

MINUTES OF LINCOLN ELECTRIC SYSTEM ADMINISTRATIVE BOARD

Minutes of the regular meeting held at 9:30 a.m., Friday, December 19, 2025, at the Kevin Wailes Operations Center, 9445 Rokeby Road, Lincoln, Nebraska. Public notice of today's meeting was published in the Lincoln Journal Star on December 12, 2025.

Board Members Present: Andy Hunzeker, Alyssa Martin, Lucas Sabalka, Eric Schafer, David Spinar, Karen Griffin, Carl Eskridge.

Board Members Absent: Kate Bolz, Chelsea Johnson.

LES Staff Present: Emeka Anyanwu, Emily Koenig, Paul Crist, Jason Fortik, David Malcom, Lisa Hale, Katie Lechner, Richard Grabow, Jim Rigg, Matt Andersen, Kelley Porter, Keith Snyder, Denise Parrott, Kellie Cave.

Others Present: Nathan Svatora, Donna Garden, Kim Morrow, Ken Winston, and numerous virtual participants via Microsoft Teams.

News Media Present: None.

Chair Lucas Sabalka declared a quorum present and called the meeting to order at approximately 9:30 a.m. A safety briefing was provided. Sabalka noted that LES conducts its meetings in compliance with the Nebraska Open Meetings Act and noted that a copy of the Act is located on the wall at the back of the room and with the Assistant Secretary. Richard Grabow, Associate Counsel, reviewed duties and responsibilities of LES Board members. **Call to Order, Safety Briefing, and Board Member Duties and Responsibilities**

Chair Sabalka asked for approval of the minutes of the November 21, 2025, Board meeting. Carl Eskridge moved approval of the minutes. David Spinar seconded the motion. The vote for approval of the minutes was: **Approval of Minutes**

Aye: Andy Hunzeker, Alyssa Martin, Lucas Sabalka, Eric Schafer, David Spinar, Karen Griffin, Carl Eskridge.

Nay: None.

Absent: Kate Bolz, Chelsea Johnson.

Ken Winston, speaking on behalf of the Nebraska Chapter of the Sierra Club, expressed his gratitude for Karen Griffin's contributions to the board and congratulated her on many years of successful service. Winston then expressed his concern regarding communication from OPPD regarding their generation portfolio. He requested transparency and clear communication to the public from LES if situations arose where goals could not be met. He then relayed concern on the cost of a small nuclear reactor and suggested investment in LES customers' ability to invest in renewable energy projects. Winston also commented on the widespread use of solar power and battery storage in the state of Texas and urged LES to implement solar and battery storage options before considering the addition of nuclear generation. He noted the Sierra Club will support public power regarding legislation on net-zero tax. He provided a brief update on his utilization of solar panels on his personal property and thanked LES staff for helping to coordinate and facilitate the project.

Comments from Customers

Chair Sabalka appointed Eric Schafer, Alyssa Martin, and Chelsea Johnson to the Nominating Committee for the purpose of nominating officers for 2026. The election of officers will occur at the January 2026 board meeting.

Appointment of Nominating Committee

Carl Eskridge, Chair of the Finance Committee, reported on Committee discussions held on December 19, 2025, including: 1) 2025 Pre-Audit Meeting with External Auditors, 2) Enterprise Risk Management Program Update, 3) Approval of 2026 Internal Audit Plan, 4) Ethics Update – Quarterly, 5) Meeting with Internal Auditor and/or General Counsel. (Exhibit I)

Finance Committee Report

Karen Griffin, Operations & Power Supply Committee member, reported on Committee discussions held on December 8, 2025, including: 1) Distribution Resiliency, 2) Generation Cold Weather Preparedness Update. (Exhibit II)

Operations & Power Supply Committee Report

Carl Eskridge, LES's representative on the District Energy Corporation (DEC) Board of Directors, provided an update on DEC operations and finances. The DEC board also discussed the 2026 budget and rates, as well as the annual

Quarterly DEC Report

insurance coverage review. (Exhibit III)

David Spinar, Chair of the Legislation & Governmental Affairs Committee, reported on Committee discussions held on December 10th and December 16th, 2025, including: 1) Review and Consideration of the 2026 LES Legislative Guidelines, 2) Briefing on Recent State Legislative Developments and Outlook, 3) Emerging Energy-Related Issues. (Exhibit IV)

