations and to provide for extraordinary expenses. The Rate Stabilization Account established by the Resolution is to be used to stabilize future rates while enabling MEAN to maintain the required debt service coverage in the event of future revenue shortfalls or unexpected increases in expenses. Future transfers to the Rate Stabilization Account are to be made at the direction of the Board of Directors out of operating surpluses in future years. MEAN's goal is to accumulate an amount equal to at least 15% of annual operating expenses (excluding purchased power capital costs), plus the annual average of MEAN's preliminary five-year capital budget (including purchased power capital costs) in the Rate Stabilization Account. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Rate Stabilization Account."

MEAN's financial policies also include directions on the investments of funds that seek first to achieve safety of principal and the necessary liquidity for MEAN's operations and then to achieve investment returns. The policies also provide for active management of MEAN's debt structure and limitations on the amount of MEAN's variable rate indebtedness. Under the policies, MEAN is allowed to enter into hedging transactions for the purpose of meeting funding needs and managing the risks associated with the energy and financial markets. MEAN does not have any interest rate swaps or variable rate debt outstanding.

MEAN's policies include provisions for evaluating and reviewing the creditworthiness of counterparties to all purchase and sale transactions entered into by MEAN.

Market participants in an RTO are required under tariff to maintain sufficient credit on record with MISO and SPP in order to operate and enter into transactions in these markets. The financial policies provide that MEAN's Director of Finance & Accounting is responsible for ensuring MEAN is in compliance with the credit requirements per the applicable Tariff.

MEAN's operational policies include a focus on long-term resource planning to match Total Requirements Participants' contracted requirements with an emphasis on adequate and reliable resources. The operational policies also include the maintenance of adequate planning and generation reserve margins and interconnection and transmission arrangements to meet MEAN's requirements.

MEAN's policies and guidelines are subject to annual review and revision by its Board of Directors.

Bond Compliance Policies. MEAN's Board of Directors has approved a Bond Compliance Policy which includes written procedures for compliance with the federal tax and securities law requirements applicable to its bonds. The policies include pre-issuance procedures that are intended to establish and confirm the tax status of bonds prior to their issuance, and the accuracy and completeness of the disclosure documents provided in connection with the initial offering of bonds. The policies also include post-issuance procedures that are intended to maintain compliance with applicable federal tax and securities law requirements that must be satisfied on an ongoing basis, including (among other things) record-keeping, private business use limitations and qualified use requirements for bond-financed projects, and arbitrage rebate and continuing disclosure requirements.

OPERATING RESULTS AND DEBT SERVICE COVERAGE

The following table presents certain audited operating results and debt service coverage information regarding the Power Supply System.

OPERATING RESULTS AND DEBT SERVICE COVERAGE

	FISCAL YEAR ENDED MARCH 31,				
	2026	2025	2024	2023	2022
Total operating revenues	$145,347,711	$134,632,081	$126,521,982	$124,521,568	$119,039,102
Total operating expenses	135,121,582	126,933,507	123,566,688	120,444,660	114,463,040
Net operating results	10,226,129	7,698,574	2,955,294	4,076,908	4,576,062
Depreciation and amortization	9,478,206	9,089,133	8,832,561	8,527,457	7,878,105
Investment return	2,765,649	3,105,629	3,182,110	793,277	(419,777)
Net revenues available for debt service	$22,469,984	$19,893,336	$14,969,965	$13,397,642	$12,034,390
Debt service	$11,048,500	$12,086,821	$11,695,455	$11,619,821	$11,852,758
Debt service coverage	2.03	1.65	1.28	1.15	1.02
Total assets and deferred outflows of resources	$260,310,856	$257,996,170	$260,716,654	$267,528,875	$271,586,195
Cash and investments – unrestricted	$54,822,874	$50,045,906	$50,243,898	$50,259,783	$ 52,573,015

Source: Derived from MEAN's annual financial statements for the years shown. Amounts shown reflect accounting principles and standards in effect as of the most recent fiscal year. As a result prior year amounts may differ from the originally issued audited financial statements for those years.

SOURCES OF REVENUES

For its fiscal year ended March 31, 2026, MEAN's sources of electric energy sales revenues were as follows:

- 93% of electric energy sales revenues were from services provided by MEAN to its participants, with 85% of electric energy sales revenues being attributable to the Long-Term Total Requirements Participants and 8% being attributable to the Limited-Term Total Requirements Participants and a contract purchaser; and

- 7% of electric energy sales revenues were from net interchange sales.

Other operating revenues for the fiscal year ended March 31, 2026 included administrative fees charged for scheduling services for four municipalities in Nebraska and other services.

FIVE-YEAR FINANCIAL STATEMENT SUMMARY

The following tables summarize the statements of revenues, expenses and changes in net position for MEAN's last five fiscal years.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	FISCAL YEAR ENDED MARCH 31,				
	2026	2025	2024	2023	2022
Operating Revenues					
Electric energy sales					
Long-Term Total Requirements Participants	$121,013,511	$112,272,498	$104,725,081	$109,307,187	$104,781,648
Limited-Term Total Requirements Participants	12,113,392	12,022,777	11,843,586	12,879,431	12,431,085
Total Requirements Participants	133,126,903	124,295,275	116,568,667	122,186,618	117,212,733
Interchange Sales	9,440,184	9,549,425	6,884,966	1,138,777	758,378
Transfer from (provision for) rate stabilization	(900,000)	(1,500,000)	1,000,000	(286,619)	-
Other	3,680,624	2,287,381	2,068,349	1,482,792	1,067,991
Total operating revenues	145,347,711	134,632,081	126,521,982	124,521,568	119,039,102
Operating Expenses					
Electric energy costs					
Purchased Power	87,557,661	81,725,993	80,186,996	78,860,930	77,310,765
Production	16,864,644	16,466,707	17,516,577	17,176,827	13,938,928
Transmission	8,060,611	7,519,300	6,004,123	5,563,322	4,766,570
Administrative and general	13,160,460	12,132,374	11,026,431	10,316,124	10,568,672
Depreciation and amortization	9,478,206	9,089,133	8,832,561	8,527,457	7,878,105
Total operating expenses	135,121,582	126,933,507	123,566,688	120,444,660	114,463,040
Operating income	10,226,129	7,698,574	2,955,294	4,076,908	4,576,062
Nonoperating Revenues (Expenses)					
Net costs to be recovered in future periods	(162,445)	(1,292,170)	(1,076,251)	88,593	490,419
Investment return	2,765,649	3,105,629	3,182,110	793,277	(419,777)
Interest expense	(4,140,302)	(4,450,441)	(4,743,211)	(5,017,110)	(6,281,085)
Bond issuance cost	-	-	-	-	(451,385)
Net nonoperating expenses	(1,537,098)	(2,636,982)	(2,637,352)	(4,135,240)	(6,661,828)
Increase in Net Position	8,689,031	5,061,592	317,942	(58,332)	(2,085,766)
Net Position, Beginning of Year	65,302,129	60,240,537	59,922,595	59,980,927	62,066,693
Net Position, End of Year	$ 73,991,160	$ 65,302,129	$ 60,240,537	$ 59,922,595	$ 59,980,927

Source: Derived from MEAN's annual financial statements for the years shown. Amounts shown reflect accounting principles and standards in effect as of the most recent fiscal year. As a result prior year amounts may differ from the originally issued audited financial statements for those years.

LIQUIDITY

Currently, MEAN maintains a revolving line of credit with Bank of America, N.A. in the amount of $15,000,000. The line of credit may be drawn upon from time to time to pay MEAN's operating expenses. The amount available under MEAN's revolving line of credit note is reduced by the amount of issued standby letters of credit. No standby letters of credit were issued during the years ended March 31, 2026 and 2025. The line of credit constitutes an "Operating Credit Obligation" under the Resolution, and MEAN's repayment obligations under the line of credit are secured as provided in the Resolution. See "PLEDGE OF THE RESOLUTION" in APPENDIX B.

The following table sets forth, for MEAN's last five fiscal years, days' liquidity on hand.

DAYS' LIQUIDITY ON HAND

	FISCAL YEAR ENDED MARCH 31,				
	2026	2025	2024	2023	2022
Cash and investments – unrestricted	$54,822,874	$50,045,906	$50,243,898	$50,259,783	$52,573,015
Line of Credit less Standby Letters of Credit	15,000,000	15,000,000	15,000,000	15,000,000	14,950,000
Days' Liquidity on Hand(1)	203 days	201 days	208 days	213 days	231 days

(1) Calculated as: [unrestricted cash and investments + (lines of credit – standby letters of credit)] * 365 / (operating expenses – depreciation & amortization).

CAPITAL IMPROVEMENT PLANS

For its next five fiscal years (*i.e.,* to March 31, 2031), MEAN currently expects to incur approximately $21.9 million of capital expenditures in connection with (a) [________], and (b) other miscellaneous capital expenditures. MEAN expects to fund these capital expenditures with amounts from Total Requirements Participant and contract purchaser billings as part of rates and charges and funds on hand, and does not intend to issue bonds to fund these costs.