**Legislation &
Governmental Affairs
Committee Report**

Matt Andersen, Specialist, Government Relations, reviewed changes to the LES 2026 Legislative and Regulatory Guidelines. In addition to minor language changes, revisions to the guidelines include:

***Approval of 2026
Legislative Guidelines**

- LES supports the growth and development of energy storage resources and believes that energy storage is and will be an important part of the modern electric grid. LES supports legislation to clearly define standalone energy storage resources and provide that such resources are under the jurisdiction of the Nebraska Power Review Board. LES supports legislation that provides guardrails that ensure Nebraska’s public power utilities can protect their customer-owners from any potential adverse impacts caused by energy storage resources.
- LES does not oppose legislation permitting energy storage resources tied to privately developed renewable generation facilities, provided that the storage facility is used solely to store electricity produced by the associated generation facility and the combined output of the generation facility and storage resource does not exceed the facility’s nameplate capacity.
- LES supports policies that strengthen Nebraska’s economic growth and competitiveness as well as Nebraska’s public power model by focusing on reliability, affordability, and local control.

David Spinar moved approval of 2026 Legislative Guidelines (Exhibit V). Carl Eskridge seconded the motion. The vote for approval was:

Aye: Andy Hunzeker, Alyssa Martin, Lucas Sabalka, Eric Schafer, David Spinar, Karen Griffin, Carl Eskridge.

Nay: None.

Absent: Kate Bolz, Chelsea Johnson.

Matt Andersen Specialist, Government Relations provided an outlook for the upcoming legislative session. The Legislature will reconvene on Jan. 7, 2026, and is scheduled to adjourn on April 17, 2026. Andersen reported that 514 pieces of legislation from the 2025 session will carry over into 2026, including 19 priority bills currently on the floor. However, the Speaker of the Legislature has stated that he will focus on scheduling 2026 priorities for debate, meaning any carryover bills from 2025 will need to be reprioritized. Nebraska faces a projected \$471.5 million budget deficit, so revenue and budget bills are expected to be prioritized. Andersen also highlighted several emerging energy-related issues that may arise during the session and could impact public power. **2026 Legislative Outlook**

CEO Anyanwu noted that Donna Garden, who was recently affirmed by City Council as a new member of the LES Administrative Board, was in attendance and welcomed her.

Chair Sabalka and other members of the board commended Karen Griffin on her dutiful service to the board and emphasized the positive example she set for the board and the community. Karen addressed the board, expressing gratitude for the board members and LES staff. Griffin recounted the monumental happenings, globally and locally, during her time on the board including the adoption of the decarbonization goal, navigating the pandemic, and selecting a new CEO. CEO Anyanwu presented Karen with a token of appreciation and shared words of affirmation for Karen's service. ***Recognition of Karen Griffin, LES Resolution 2025-16**

David Spinar moved approval of LES Resolution 2025-16, Recognizing Karen Griffin (Exhibit VI). Carl Eskridge seconded the motion. The vote for approval was:

Aye: Andy Hunzeker, Alyssa Martin, Lucas Sabalka, Eric Schafer, David Spinar, Carl Eskridge.

Nay: None.

Abstain: Karen Griffin.

Absent: Kate Bolz, Chelsea Johnson.

The next regular meeting of the LES Administrative Board will be **Next Meeting**
Friday, January 16, 2026, at 9:30 a.m.

Without further business before the Board, Chair Sabalka declared **Adjournment**
the meeting adjourned at approximately 10:23 a.m.

Carl Eskridge, Secretary

BY: *Kellie Cave*
Kellie Cave, Assistant Secretary

Exhibit I



Finance Committee – December 19, 2025 (In-Person)

Attendees: C. Eskridge (Chair), K. Bolz, E. Schafer, L. Sabalka, E. Anyanwu, E. Koenig, S. Sahling-Zart, B. Willnerd, D. Auman, T. Hopkins, N. Wolf, FORVIS Mazars Representatives

1. 2025 Pre-Audit Meeting with External Auditors (FORVIS)

- a. FORVIS Mazars, the external financial statement auditor for LES, met with the committee to provide their annual pre-audit presentation as well as an update on new Governmental Accounting Standards Board guidance.
- b. The audit is planned for March completion with fieldwork occurring in February.

2. Enterprise Risk Management (ERM) 2025 Status Update (Bryan)

- a. An ERM update was discussed with the committee per LES Policy 512. The 2025 ERM Report was condensed due to pausing of the program while the Strategic Plan was developed and approved in 2025.
- b. ERM Program goals were identified for 2026.
- c. The condensed report will be included in the Board's January 2026 packet for review.