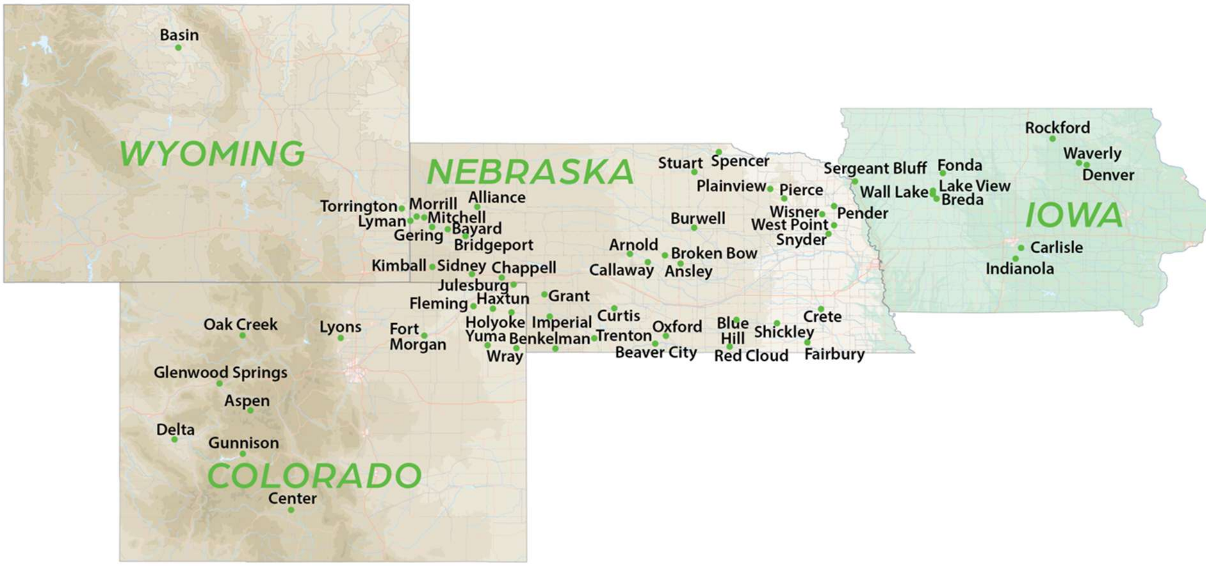
MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal 2026. For management's discussion and analysis of MEAN's financial performance and position and an overview of MEAN's activities for the years ended March 31, 2026 and 2025, see "MANAGEMENT'S DISCUSSION AND ANALYSIS" in audited financial statements of MEAN for the fiscal years ended March 31, 2026 and 2025, APPENDIX A to this Official Statement.

Fiscal 2027. MEAN experienced positive financial results of operations through the first two months of fiscal year 2027, with net revenue approximately $1.4 million above budget. [NTD: Update, as necessary.]

THE TOTAL REQUIREMENTS PARTICIPANTS

The following map shows the location of MEAN's Total Requirements Participants and the Contract Purchaser. MEAN's offices are located in Lincoln, Nebraska.


WYOMING
NEBRASKA
IOWA
COLORADO
Basin
Torrington
Lyman
Morrill
Mitchell
Gering
Bayard
Alliance
Bridgeport
Kimball
Sidney
Chappell
Julesburg
Fleming
Haxtun
Holyoke
Yuma
Wray
Grant
Imperial
Benkelman
Curtis
Trenton
Beaver City
Oxford
Arnold
Callaway
Broken Bow
Ansley
Burwell
Stuart
Spencer
Plainview
Pierce
Wisner
West Point
Snyder
Pender
Blue Hill
Red Cloud
Shickley
Crete
Fairbury
Sergeant Bluff
Wall Lake
Fonda
Lake View
Breda
Rockford
Waverly
Denver
Carlisle
Indianola
Oak Creek
Lyons
Fort Morgan
Glenwood Springs
Aspen
Delta
Gunnison
Center

LONG-TERM TOTAL REQUIREMENTS PARTICIPANTS

MEAN has entered into Long-Term Power Supply Contracts (Service Schedule M) with each of the 56 Long-Term Total Requirements Participants. All of the current terms of the Long-Term Power Supply Contracts will remain in effect until at least the final maturity, payment or defeasance of MEAN's Outstanding Bonds. The following table lists the current Long-Term Total Requirements Participants and the execution date of their earliest Long-Term Power Supply Contract with MEAN:

Participant	Effective Date	Participant	Effective Date
Alliance, NE	4/1/82	Haxtun, CO	10/4/82
Ansley, NE	2/1/08	Holyoke, CO	10/1/23
Arnold, NE	5/29/86	Imperial Public Power District, NE	5/29/86
Aspen, CO	6/25/84	Indianola Municipal Utilities, IA	4/1/09
Basin, WY	1/1/06	Julesburg, CO	10/1/07
Bayard, NE	3/9/82	Kimball, NE	5/29/86
Beaver City, NE	6/14/82	Lyman, NE	3/8/82
Benkelman, NE	10/18/82	Lyons, CO	9/25/89
Blue Hill, NE	5/29/86	Mitchell, NE	4/6/82
Breda, IA	1/1/08	Morrill, NE	5/29/86
Bridgeport, NE	6/10/82	Oak Creek, CO	10/1/99
Broken Bow, NE	5/29/86	Oxford, NE	3/8/82
Burwell, NE	3/9/82	Pender, NE	2/1/08
Callaway, NE	5/29/86	Pierce, NE	4/1/09
Carlisle, IA	4/16/09	Plainview, NE	10/1/11
Center, CO	4/1/25	Red Cloud, NE	3/2/82
Chappell, NE	3/1/82	Rockford Light Plant, IA	9/1/07
Crete, NE	5/29/86	Sergeant Bluff, IA	4/1/09
Curtis, NE	3/10/82	Shickley, NE	5/29/86
Delta, CO	10/1/12	Snyder, NE	6/1/26
Denver, IA	7/1/10	Spencer, NE	6/1/08
Fairbury, NE	3/19/82	Stuart, NE	12/1/07
Fleming, CO	2/7/84	Torrington, WY	1/1/08
Fonda, IA	9/1/10	Wall Lake, IA	1/1/08
Fort Morgan, CO	7/1/09	Waverly Utilities	2/1/10
Gering, NE	3/8/82	West Point, NE	3/15/82
Grant, NE	2/1/08	Wisner, NE	9/01/07
Gunnison, CO	9/17/92	Yuma, CO	8/03/82

LONG-TERM POWER SUPPLY CONTRACTS

General. Under the Long-Term Power Supply Contracts, MEAN is required to sell and deliver, and each Long-Term Total Requirements Participant is required to purchase from MEAN, on a take-and-pay basis, all firm power and energy required by such Long-Term Total Requirements Participant, exclusive of any firm power and energy allocated to such Long-Term Total Requirements Participant by WAPA. Aspen, Colorado and Waverly Utilities are the only Long-Term Total Requirements Participants with certain resources that reduce the amount of firm power and energy required to be supplied by MEAN that have received approval from the MEAN Board of Directors.

The MEAN Board of Directors approved a modernized version of its Long-Term Power Supply Contract at its November 2023 board meeting. The Board's approval followed a three-year process in which the MEAN Governance Review Committee and Board worked on the initiative that modernized the Long-Term Power Supply Contract. The modernized Long-Term Power Supply Contract is updated to reflect current rules and regulations in today's electric industry and provides the Long-Term Total Requirements Participants the option to terminate the twenty-five to thirty-year contract with proper notice, while honoring pre-existing agency resource obligations. Current Long-Term Total Requirements Participants have the option to sign the modernized Long-Term Power Supply Contract or remain under the current legacy Long-Term Power Supply Contract. [As of July 30, 2026, 45 of the 56 Long-Term Total Requirements Participants have fully executed the modernized contract representing 73% of fiscal year 2026 total operating revenue.] MEAN staff continues to provide education and information to each of the Long-Term Total Requirements Participants to assist each community in determining whether to enter into the modernized contract or remain under the current legacy contract.

Under the Long-Term Power Supply Contracts, the Long-Term Total Requirements Participants have agreed to pay rates and charges that are sufficient, together with other revenues of MEAN, to pay all of MEAN's costs and expenses relating to the acquisition and sale of electric power and energy and transmission services. MEAN bills the Long-Term Total Requirements Participants monthly in arrears for all services provided under the Long-Term Power Supply Contracts. Payments by the Long-Term Total Requirements Participants are due within 30 days of the date of the bill. If a Long-Term Total Requirements Participant disputes all or any portion of a billing, it is required to pay the full amount billed when due and to give notice to MEAN within 60 days of the date of the bill stating the specific grounds for the dispute and the disputed amount. If settlement of the dispute results in a refund to a Long-Term Total Requirements Participant, interest at the rate of one percent per month is added to the refund.

A Long-Term Total Requirements Participant may not assign its Long-Term Power Supply Contract without the consent of MEAN.

Rates and Charges. MEAN's rates and charges for the Long-Term Total Requirements Participants and for Service Schedule K and K-1 Participants, as described below under "—Limited-Term Total Requirements Participants," include a flat energy rate and a fixed cost recovery charge to better assure the recovery of fixed costs and provide more rate stability. The fixed cost recovery charge consists of certain costs related primarily to MEAN's ownership of generation, contracted purchases of generating capacity, and the operation of MEAN. The fixed cost recovery charge includes budgeted administrative and general expenses net of applicable other operating revenues, subscription liability payments, contracted generation debt service for MEAN's share of generating assets under participation agreements, principal and interest payments on MEAN's outstanding debt net of budgeted investment return, contracted generation budgeted capital costs for MEAN's share of generating assets under participation agreements, annual budgeted capital costs for MEAN capital assets and MEAN's share of owned generation capital assets. The fixed cost recovery charge may be increased or decreased by the addition to or use of rate stabilization and/or operating funds. The flat energy rate applies through an entire fiscal year and covers budgeted purchased power, production, and transmission costs not included in the fixed cost recovery charge net of applicable other operating revenues. The flat energy rate may also be increased or decreased by the addition to or use of rate stabilization and/or operating funds. For MEAN's fiscal year ending March 31, 2026, the revenues from the fixed cost recovery charge are equal to approximately 33% of MEAN's electric energy sales revenues. In the budget for the fiscal year ending March 31, 2027, the revenues from the fixed cost recovery charge are equal to approximately 31% of MEAN's electric energy sales revenues. Service Schedule M includes a Pooled Energy Adjustment (*"PEA"*) clause for Long-Term Total Requirements Participants, which allows MEAN the ability to recover the costs on a monthly basis for energy purchased and generated whenever the actual monthly energy costs to MEAN exceed the budgeted monthly energy costs.

Certain of the Total Requirements Participants have entered into agreements to purchase a portion of their energy needs from renewable resources in the Power Supply System. The Board of Directors has adopted a policy that the rate charged for renewable energy under these agreements cannot be below the respective flat energy rate. For MEAN's fiscal year ended March 31, 2026, and in the budget for the fiscal year ending March 31, 2027, the revenues under these agreements equal to approximately 10% and 11%, respectively, of MEAN's electric energy sales revenues.

The rates and charges payable by the Long-Term Total Requirements Participants and Service Schedule K and K-1 Participants are reviewed at least once each year and revised as necessary by the Board of Directors of MEAN to ensure that the rates are sufficient, along with other revenues of MEAN, to pay all of the following:

- Operation and maintenance expenses relating to the power supply resource projects of MEAN and all other electric power, energy and transmission services;
- All costs and expenses paid or incurred by MEAN resulting from the ownership, termination, repair, renewal, improvement and modification of all power supply resource projects of MEAN and other electric power, energy and transmission services;
- The cost of any electric power and energy purchased by MEAN and the cost of transmission service for delivery of electric power and energy;
- Debt service on bonds and other obligations;
- Amounts necessary to meet any rate covenant of MEAN;
- Maintenance of debt service reserves for bonds and other obligations;
- All other Project Costs, as defined in the Long-Term Power Supply Contracts.

Participant Covenants. The Long-Term Total Requirements Participants covenant and agree to fix rates and charges for the services of their electric systems and collect the revenues therefrom so that such rates and charges will produce revenues and receipts which will at all times be sufficient to enable such Participants to pay the amounts payable by them under the Long-Term Power Supply Contracts and to pay all other amounts which are payable from their municipal electric utility systems as and when the same become due. The Long-Term Total Requirements Participants establish the electric rates for service to their respective retail electric customers and such rates are not regulated by the Nebraska Power Review Board, the Colorado Public Utilities Commission, the Iowa Utilities Commission, the Wyoming Public Service Commission or any other state or federal regulatory body or agency, except that the Public Utilities Commission of Colorado and the Wyoming

Public Service Commission have jurisdiction over municipal electric rates applicable to customers that are located outside of municipal boundaries. The portion of MEAN's total revenues attributable to such extra-territorial customers is not material.

Under the Long-Term Power Supply Contracts, each Long-Term Total Requirements Participant agrees to make payments thereunder an operating expense of its electric system or integrated utility system, to be paid solely from revenues and other available funds of such system. The Long-Term Total Requirements Participants are not obligated to make any payments to MEAN from tax revenues or any other revenues other than electric utility system revenues.

Under the Long-Term Power Supply Contracts, each Long-Term Total Requirements Participant agrees that it shall at all times operate or cause to be operated its municipal electric utility properly and in an efficient and economical manner, consistent with good business and prudent utility practice.

Additional Power Projects. If MEAN determines that it is necessary to commit to any additional Power Projects, as defined in legacy Service Schedule M, MEAN is required to give each Long-Term Total Requirements Participant participating in the legacy Service Schedule M an opportunity to determine whether to participate in such project. If such a Long-Term Total Requirements Participant determines not to participate in such project, such Long-Term Total Requirements Participant will cease to be a Long-Term Total Requirements Participant under its Long-Term Power Supply Contract and will become a Contract Purchaser when such project goes into commercial operation. As a Contract Purchaser under the Long-Term Power Supply Contract, its obligation to purchase, and MEAN's obligation to supply power and energy, will equal the maximum demand of such Long-Term Total Requirements Participant during the previous 12-month period prior to commercial operation of the additional power supply project.

Default. There has never been a payment default or delinquency by any Long-Term Total Requirements Participant under the Long-Term Power Supply Contracts. Any default by a Long-Term Total Requirements Participant with respect to the payment of any billing because of any dispute would be handled in accordance with the provisions of Article 13 of Chapter 70 of the Nebraska Revised Statutes. Further, if any Long-Term Total Requirements Participant fails to comply with any of the terms, conditions and covenants of Service Schedule M (other than a failure to make a payment for which provision is made as described above) and such failure continues for a period of fifteen days, MEAN shall give notice to the Long-Term Total Requirements Participant. If such failure is not cured within thirty days from the date of the mailing of such notice, it shall constitute a default on the part of the Long-Term Total Requirements Participant. In the event of such a default by the Long-Term Total Requirements Participant, MEAN shall have all of the rights and remedies provided at law or in equity, including mandamus, injunction and action for specific performance, as may be necessary or appropriate to enforce against the Long-Term Total Requirements Participant any of such terms, conditions and covenants with which the Long-Term Total Requirements Participant has failed to comply. The Long-Term Total Requirements Participants agree that in the event of a default of any Long-Term Total Requirements Participant, it may be necessary for MEAN to revise the rate schedule for the nondefaulting Long-Term Total Requirements Participants in order to maintain revenues sufficient to pay the costs of MEAN described above, including debt service expenses.

LIMITED-TERM TOTAL REQUIREMENTS PARTICIPANTS

MEAN has entered into a Service Schedule K, K-1 or a Service Schedule J with each of the four Limited-Term Total Requirements Participants, under which MEAN is required to sell and deliver, and each Limited-Term Total Requirements Participant is required to purchase from MEAN, on a take-and-pay basis, all power and energy required by such Limited-Term Total Requirements Participant, exclusive of any firm power and energy allocated to such Limited-Term Total Requirements Participants by WAPA. The Limited-Term Total Requirements Participants and the current terms of their contracts are:

LIMITED-TERM TOTAL REQUIREMENTS PARTICIPANT	CONTRACT EFFECTIVE DATE	CONTRACT TERMINATION DATE	SERVICE SCHEDULE	% OF TOTAL PARTICIPANT REVENUES(1)
Glenwood Springs, CO	6/1/19	5/31/29	K-1	7.6%
Wray, CO	7/1/23	6/30/33	K-1	0.7%
Lake View, IA	6/1/24	5/31/29	J	0.3%
Trenton, NE	1/1/21	12/31/31	J	0.1%

(1) For MEAN's Fiscal Year ended March 31, 2026.

For MEAN's most recent fiscal year ended March 31, 2026, these Service Schedule K and K-1 Participants represented approximately 8.3% of MEAN's total Participant revenues, and these Service Schedule J Participants represented approximately 0.4% of MEAN's total Participant revenues.

The Service Schedule J Participants' rates are based on rates negotiated and agreed to by each such Participant and MEAN through Board of Directors approval of the Service Schedule J contract.

The rates and charges paid by the Service Schedule K and K-1 Participants are established and modified by the Board of Directors and are based on MEAN's cost of power and energy. Service Schedule K and K-1 Participants have the same rate structure of a flat energy rate and fixed cost recovery charge as Long-Term Total Requirements Participants. However, the flat energy rate and fixed cost recovery charge allocation is 5% higher. See "–Long-Term Power Supply Contracts" above. Service Schedules K and K-1 also contain the same PEA clause as Service Schedule M, described above under the caption "–Long-Term Total Requirements Participants".