3. Approval of 2026 Internal Audit Plan (David)

- a. The Internal Auditors presented their final version of the proposed 2026 Audit Plan and Alternative Audit Listing for approval. After a brief discussion, the committee approved the 2026 Audit Plan.

Exhibit II



Operations and Power Supply Committee Meeting Summary December 8, 2025

Attendees: K. Griffin, C. Johnson, D. Spinar
E. Anyanwu, P. Crist, J. Dagerman, J. Dutton, J. Fortik, D. Malcom, S. Sahling-Zart

Distribution Resiliency (Joel Dagerman):

- Staff provided an overview of the concepts of system reliability and resiliency and shared metrics and proposed key performance indicators that could be used to measure the performance of the system.
- Several programs, including vegetation management, the Cable Replacement Program (CRP), the Overhead Distribution Asset Management Program (ODAM), and the Underground Distribution Asset Management Program (UDAM), are in process to improve system resiliency.
- Staff also shared budget and scheduling information for related distribution projects that are planned for various quadrants of the LES service area to renew or replace portions of the distribution system.

Generation Cold Weather Preparedness Update (Jim Dutton):

- Staff provided an overview of the operational, environmental, regulatory, and equipment preparation activities that are implemented for the local generating plants and DEC thermal plants for cold weather readiness.
- Preparations begin in early Q2 with a review of issues identified during the prior winter season and continue through Q4 to help make equipment ready for the upcoming winter season.
- Generation Operations staff also develop Corrective Action Plans and review winterization work orders to incorporate lessons learned and update training materials for the plant technicians and operators.

Exhibit III



Summary of DEC Board of Directors Meeting held on October 21, 2025

Management Report – presented by Aaron Evans, District Energy Manager

- Operations highlights included seasonal transitions from cooling to heating and a report that fuel unit costs are trending below budget. The capital projects update included information on discussions with the CADF fluid cooler vendor to address leaks found during testing, with updates expected at the next meeting.
- The report concluded with potential expansion opportunities focused on the downtown area and discussion of whether standalone battery storage projects are within DEC's scope.

Financial Report – presented by Wade Leibbrandt, LES Finance Director and DEC CFO

- The 3rd quarter financial report shows the change in net position is almost 71% above budget.
- Cash on hand was boosted by a \$357,000 check received from the IRS for a direct pay benefit under the Inflation Reduction Act, for the County-City ice thermal storage project.
- The board approved a resolution to move a total of approximately \$81,000 from operating to rate stabilization across three facilities. Another resolution was approved for moving \$100,000 out of rate stabilization to operating for the State deaerator replacement project.

2026 Budget and Rates – presented by Wade Leibbrandt

- The proposed operating budget for 2026 is a modest increase of \$0.3 million over 2025. The proposed capital budget is an increase of \$0.1 million over 2025.
- The rates for 2026 that were approved by the board reflect estimated bill increases that range from 1-5% for all customers.

Annual Insurance Coverage review – presented by Bryan Willnerd, LES Manager-Treasury and Risk Management

- The timeline and process for the annual insurance renewal process was reviewed. An overall premium increase of 6.6% is projected for policies taking effect in January 2026.

Miscellaneous

- Sean Flowerday's and Kim Morrow's terms expire at the end of 2025, and both are eligible for reappointment. Letters regarding those terms have been sent to the appropriate parties.
- The next meeting of the DEC board is scheduled for January 27th, 2026

Exhibit IV



Legislation & Governmental Affairs Committee Meeting Summary

The following is a summary of meetings of the Legislation & Governmental Affairs Committee held on December 10 and 16, 2025:

1. 2026 Legislative Guidelines

The committee reviewed proposed changes to the Legislative Guidelines for 2026. Following discussion with staff, the committee recommended some changes to the new guideline language on energy storage. The committee met with staff virtually earlier this week to review those changes. Staff will review all of the changes in greater detail, but the committee recommends approval of the 2026 Legislative Guidelines as presented.

2. 2026 Legislative Outlook

Matt Andersen, Government Relations Specialist, provided an outlook for the upcoming 2026 session of the Nebraska Legislature which convenes on January 7, 2026. This is the second year of the two-year session so it will be a 60-day session. Budget issues are expected to be a primary focus of the Legislature. Staff will provide a more detailed outlook.