Under Service Schedule J and Service Schedule K and K-1, the Limited-Term Total Requirements Participants covenant and agree to fix rates and charges for the services of their electric systems, and collect the revenues therefrom, so that such rates and charges will produce revenues and receipts which will at all times be sufficient to enable such Limited-Term Total Requirements Participants to pay the amounts payable by them under such agreement and to pay all other amounts payable from the revenues of their municipal electric utility systems as and when the same become due. The obligation of each such Limited-Term Total Requirements Participant to make payments under its agreement is an operating expense of its electric system, payable solely from the revenues of its electric system.

CONTRACT PURCHASER

On April 1, 2026, the City of Sidney, Nebraska (the *"Contract Purchaser"*) transitioned from Long-Term Total Requirements Participant to Contract Purchaser status, and purchases limited contract demand power supply under its Long-Term Power Supply Contract. The Contract Purchaser pays a rate which differs from the rate paid by Long-Term Total Requirements Participants, pursuant to its Long-Term Power Supply Contract. The Contract Purchaser accounted for approximately [3.6]% of electric energy sales revenues attributable to the Total Requirements Participants in fiscal year ended March 31, 2026.

SELECTED LONG-TERM TOTAL REQUIREMENTS PARTICIPANT FINANCIAL AND OPERATING INFORMATION

For the fiscal year ended March 31, 2026, the current Long-Term Total Requirements Participants accounted for 82% of MEAN's total operating revenue from electric energy sales, and 88% of MEAN's total Participant revenues. For such fiscal year, MEAN's top ten current Long-Term Total Requirements Participants (determined based on MWh sold by MEAN to such Participants) provided 57% of MEAN's Total Participant revenues.

The following tables provide selected financial and operating information for the Long-Term Total Requirements Participants that accounted for more than 5% of MEAN's total Participant revenues for MEAN's most recent fiscal year (the *"Selected Participants"*). These Long-Term Total Requirements Participants collectively accounted for 43% of MEAN's total Participant revenues for MEAN's fiscal year ended March 31, 2026.

With respect to information obtained from Long Term Total Requirements Participant audited financial statements or other third-party sources, MEAN believes such sources to be reliable but cannot guarantee the accuracy or completeness of such information.

SELECTED FINANCIAL AND OPERATING INFORMATION FOR
SELECTED LONG-TERM TOTAL REQUIREMENTS PARTICIPANTS

LONG-TERM TOTAL REQUIREMENTS PARTICIPANT	LONG-TERM TOTAL REQUIREMENT PARTICIPANT % OF MEAN TOTAL PARTICIPANT REVENUES(1)	MEAN REVENUES FROM ELECTRIC ENERGY SALES TO LONG-TERM TOTAL REQUIREMENTS PARTICIPANT(1)	LONG-TERM TOTAL REQUIREMENTS PARTICIPANT ELECTRIC TOTAL OPERATING REVENUES(2)	LONG-TERM TOTAL REQUIREMENTS PARTICIPANT ELECTRIC OPERATING EXPENSES(2)	POPULATION(3)	TOTAL CUSTOMERS(4)	TOTAL RETAIL ENERGY SALES (MWh)(4)	PEAK DEMAND (MW)(1)(5)
Fort Morgan, CO	10.9%	$14,511,673	$25,021,421	$26,323,171	11,841	6,535	275,404	31
Waverly Utilities, IA	7.9%	$10,489,262	$20,998,187	$19,330,496	10,561	5,232	128,310	29
Indianola Municipal Utilities, IA	7.6%	$10,063,804	$17,833,145	$16,916,133	16,829	6,641	122,781	33
Alliance, NE	5.9%	$7,818,912	$13,570,524	$11,535,376	7,747	5,200	105,035	22
Crete, NE	5.7%	$7,651,425	$11,565,679	$12,248,770	7,914	3,969	107,748	20
Broken Bow, NE	5.1%	$6,740,615	$12,146,419	$9,487,821	3,506	2,814	99,047	16

(1) Based on MEAN's fiscal year ended March 31, 2026.
(2) Derived from that Long-Term Total Requirements Participant's most recent available audited financial statements.
(3) Source: US Census Annual Population Estimate as of July 1, 2025, if available. Broken Bow is per 2020 Decennial Census.
(4) Data provided by Long-Term Total Requirements Participant for calendar year 2025.
(5) Exclusive of Long-Term Total Requirements Participant WAPA allocations.

The following table shows the number of retail customers and energy usage by customer class for the Selected Long-Term Total Requirements Participants:

RETAIL CUSTOMERS AND ENERGY SALES(1)
OF SELECTED LONG-TERM TOTAL REQUIREMENTS PARTICIPANTS

Long-Term Total Requirements Participant	Number of Retail Customers				Energy Used (MWh)			
	Residential	Commercial	Industrial	Total	Residential	Commercial	Industrial	Total
Fort Morgan, CO	5,434	1,100	1	6,535	67,059	134,279	74,066	275,404
Waverly Utilities, IA	4,521	624	87	5,232	43,676	21,336	63,298	128,310
Indianola Municipal Utilities, IA	6,103	531	7	6,641	57,433	43,198	22,150	122,781
Alliance, NE	4,237	953	10	5,200	38,588	42,669	23,778	105,035
Crete, NE	3,341	617	11	3,969	27,660	29,813	50,275	107,748
Broken Bow, NE	2,105	701	8	2,814	21,535	19,785	57,727	99,047

(1) Source: Data provided by Long-Term Total Requirements Participant for calendar year 2025.

As part of its Continuing Disclosure Undertaking, MEAN has agreed to provide, on an annual basis, certain financial and operating information for the "Selected Participants", as defined in the Continuing Disclosure Undertaking, provided the same can be practicably obtained by MEAN. See "CONTINUING DISCLOSURE" and the form of Continuing Disclosure Undertaking in APPENDIX C to this Official Statement.

MANAGEMENT

Each Total Requirements Participant's electric system (other than the system operated by Imperial Public Power District) operates under the ultimate control of the respective city or town council, utility board or village board of trustees. All rates, power contracts and the issuance of revenue utility bonds for electric system purposes require the approval of the municipality's or utility's governing body. The Imperial Public Power District is governed by an elected board of directors.

SERVICE AREAS

Nebraska. Under Nebraska law, municipalities in Nebraska have the exclusive right to serve all customers within their corporate limits. However, a Nebraska municipality may, subject to the approval of the 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 which they annex, subject to the approval of the NPRB and payment to the previous suppliers of electricity of lost funds per a formula for existing lost customers in accordance with Nebraska law. Under Nebraska law the service areas of public power districts and municipalities are determined by agreement with other suppliers of electricity, subject to the approval of the NPRB.

Colorado. Under Colorado law, municipalities in Colorado have the exclusive right to serve all customers within their corporate limits. A Colorado municipality may 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 regulation by the Colorado Public Utilities Commission, a Colorado municipality may supply electricity to customers outside of its corporate limits. Colorado laws allow providers to compete on growth.

Wyoming. Under Wyoming law, municipalities in Wyoming have the exclusive right to serve all customers within their corporate limits.

Iowa. The service area of a municipal utility in Iowa includes all of the industrial, commercial, and residential loads located within the corporate limits of the city and in certain circumstances loads which are located just outside of the city limits. The Iowa Utilities Commission regulates the electric service area of each utility in Iowa, including municipal utilities. Competition to provide electric service across defined service areas is not allowed under current Iowa law.

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 MEAN payable only from the Revenues of the Power Supply System and certain funds held under the Resolution. Neither the full faith and credit nor the taxing power of the State of Nebraska or any agency, instrumentality or political subdivision thereof (including MEAN) 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 MEAN or of the State of Nebraska or any agency, instrumentality or political subdivision thereof. The issuance of the 2026 Series A Bonds shall not directly, indirectly, or contingently obligate MEAN, the Total Requirements Participants or the State of Nebraska 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. MEAN has no taxing power. The Resolution does not mortgage or grant a security interest in any physical properties of the Power Supply System to secure the 2026 Series A Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" above.

The obligation of each Total Requirements Participant to make payments under the Long-Term Power Supply Contracts or under Service Schedule J or Service Schedule K or K-1 is an operating expense of its electric system. Such payments are to be made solely from the revenues of such Participant's electric system. Such Participants are not obligated to make any payments to MEAN from tax revenues or any other revenues other than electric utility system revenues. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Long-Term Power Supply Contracts."

OPERATION OF POWER SUPPLY SYSTEM FACILITIES

Any significant disruption in the operation of the Power Supply System may prevent MEAN from providing electricity or other services to some or all of its Total Requirements Participants. In such event, the Revenues may decrease.

The Resolution requires that MEAN, in its operation of the Power Supply System, maintain or cause to be maintained insurance in such amounts and to such extent as is normally carried by other municipalities operating public utilities of the same size and type. MEAN is not the 100% owner of any generation facility. With respect to MEAN's interest in jointly-owned electric facilities, the operating agent for each facility obtains insurance, and MEAN pays a share of the cost of coverage as a joint owner. In the event of any loss or damage, the Resolution requires that the proceeds of any insurance first be applied to the purpose of restoring or replacing the property lost or damaged. Any remainder is to be paid into the General Reserve Fund. However, there can be no assurance that the proceeds of such insurance will be sufficient to restore or replace the lost or damaged property.

CLIMATE CHANGE

There is scientific consensus that increasing concentrations of greenhouse gases have caused and will continue to cause a rise in temperatures around the world. The change in the earth's average atmospheric temperature, generally referred to as "climate change," is, among other things, expected to result in a wide range of changes in climate patterns, including increases in the frequency and severity of extreme weather events and more frequent incidences of wildfires and substantial flooding. MEAN cannot predict the timing, extent, or severity of climate change or its effect on the operations and finances of MEAN and the Total Requirements Participants, and there can be no assurances such effects will not be material and adverse.

Many areas in the western United States have been experiencing severe to extreme drought conditions for the last several years. Among other things, the drought has impacted hydroelectric power generation and has been a cause or contributing factors in large and devastating wildfires in the region. Seasonal temperature changes could affect the electric loads on the Power Supply System, and extreme weather events could result in damage to or destruction of Power Supply System facilities.

CYBERSECURITY

Although MEAN has a variety of security measures and safeguards in place as described above under "THE MUNICIPAL ENERGY AGENCY OF NEBRASKA—Cybersecurity," 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 MEAN'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 MEAN's ability to serve its Total Requirements 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.

CERTAIN FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY

The U.S. electric utility industry, in general, has been, and in the future may be, affected by a number of factors which could impact the financial and operating position of investor-owned, cooperative and municipal electric utilities, including MEAN and the Total Requirements Participants. The inclusion or omission of factors from this section, and the order in which they are presented, do not necessarily reflect the relative importance of the various factors presented. Such factors include, but are not limited to: (i) increases in costs of operation and construction of generating units, (ii) uncertainties in predicting future load requirements, (iii) shifts in availability and relative costs of different fuels, (iv) climate change and the potential contributions made to climate change by fossil-fueled generating units, (v) effects of compliance with rapidly changing environmental, safety, reliability, licensing, regulatory and legislative requirements, (vi) other federal and state legislative and regulatory changes, (vii) self-generation by customers, (viii) changes resulting from conservation and demand side management programs on the timing and use of electric energy, (ix) issues related to regional market activities, (x) issues relating to the ability to issue tax-exempt obligations, (xi) severe restrictions on the ability to sell to non-governmental entities electricity from generation projects financed with outstanding tax-exempt obligations, (xii) effects of competition from other electric utilities (including increased competition resulting from mergers, acquisitions, and strategic alliances of competing electric (and gas) utilities from competitors transmitting less expensive energy from much greater distances over an interconnected system) and new methods of producing low cost electricity, (xiii) inadequate risk management procedures and practices with respect to, among other things, the purchase and sale of energy and transmission capacity, (xiv) the physical security of electric generation, transmission and distribution infrastructure and the security of system control and information systems against cyber-attacks and other security breaches, and (xv) electrification of vehicles, transit fleets and other industries traditionally using fossil fuels. Any of these factors could have an effect on the financial condition of any given electric utility and will likely affect individual utilities in different ways.

MEAN cannot predict what effects such factors will have on the business operations and financial condition of MEAN, but the effects could be significant. The following sections provide a brief discussion of several of these factors. However, this discussion does not purport to be comprehensive or definitive, and these matters are subject to change after the date of this Official Statement. Extensive information on the electric utility industry is, and is expected to be, available from legislative and regulatory bodies and other sources in the public domain.

Energy Policy Act of 1992. The Energy Policy Act of 1992 (the *"Energy Policy Act of 1992"*) made fundamental changes in the federal regulation of the electric utility industry, particularly in the area of transmission access under Sections 211, 212, and 213 of the Federal Power Act (*"FPA"*). The purpose of these changes, in part, was to bring about increased competition in wholesale electric markets. While MEAN could contest before FERC or in federal court any application under Sections 211, 212 and 213 of the FPA on jurisdictional, procedural or substantive grounds, those Sections of the FPA provide FERC with the authority, upon application by an electric utility, federal power marketing agency, or any person generating electricity for sale or resale, to require all transmitting utilities to provide transmission services to the applicant at rates, charges, terms and conditions set by FERC based on standards and provisions in the FPA. However, the Energy Policy Act of 1992 specifically denied FERC the authority to mandate "retail wheeling," under which a retail customer of one utility could obtain power from another utility or nonutility power generator.

On April 24, 1996, FERC issued two final rules. One of the final rules, Order No. 888, (i) requires jurisdictional utilities to file wholesale transmission tariffs providing pricing and terms for transmission access for wholesale purpose and (ii) 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.

The other final rule, Order No. 889, (i) 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 (ii) requires utilities to post information electronically regarding the availability and pricing of their transmission services. In 2015, FERC approved MEAN's application for a Waiver of the Standards of Conduct under the Small Utility Standard.

Energy Policy Act of 2005. The Energy Policy Act of 2005 (the *"Energy Policy Act of 2005"*) established a new Section 211A in the FPA which gives FERC new jurisdiction over unregulated transmitting utilities. As MEAN is defined as a load-serving entity under Section 211A, it is not subject to this regulation. In its Order 890 issued in February 2007 and Order 890-A, an order on rehearing issued in December 2007, FERC stated that it does not intend to propose a generic rule at this time to implement Section 211A. Rather, FERC will apply Section 211A on a case-by-case basis in response to complaints brought to FERC.

Section 211A gives FERC the authority to order any unregulated transmitting utility to provide transmission services: (1) at rates that are comparable to those under which the unregulated transmitting utility charges itself and (2) on terms and conditions not relating to rates that are comparable to those under which the unregulated transmitting utility provides transmission service to itself and that are not unduly discriminatory and preferential. Section 211A makes the rate changing procedures applicable to public utilities under subsections (c) and (d) of Section 205 of the FPA applicable to the unregulated transmitting utilities. FERC can remand transmission rates to the unregulated transmitting utility for review and revisions if necessary to meet the requirements described above. FERC cannot require MEAN to take action under Section 211A that would violate a private activity bond rule application to MEAN's indebtedness. Further, nothing in the Energy Policy Act of 2005 authorizes FERC to require MEAN to transfer control or operational control of any of its transmission facilities to a regional transmission organization or independent transmission system operator. All of these regulations assure MEAN of equitable transmission service to serve its Total Requirements Participants.

FERC Order No. 890 implements revisions to FERC's Open Access Transmission Tariff (*"OATT"*) and regulations first adopted in its Order Nos. 888 and 889 in 1996 for jurisdictional public utilities. FERC stated in Order No. 890 that it expects unregulated transmission providers and customers to participate in the open and transparent regional transmission planning processes described in Order No. 890. MEAN is subject to FPA Section 221 which prohibits filing or reporting of false information to a federal agency related to the price of wholesale electricity or transmission capacity. MEAN is also subject to FPA Section 222 which prohibits fraud and market manipulation in the purchase or sale of electric energy or transmission service that is subject to FERC jurisdiction.

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 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. MEAN performs Resource Planning (RP) functions for its Total Requirements Participants. MEAN is in compliance with all of the current reliability standards applicable to Resource Planners but is not able to predict the effects, if any, that future standards or changes to current standards will have on MEAN, the Total Requirements Participants or the Power Supply System.

The Energy Policy Act of 2005 also (a) authorizes FERC to order refunds for certain wholesale sales of 31 days or less which may include certain MEAN sales if such sales violate FERC-approved tariffs or FERC rules, (b) allows load serving entities holding certain firm transmission rights to continue to use those rights to meet service obligations for native loads, and (c) authorizes FERC to issue construction permits for transmission projects located in "national interest electric transmission corridors" (to be designated by Department of Energy (*"DOE"*) in circumstances where the applicable state or regional siting agency does not timely authorize a project or imposes unreasonable conditions).

Regional Transmission Organizations. In addition to coordinating wholesale transmission operations and services, RTOs operate centralized markets for wholesale electricity products such as capacity, energy and ancillary services. As a participant in the MISO and SPP markets, MEAN is subject to the tariff provisions and business practices governing the operation of wholesale electricity markets in each of those RTOs. As a result, MEAN's costs of securing power to meet Total Requirements Participants' needs are affected by the market and administrative mechanisms approved by FERC for use in setting prices for energy, capacity, transmission and ancillary services in MISO and SPP.

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.

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.