Exhibit V



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LINCOLN ELECTRIC SYSTEM LEGISLATIVE AND REGULATORY GUIDELINES

The Lincoln Electric System (LES) Administrative Board and staff recognize that local, state, and federal legislation and regulations on a wide variety of issues can impact LES customer-owners. These Legislative Guidelines are established and adopted by the LES Administrative Board.

LES' mission is to ~~be a progressive leader, partner with the community to maximize energy value and quality of life~~ power our community through responsible stewardship of our shared resources ~~in an environmentally responsible manner~~. In order to further our mission, LES must actively monitor and participate in legislative and regulatory processes that impact, or may impact, LES' ~~ability to deliver reliable, affordable, and sustainable energy. operations and customers.~~

These Guidelines identify areas of key concern on a local, state, and ~~federal~~ national policy basis. LES must assume an active and responsible role in these issues to represent and protect the interests of its customers-owners. These Guidelines also provide general identification and guidance for LES staff and information on our positions to the general public.

These Guidelines specifically address legislative and regulatory issues on a policy basis. Some of these issues are of temporary concern, but many are regularly scrutinized by judicial, legislative, and regulatory bodies and require continuous review.

The LES Executive Team will 1) monitor local, state, and federal legislative and regulatory actions pursuant to the Guidelines; 2) take actions to preserve or advance these values; and 3) report developments concerning them to the Board's Legislation and Governmental Affairs Committee and to the LES Administrative Board.

These Guidelines are also available to anyone upon request. They are routinely distributed to legislative and regulatory agencies, elected and appointed officials, trade associations, and other community interest groups.

MISSION:

~~LES is a progressive leader,
Partnering with the community to maximize energy value
and quality of life in an environmentally responsible manner.~~ Powering our community through
responsible stewardship of our shared resources.



VISION:

Striving to be the world's best energy company. Driving our energy future where people and power enable progress.

CORE VALUES:

Safety – Integrity – Excellence – Community – Dependability – Curiosity

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1. Environment and Climate Change

- LES acknowledges that the emissions of greenhouse gases from fossil fuel-fired power-generating plants contribute to increased concentration levels of atmospheric carbon dioxide, which in turn contribute to climate change. LES's goal is to achieve net zero carbon dioxide production from its generation portfolio by 2040, recognizing that the path and pace to achieving this goal must be balanced by:
 - a continued commitment to maintain high electric system reliability;
 - environmental stewardship;
 - a fiscally-responsible focus that carefully considers financial impacts to all customers, especially LES customers with low and fixed incomes;
 - consideration of existing contractual obligations; and
 - advancements in generation, energy storage, carbon capture technologies, and other emerging solutions.
- LES has taken steps to reduce its reliance on fossil fuels; however, LES also acknowledges that due to contractual obligations and commitment to reliability, its generation portfolio will continue to include some amount of fossil fuel generation for the foreseeable future. LES supports the development of new environmental standards and regulations, and modification of existing ones, to protect air and water resources and the public health and welfare, provided such standards and regulations:
 - 1) are based upon sound scientific data;
 - 2) are based upon the availability of cost-effective and commercially-available controls and technologies to achieve compliance;
 - 3) provide an attainable implementation timeframe for compliance that allows for mitigation of major financial impacts to customers;
 - 4) consider and address the impacts on related regulations that may have overlapping or conflicting consequences;
 - 5) consider the impact on electric grid reliability;
 - 6) consider the impact to customer rates;
 - 7) recognize early voluntary actions that support the standard or regulations;
 - 8) recognize regional and structural differences that can impact the fairness and effectiveness of the standards and regulations.
- LES supports state legislative and regulatory environmental requirements that are no more stringent than federal requirements, unless it can be demonstrated that federal regulations do not adequately protect public health and the environment.

- LES supports policy aimed at reducing carbon dioxide production through an associated federal revenue-neutral fee or tax on carbon dioxide emission, provided such a policy is consistently applied to all carbon dioxide-emitting resources.
- LES supports legislation to expand federal energy tax credits to provide public power with financial incentives with reasonably attainable eligibility criteria for infrastructure development comparable to those provided to for-profit, investor-owned electric utilities, such as production and investment tax credits for renewable energy.

1.1 Hazardous Materials

- LES supports both interstate and intrastate cooperation and planning for the safe, orderly, and environmentally responsible disposal of solid and hazardous wastes.
- LES supports “Hazardous Waste” designation and disposal requirements that are based on sound scientific data.
- LES supports continued research into the responsible disposal, recycling, or decommissioning of waste from emerging or expanding technologies, such as wind turbine blades, solar panels, and electric vehicle batteries, among other.

1.2 Wildlife and Environmental Protection

- LES supports scientific review of federal, state, and local wildlife and environmental protection regulations to assess their effectiveness and validity in preserving wildlife and natural or ecologically sensitive areas while balancing the necessity of providing for basic human services.

2. **Financial**

2.1 Taxes

- LES does not support taxes on electricity for the purpose of funding non-energy related programs or purposes.
- LES supports continuing exemptions from sales and use taxes on utility fuels, transactions between utilities and services, as well as the exemption from sales tax on construction labor for generation, transmission, and distributed facilities.
- LES opposes tax reform that would replace property and income taxes with a consumption tax that would increase the cost of electricity for customers both directly on their electricity consumption and indirectly due to the increased costs that would be passed on through customer rates due to the increased taxes LES would pay on the goods and services it consumes. This would most significantly impact low-income customers, many of whom are tenants and would not directly benefit from the property tax relief. As a public entity, LES does not pay property tax or corporate tax so a consumption tax would be an increase in business costs with no corresponding tax relief.

- LES's position on federal energy tax credits and carbon dioxide fees or taxes are addressed under "Environment and Climate Change".

2.2 Tax-Exempt Financing

- LES supports the continuation of cost-effective access to capital markets for tax-exempt financing of public projects, without undue restrictions.
- LES opposes any new limits that reduce, eliminate, or cap the ability of municipalities and municipal utilities to utilize tax-exempt financing as it may result in significant cost increases for LES customers, and potentially impact the marketability of existing or future municipal bonds. Consistent with this rationale, LES supports legislation to reinstate the ability of municipalities to advance refund debt which Congress eliminated as part of an omnibus tax bill in late 2017.
- LES opposes any reduction in appropriations for the Qualified Energy Conservation Bonds or Build America Bonds.

2.3 Financial Reform

- LES supports the continued exemption from the Commodities Future Trading Commission margin and reporting requirements of non-speculative hedging by publicly-owned electric utilities through energy-related swap agreements.

3. Personnel Issues

3.1 Health and Safety

- LES supports enforcement of safety and health policies, procedures, and practices that comport with the primary, substantive requirements of the Occupational Safety and Health Administration (OSHA); however, the exemption from OSHA requirements for governmental entities should continue.
- LES supports legislation regulating scrap copper sales or increasing criminal penalties for thefts of utility copper. Thefts of copper from LES facilities are not only a monetary loss, but in many instances have created potentially unsafe work conditions for LES personnel and the public.
- LES supports the inclusion of mission essential electric utility workers in the federal, state, or local designation of "critical infrastructure workers" as it pertains to access to infrastructure, prioritization of personal protective equipment, vaccines, or other safety measures in response to a pandemic or other state or federal emergency declaration.
- LES supports adherence to the National Electric Safety Code (NESC) regarding electrical safety codes and standards for public power utilities' infrastructure.

4. Generation Resources

4.1 Energy Efficiency

- LES supports continued promotion of cost-effective energy efficiency and demand side management programs.
- LES supports the development and promotion of technologies and building codes that allow customers to cost-effectively reduce inefficient energy use.
- LES supports programs that provide for financing of energy efficiency improvements through property assessments but opposes mandating repayment of the financed funds through a customer's electric bill.
- LES opposes energy efficiency resource standards for utilities that mandate certain levels of load reduction because compliance with such standards is subject to many variables outside a utility's direct control, including customer behavior, weather, technological advances, overlapping or competing regulations, and the general economy.

4.2 Fuels & Transportation

- LES supports federal and state legislation and/or regulations that foster competition and eliminate artificial pricing structures within the railroad and natural gas industries in order to ensure the lowest compensatory shipping and fuel rates for all consumers.
- Regardless of whether competition exists, LES supports legislation and regulation to require railroads to disclose their actual costs to provide shipping services and to charge shipping rates that are fair, reasonable, and non-discriminatory while allowing a reasonable rate of return on capital investment in relation to the actual costs.
- LES supports changes in regulatory proceedings to require railroads to prove that their rates are fair, reasonable, and non-discriminatory, as is common for other utilities and monopolies.
- LES supports legislation or regulation to establish a more efficient and cost-effective rate relief methodology for rail shippers.
- LES supports repeal of laws that exempt the railroad companies from antitrust injunctive damages and damage remedies.
- LES supports mandatory reliability standards for the railroads with regard to deliveries of coal to coal-fired power plants.
- LES supports the implementation of a federal regulatory structure with mandatory reliability standards for the natural gas and pipeline industries with respect to production and transportation of fuels used in the generation of electricity.