Recently, the Colorado Energy Office, with the support of the state Governor, issued a legislative and planning proposal to codify a 100% clean energy target by 2040. Subsequently, in 2026, a Colorado House member proposed draft legislation which sought to establish a framework that secures emissions reductions from electric utilities after 2030. After utilities and other key stakeholders expressed substantial concerns regarding reliability and affordability, neither of these initiatives resulted in the introduction or approval of formal legislation.

Nebraska and Wyoming have not adopted an RPS.

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, and government changes to tax credits and grants for renewable energy projects;
- 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;
- changes in systems, including systems that would provide certain customers with the ability to generate and store their own electrical power and reduce or eliminate their dependency on power provided by

MEAN and the Total Requirements Participants, such as "self-generation" or "distributed generation" (such as rooftop solar, microturbines and fuel cells) and net metering applications;

- 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 MEAN or the Total Requirements 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.

CERTAIN ENVIRONMENTAL MATTERS AFFECTING MEAN

Electric utilities are subject to evolving environmental regulation. Various environmental permits and approvals from state and federal agencies are necessary to operate the Power Supply System. To date, MEAN reports that all environmental permits and approvals necessary for the operation of the Power Supply System have been obtained. However, federal, state and local standards and procedures that regulate 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 Power Supply System and the utility facilities owned or operated by the Total Requirements Participants will remain subject to the regulations currently in effect, will always be in compliance with future regulations, will not be required to undertake significant capital improvements to achieve compliance, or will always be able to obtain all required operating permits. An inability to comply with environmental standards could result in reduced operating levels or the complete shutdown of individual electric generating units not in compliance.

There is increased concern by the public, the scientific community and Congress regarding environmental damage resulting from the use of fossil fuels. However, due to changes in the federal administration, efforts to increase environmental regulation have stalled or been rolled back. Future changes in the federal administration could reinstate the affected regulations, which would result in additional costs, including time, human resources, uncertainty and delay, that could increase the cost of electricity from affected resources.

Clean Air Act. Legislation was enacted in 1990 that substantially revised the Clean Air Act (the *"1990 Amendments"*). The 1990 Amendments seek to improve the ambient air quality throughout the United States. A main objective of the 1990 Amendments is the reduction of sulfur dioxide (*"SO_2"*) and nitrogen oxide

(*"NO_x"*) emissions caused by electric utility power plants, particularly those fueled by coal. Under the 1990 Amendments, SO_2 emission reduction was to be achieved in two phases. Phase I addressed specific generating units named in the 1990 Amendments. MEAN's generating resources meet the emissions requirements under Phase I.

Phase II of the 1990 Amendments was effective January 1, 2000. Allowances for SO2 emissions to cover the electric power needs of MEAN participants for current years have been purchased and will be purchased to provide for projected requirements for future years. Currently, all of MEAN's coal-fired generation resources meet Phase II NOx compliance requirements. SO_2 and NO_X emissions are monitored continuously and reported quarterly in compliance with Environmental Protection Agency (*"EPA"*) regulations.

Prior to 2025, legislative bills were introduced in both the House and Senate that if enacted, would have required the addition of pollution control equipment to further reduce emissions of SO_2, NO_X, mercury and carbon dioxide (*"CO_2"*) from coal-fired electric power plants. Regulations promulgated by the EPA could have had a similar effect but have been repealed or proposed to be repealed. MEAN's generating resources have installed the required mercury reduction capability, and further mandatory CO_2 reductions could substantially increase MEAN's operations and maintenance expenses and possibly require switching fuel from coal to natural gas. MEAN continually monitors emissions reduction legislation.

Cross-State Air Pollution Rule. In July 2011, the EPA finalized the Cross-State Air Pollution Rule (*"CSAPR"*), which requires the reduction of NO_x and SO_2 in 28 targeted states in the eastern and midwestern United States by reducing power plant emissions that contribute to ozone and/or fine particle pollution in other states. Under CSAPR, EPA sets a pollution limit (referred to as a "budget") for each state covered by the rule. CSAPR allows sources in each state to determine how to meet the emission budgets, including unlimited trading of emissions allowances between power plants in the same state and limited interstate trading under certain conditions. The CSAPR replaces the Clean Air Interstate Rule (*"CAIR"*).

Various legal challenges resulted in the EPA issuing the CSAPR update rule (*"CSAPR Update Rule"*) which became final on September 7, 2016, and went into effect beginning with the May 1, 2017 to September 30, 2017 ozone season. The CSAPR Update Rule did not replace CSAPR; however, it did require additional reductions in NO_x emissions from utilities in 22 states in the eastern United States, during the ozone season. Nebraska is not included in the scope of CSAPR Update Rule. In September and October 2019, the U.S. Court of Appeals for the D.C. Circuit determined that certain attainment deadlines included in the CSAPR Update Rule failed to adequately protect downwind states from interstate transport of pollution and remanded the rule to the EPA for further consideration. Following the court remand, the EPA published a final revised CSAPR Update Rule (the *"Revised CSAPR Update Rule"*) in the Federal Register on April 30, 2021, and that rule became effective on June 29, 2021. The Revised CSAPR Update Rule places additional ozone season emission reductions on electric utilities in 12 states. Although several eastern states may see reductions in NO_x ozone season allowances under the Revised CSAPR Update Rule, the WSEC facility would not be affected. The WSEC facility meets all requirements of this standard.

In 2023, the EPA proposed the "Good Neighbor" plan in a revision to the CSAPR program, which added numerous states to the program and required upwind states to limit emissions from power plants and industrial facilities so downwind states could meet CSAPR requirements. The U.S. Supreme Court blocked implementation of the Good Neighbor plan in 2024 and in January of 2026 the EPA proposed a plan to roll back the plan in phases beginning with eight states.

Nebraska is among the 28 states that are subject to CSAPR requirements to reduce annual emissions of NO_x and SO_2. MEAN believes its generating resources are well positioned to meet any requirements relating to CSAPR implementation. MEAN does not anticipate that CSAPR will have a material impact on the Power Supply System or its generating resources.

Mercury and Air Toxics Standards (MATS). On December 16, 2011, the EPA issued final rules titled "Mercury and Air Toxics Standards". The rules establish national emission standards for mercury and other hazardous air pollutants from coal- and oil-fired power plants. They require significant reductions in mercury and acid gas emissions from coal-fired power plants and would provide facilities with up to four years to meet the new standards. The rules apply to coal- and oil-fired electric generating units greater than 25 MW.

Following the Supreme Court rejection of the final MATS rule, on November 20, 2015, the EPA proposed a supplemental finding that including a consideration of cost does not alter the EPA's previous determination that it is appropriate to regulate air toxics, including mercury, from power plants. On December 15, 2015, the D.C. Circuit Court remanded the rule to the EPA without vacating the rule, and on March 3, 2016, the U.S. Supreme Court denied a petition by 20 states to stay the rule pending the revision process. On April 14, 2016, the EPA issued its final supplemental finding stating that, after consideration of costs, it is appropriate and necessary to set standards for emissions of air toxics from coal- and oil-fired power plants. The 2024 MATS amendments enhanced these requirements. On February 24, 2026, the EPA finalized its rescission of the 2024 MATS amendments and reinstated the 2012 MATS. Litigation regarding MATS is ongoing.

MEAN's impacted facilities are all currently MATS compliant. WEC 2, WSEC 4, Wygen I and LRS have installed mercury controls to comply with MATS. Ongoing compliance with MATS must be demonstrated annually by each affected facility.

RICE. Beginning May 3, 2013, the Reciprocating Internal Combustion Engine ("*RICE*") Standard was implemented by the EPA. The regulations required reduction of emissions of hazardous air pollutants from covered engines located at major sources of hazardous air pollutant emissions such as power plant sites. All applicable Committed Facilities have installed the required equipment, and implemented the majority of the necessary policies and procedures. All required documentation was submitted as stipulated by the Nebraska Department of Water, Energy, and Environment.

Regional Haze Rule. In July 2005, the EPA finalized the Regional Haze Rule which 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 (*"$PM_{2.5}$"*) and compounds that contribute to $PM_{2.5}$ such as nitrogen oxides, sulfur dioxides, certain volatile organic compounds and ammonia. In January 2018, the EPA announced its intention to revise the January 10, 2017 Regional Haze Rule to streamline state regional haze planning obligations. Additionally, a presidential memorandum issued on April 12, 2018, directed the EPA to become more efficient and cost-effective in its implementation of the National Ambient Air Quality Standards (*"NAAQS"*) and Regional Haze programs. The EPA issued guidance to states on January 6, 2026 for the third decadal planning period that reinforces the principles of state leadership and streamlined planning processes. States are required to submit SIPs for the third planning phase, which covers 2028 to 2038, by July 31, 2031.

Nebraska, as a CSAPR-affected state, will be able to substitute participation in CSAPR for source-specific BART requirements related to the Regional Haze Rule. Nebraska submitted its second planning period SIP revision in August 2024. As of ______________, the EPA has not published its proposed action. The current draft of the SIP for Nebraska does not recommend any additional controls for the second implementation period (ending in 2028) for WEC 2. Based on a determination by the state of Iowa, WSEC 4 is not subject to the Regional Haze Rule. After analysis by the State of Wyoming in 2021, it was determined that additional controls at LRS were not necessary. No additional control measures for Wygen I were proposed as part of the most recent analysis by the State of Wyoming. The current plans for Iowa and Wyoming have been approved by the EPA.

National Ambient Air Quality Standards. In April 2007 the EPA promulgated final rules and guidance for fine particulate matter, known as the $PM_{2.5}$ Standard, under the NAAQs. The $PM_{2.5}$ Standard regulated particles less than 2.5 microns in diameter and could possibly lead to further controls on utilities in the future. On December 22, 2008, the EPA designated certain geographic areas as "non-attainment" (*i.e.*, not in compliance with air quality standards) for the $PM_{2.5}$ Standard. The standards were revised in December 2012. On March 10, 2015, EPA proposed requirements for implementing the $PM_{2.5}$ Standard in areas that are designated as "non-attainment". No county in Colorado, Iowa, Nebraska or Wyoming has been included in the EPA's list of $PM_{2.5}$ "non-attainment" areas. The standards were further revised on February 7, 2024, to tighten the annual national ambient air quality standard for fine particulate matter. Litigation is ongoing regarding the 2024 revisions to the standards and the failure of the EPA to designate areas that are in non-attainment with the 2024 standards. MEAN cannot predict the impact on the maintenance and operation costs of the Power Supply System of any new revisions or regulations to the current $PM_{2.5}$ related regulations.

On March 27, 2008, the EPA promulgated new primary and secondary national ambient air quality standards for ozone using a revised eight-hour average. On December 28, 2015, revised NAAQS for ground-level ozone became effective. The rule revises NAAQS to 70 parts per billion (ppb), which is more stringent than the 75 ppb standard set in 2008, and requires modeling and low ambient air testing to confirm compliance. Based on current data and public information, currently all areas of Colorado, Iowa, Nebraska or Wyoming are either in attainment or are unclassifiable. MEAN cannot predict the impact on the operation costs of the Power Supply System of any future regulations or changes in conditions.

Greenhouse Gas and Climate Change Issues. In April 2009, the EPA issued final findings that (1) the current and projected concentrations of the mix of six key greenhouse gases (*"GHGs*")—carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride—in the atmosphere threaten the public health and welfare of current and future generations; and (2) the combined emissions of these well-mixed GHGs from new motor vehicles and new motor vehicle engines contribute to the GHG pollution, which threatens public health and welfare.

On May 13, 2010, the EPA issued a final rule that requires Prevention of Significant Deterioration (*"PSD"*) and Title V operating permits to be obtained by stationary sources, including power plants, satisfying certain thresholds and other criteria in connection with GHG emissions. PSD permitting requirements in connection with GHGs would require a "best available control technology" (*"BACT"*) analysis. EPA has been gradually phasing in these requirements, focusing on the largest emitters first. WEC 2, WSEC 4 and Wygen Unit I are all operated under BACT standards. WEC 2, WSEC 4, Wygen Unit 1 and Laramie River Station operate within the acid rain regulations.

During 2013 and 2014, EPA proposed performance standards for new, modified and reconstructed fossil fuel-fired electric generating units. On August 3, 2015, the EPA finalized performance standards. Under the rule, new coal-fired power plants will be required to employ partial carbon capture and sequestration technology to meet emission standards for carbon dioxide. For new natural gas-fired units, EPA has concluded that compliance should be achievable without additional controls. The performance standards will not apply to existing plants.

On August 3, 2015, EPA released its final Clean Power Plan under Section 111(d) of the Clean Air Act (the *"Clean Power Plan"*) which sets performance standards for existing power plants to reduce carbon dioxide (CO_2) emissions. The Clean Power Plan was challenged in court and never went into effect. The EPA published a final rule in the Federal Register on July 8, 2019 called the Affordable Clean Energy Rule (the *"ACE Rule"*) and at the same time repealed the Clean Power Plan. The ACE Rule included emission guidelines for existing electric utility generating units based on reduced GHG emissions by implementing heat rate improvements on the affected coal-fired units. The ACE Rule was also challenged in the courts and on January 9, 2021, the District of Columbia Circuit Court vacated the ACE Rule remanding it back to the EPA. On June 30, 2022, the U.S. Supreme Court reversed the D.C. Circuit's decision vacating the ACE Rule.

On February 12, 2026, EPA finalized its rescission of the Endangerment Finding — the 2009 conclusion that greenhouse gas emissions are air pollutants under the Clean Air Act that contribute to pollution that endangers public health or welfare. On May 14, 2026, EPA sent a final rule to the Office of Management and Budget for review, proposing to repeal all greenhouse gas emissions standards for fossil fuel-fired power plants. There have been numerous other judicial and legislative challenges to the EPA's efforts to regulate GHGs that may impact the regulatory status outlined above. MEAN cannot predict the outcome of such challenges or the effects on MEAN, the Power Supply System or the Total Requirements Participants of current or subsequent rulemaking by the EPA with regard to GHGs.

Coal Combustion Byproducts.

In April 2015, the EPA promulgated the Coal Combustion Residuals rule (the *"CCR Rule"*) under Subtitle D of the Resource Conservation Act, establishing minimum criteria for the safe management and disposal of coal combustion residuals in landfills and surface impoundments. The CCR Rule became effective in October 2015 and addresses matters including groundwater monitoring, corrective action, closure and post-closure actions for regulated CCR units.

On May 8, 2024, the EPA published a rule amending its CCR regulations for legacy CCR surface impoundments and CCR management units at active CCR facilities and at inactive CCR facilities with a legacy CCR surface impoundment (the *"Legacy CCR Rule"*) became effective on November 8, 2024. Under the Legacy CCR Rule, the EPA established standards for legacy CCR impoundments to comply with the same regulations that apply to inactive CCR impoundments at active power plants, except for the location restrictions and the liner design criteria, with tailored compliance deadlines.

On February 6, 2026, the EPA announced a final rule providing facilities additional time to meet some of the CCR management units requirements. Another rulemaking is expected in the future. The EPA has proposed a Federal CCR Permit Program, which would set forth procedures to obtain federal CCR permits that would then supersede the existing federal regulations and the self-implementing scheme once a federal permit is issued for a regulated facility. MEAN does not own or operate any CCR-regulated units. However, MEAN holds ownership or participation interests in generating facilities owned and operated by third parties, including Laramie River Station, WEC 2, and WSEC 4. Compliance with CCR regulations at these facilities is the responsibility of the operating entities. Costs associated with CCR compliance or remediation may be allocated to MEAN pursuant to contractual arrangements or ownership participation and could be material, depending on regulatory outcomes, site-specific conditions, and future agency action.

MEAN continues to monitor CCR regulatory developments in coordination with its operating partners to evaluate potential impacts on compliance obligations, timing considerations, and associated cost allocation.

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.

Water Quality. The Federal Clean Water Act regulates the discharge of process wastewater and certain storm water under the National Pollutant Discharge Elimination System permit program. WEC 2, WSEC 4, Wygen Unit I and Laramie River Station have proper permitting in place under the Clean Water Act.

The EPA developed regulations, under Subsection 316(b) of the Clean Water Act, which affect facilities with cooling water intake structures. The regulations are intended to ensure location, design, construction and capacity of the cooling water intake structures reflect the best technology available to minimize harmful impacts on aquatic life from impingement or entrainment. Compliance is the responsibility of the respective operating agents and is subject to oversight by the applicable state regulatory authorities. MEAN may receive an allocation of compliance costs based on ownership interests or contractual arrangements.

Future Legislation and Rules. In addition to new regulations, which are subject to legal challenges, various Congressional bills have been introduced in both the House of Representatives and the Senate that would require the further reduction of emissions of sulfur dioxides, nitrogen oxides, mercury and carbon dioxide from coal-fired electric generating units. It is uncertain if or when any of these Congressional bills may be enacted into law and what effect, if any, such legislation will have on MEAN, the Power Supply System or the Total Requirements Participants.

MEAN cannot predict at this time whether any additional legislation or rules will be enacted that will affect the operations of the Power Supply System, MEAN or the Total Requirements Participants, and if such laws or rules are enacted, what the costs to MEAN and the Total Requirements Participants might be in the future because of such action.

MEAN is continually monitoring, and evaluating the best ways to meet, the requirements of current federal and state air quality and other environmental laws. See "THE MUNICIPAL ENERGY AGENCY OF NEBRASKA — Environmental Regulation and Resource Planning."

LIMITATION OF RIGHTS UPON INSOLVENCY

The United States Bankruptcy Code enables debtors which are insolvent to obtain relief through petition and plan which may result in the modification or delay of payments to creditors, including bondholders. In the event of any insolvency upon the part of MEAN, the extent to which holders of 2026 Series A Bonds would be treated as a separate class or otherwise given priority over other claimants is a matter that would be subject to future determinations of Nebraska state and federal courts interpreting and applying both state law and the United States Bankruptcy Code. Procedures under the Bankruptcy Code or other insolvency laws could result in delays in payment and modifications of payment rights. The State of Nebraska has authorized its political subdivisions, which may include MEAN, to seek relief under the United States Bankruptcy Code by statute.

CONTINUING DISCLOSURE

MEAN has undertaken for the benefit of the 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 Municipal Securities Rulemaking Board (*"MSRB"*) via its Electronic Municipal Market Access website at www.emma.msrb.org all in order to assist the Underwriters in complying with Rule 15c2-12(b)(5) under the Exchange Act (the *"Rule"*). See APPENDIX C for the form of the Continuing Disclosure Undertaking that will be executed and delivered by MEAN (the *"Undertaking"*).

The annual financial and operating data to be provided pursuant to the Undertaking will include certain financial and operating information for the "Selected Participants", as defined in the Undertaking, provided the same can be practicably obtained by MEAN and subject to the other terms and provisions of the Undertaking. See APPENDIX C.

A failure by MEAN to comply with the Undertaking will not constitute an Event of Default under the Resolution and the Owners of the 2026 Series A Bonds are limited to the remedies described in the Undertaking. A failure by MEAN 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.

[MEAN reports that there have been no instances in the five years previous to the date of this Official Statement in which it failed to comply in all material respects with its prior continuing disclosure undertakings pursuant to the Rule.]

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 MEAN or the operation of the Power Supply System; 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 Long-Term Power Supply Contracts.

INDEPENDENT AUDITORS

The financial statements of MEAN as of March 31, 2026 and 2025, and for the years then ended, included in this Official Statement have been audited by Forvis Mazars, LLP, as stated in their report in APPENDIX A of this Official Statement. Forvis Mazars, LLP has not performed any updating procedures subsequent to the date of its audit report on the March 31, 2026 and 2025 financial statements.

MUNICIPAL ADVISOR

MEAN 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.

LEGAL MATTERS

All legal matters incident to the authorization and issuance of the 2026 Series A Bonds are subject to the approval of Chapman and Cutler LLP, Bond Counsel to MEAN. Chapman and Cutler will also serve as disclosure counsel to MEAN. Certain matters will be passed upon for MEAN by Michelle Lepin, general counsel to MEAN, including an opinion as to the validity and enforceability of the Long-Term Power Supply Contracts. Certain matters will be passed upon for the Underwriters by Nixon Peabody LLP.

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

TAX MATTERS

FEDERAL TAX TREATMENT

Federal tax law contains a number of requirements and restrictions which apply to the 2026 Series A Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of 2026 Series A Bond proceeds and the facilities financed therewith, and certain other matters. MEAN has covenanted to comply with all requirements that must be satisfied in order for the interest on the 2026 Series A Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2026 Series A Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2026 Series A Bonds under the Internal Revenue Code of 1986, as amended (the *"Code"*).

Subject to MEAN's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2026 Series A Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals.

In rendering its opinion, Bond Counsel will rely upon certifications of MEAN with respect to certain material facts within MEAN's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the 2026 Series A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the 2026 Series A Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the *"Issue Price"*) for original issue discount purposes (as discussed below) and market discount purposes for each maturity of the 2026 Series A Bonds is the price at which a substantial amount of such maturity of the 2026 Series A Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The Issue Price of a maturity of the 2026 Series A Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the Issue Price of a maturity of the 2026 Series A Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the 2026 Series A Bonds (the *"OID 2026 Series A Bonds"*) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID 2026 Series A Bond in the initial public offering at the Issue Price for such maturity and who holds such OID 2026 Series A Bond to its stated maturity, subject to the condition that MEAN complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID 2026 Series A Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID 2026 Series A Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID 2026 Series A Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID 2026 Series A Bonds.

Owners of 2026 Series A Bonds who dispose of 2026 Series A Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2026 Series A Bonds in the initial public offering, but at a price different from the Issue Price or purchase 2026 Series A Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2026 Series A Bond is purchased at any time for a price that is less than the 2026 Series A Bond's stated redemption price at maturity or, in the case of an OID 2026 Series A Bond, its Issue Price plus accreted original issue discount (the *"Revised Issue Price"*), the purchaser will be treated as having purchased a 2026 Series A Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a 2026 Series A Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID 2026 Series A Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2026 Series A Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2026 Series A Bonds.

An investor may purchase a 2026 Series A Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the 2026 Series A Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the 2026 Series A Bond. Investors who purchase a 2026 Series A Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2026 Series A Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2026 Series A Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2026 Series A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 2026 Series A Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the *"Service"*) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2026 Series A Bonds. If an audit is commenced, under current procedures the Service may treat MEAN as a taxpayer and the 2026 Series A Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2026 Series A Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the 2026 Series A Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2026 Series A Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any 2026 Series A Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

NEBRASKA INCOME TAX TREATMENT

In the opinion of Bond Counsel, under the existing laws of the State of Nebraska, as presently enacted and construed, so long as interest on the 2026 Series A Bonds is not included in gross income for federal income tax purposes, interest on the 2026 Series A Bonds is exempt from Nebraska state income taxation. Ownership of the 2026 Series A Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2026 Series A Bonds. Prospective purchasers of the 2026 Series A Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

BOND RATINGS

S&P Global Ratings (*"S&P"*) and Fitch Ratings (*"Fitch"*) have assigned municipal bond ratings to the 2026 Series A Bonds of "[A]" (stable outlook) and "[A+]" (stable outlook), 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.

UNDERWRITING

MEAN has entered into a Bond Purchase Contract dated the date of this Official Statement (the *"Bond Purchase Contract"*) 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 MEAN at a purchase price of $__________ (representing the principal amount of the 2026 Series A Bonds, plus a [net] original issue premium of $__________, less an underwriting discount of $__________). The Underwriters have advised MEAN that the 2026 Series A Bonds may be offered and sold to certain dealers at prices lower than the initial public offering prices reflected on the inside cover page of this Official Statement and that such public offering prices may be changed from time to time. The Underwriters will be obligated to purchase all of the 2026 Series A Bonds if any 2026 Series A Bonds are purchased.

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 may over-allot or effect transactions which stabilize or maintain the market price of the 2026 Series A Bonds at levels above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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 MEAN and/or the Total Requirements Participants in connection with such activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for MEAN and/or the Total Requirements 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 MEAN and/or the Total Requirements Participants (directly, as collateral securing other obligations or otherwise) and/or persons or entities with relationships with MEAN and/or the Total Requirements 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., an underwriter of the Bonds, 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 2026 Series A Bonds.

Wells Fargo Securities (*"WFS"*) is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association (*"WFBNA"*), which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group (the *"Municipal Finance Group"*), a separately identifiable department of WFBNA, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

WFBNA, acting through its Municipal Finance Group, one of the underwriters of the 2026 Series A Bonds, has entered into an agreement (the *"WFA Distribution Agreement"*) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name *"Wells Fargo Advisors"*) (*"WFA"*), for the distribution of certain municipal securities offerings, including the 2026 Series A Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2026 Series A Bonds with WFA. WFBNA has also entered into an agreement (the *"WFSLLC Distribution Agreement"*) with its affiliate Wells Fargo Securities, LLC (*"WFSLLC"*), for the distribution of municipal securities offerings, including the 2026 Series A Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

MISCELLANEOUS

All quotations from and summaries and explanations of the Nebraska statutes, court decisions and the Resolution, which are contained herein, do not purport to be complete, and reference is made to said statutes, court decisions 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 MEAN.

MUNICIPAL ENERGY AGENCY OF NEBRASKA

By ____
[Executive Director / Authorized Officer]

APPENDIX A

FINANCIAL STATEMENTS OF MEAN
FOR THE FISCAL YEARS ENDED MARCH 31, 2026 AND 2025

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

DTC BOOK-ENTRY SYSTEM

The Depository Trust Company (*"DTC"*), New York, New York, 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 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 3.6 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.

Purchases of 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 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 the 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 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 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 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 Bonds may wish to take certain steps to augment the 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 the 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 registrar and request that copies of the notices be provided directly to them.

Redemption notices are required to be sent to DTC. If less than all of the 2026 Series A Bonds within a maturity 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 such other DTC nominee) will consent or vote with respect to the 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 MEAN or the Registrar 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 the 2026 Series A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments 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 MEAN or its 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, Agent, the Registrar, or MEAN, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Registrar, MEAN, or MEAN's agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Bonds purchased or tendered, through its Participant, to Agent, and will effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the 2026 Series A Bonds, on DTC's records, to Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the 2026 Series A Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to Trustee's DTC account.

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

MEAN may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will 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 MEAN believes to be reliable, but MEAN takes no responsibility for the accuracy thereof.