4.3 Federal Hydropower

- LES supports retention of existing federal hydropower preference laws, the federal power marketing agencies (PMA), and protection of power users' interests in multi-purpose projects. LES opposes an open auction of the federal PMAs to the highest bidder. If Congress determines to sell the PMAs, LES can only support the sale or transfer of the PMAs to current customers with proceeds allocated among the customers that paid for the facilities.
- LES supports river operating procedures and practices that adequately consider the importance of renewable hydropower on electric system reliability, the need for responsible flood control, environmental impacts, the regional economy, and the operation of thermal power plants along rivers.
- LES supports retention of wholesale hydropower rates based upon costs of construction and interest and amortization established for each facility related to the production of electric power at the time of its introduction to the power system.

4.4 Renewable and Carbon-Neutral Resources

- LES supports policies, including federal and state funding and grant programs, to encourage the development of cost-effective carbon-free or carbon-neutral energy facilities in Nebraska in order to take advantage of Nebraska's energy resource potential and foster sustainable economic growth, provided such policies include consideration of the impact of additional energy development to regional and Nebraska electricity markets, electric reliability, and retail electric rates.
- LES supports the inclusion of new and existing hydroelectric resources within the definition of renewable energy resources.
- LES supports the cooperation of federal, state, and local officials in ensuring that stringent safety precautions and monitoring are undertaken to assure compliance with all federal regulations for the generation of nuclear energy, the transport and storage of spent nuclear fuel, and disposal of low-level radioactive waste.
- LES supports state or federal direction to provide for the safe, efficient, and cost-effective disposal of low-level radioactive wastes.
- LES supports the consolidation and streamlining of an effective permitting process for the development of the next generation of nuclear generation which could be effective in reducing greenhouse gases.

- LES supports the growth and development of energy storage resources and believes that energy storage is and will be an important part of the modern electric grid. To enable this growth and development in a manner consistent with Nebraska's public power model, LES supports legislation to clearly define standalone energy storage resource and provide that such resources are under the jurisdiction of the Nebraska Power Review Board. LES supports legislation that provides guardrails that ensure Nebraska's public power utilities can protect their customer-owners from any potential adverse impacts caused by energy storage resources.
- LES does not oppose legislation to allow energy storage resources associated with a privately developed renewable energy generation facility provided that the purpose of the storage facility is to store the electricity produced by the associated generation facility and the aggregate maximum limit of the electricity output of the associated generation facility and storage resource do not exceed the nameplate capacity of the associated generation facility.

4.5 Resource Planning

- LES supports individual utilities and their governing bodies retaining responsibility for the planning and implementation of resources, using sound Integrated Resource Planning techniques to satisfy their energy and capacity requirements in a cost-effective manner that is consistent with local public policy and SPP regional reliability requirements, and that considers both production and demand reduction resources.
- LES opposes state or federal legislation or regulations that unduly or arbitrarily restrict the construction of new, or continued use of existing, generation assets that are critical to meeting resource adequacy and reserve requirements.
- LES supports utilizing demand-side management ~~reduction~~ resources and energy storage resources to meet capacity requirements, provided that the accredited capacity values of these resources are developed with adherence to regional evaluation criteria and any interconnection requirements for these resources and access to energy market services are consistent with state and local laws and regulations.
- LES supports resource planning processes based on sound engineering and financial analysis that exclude unverified adders and externalities.
- LES does not support federal or state generation portfolio mandates that would erode local control and impose minimum levels or unduly restrict the selection of specific resource types in a utility's resource mix. Local utility governing bodies should have the ability to choose the types of generation resources that satisfy the utility's resources adequacy and planning reserve requirements and community objectives.

- LES supports supply adequacy regulations that incorporate: 1) regional planning reserve standards; 2) verification of generation capability; 3) after-the-fact verification of compliance; and 4) penalties for noncompliance.

4.6 Transmission Access

- LES supports broad access to transmission for wholesale transactions that meet the following requirements:
 - a. Transmission rates that have a relationship to costs and reflect the type of service requested with non-firm or curtailable rates lower than firm capacity rates; and
 - b. NERC reliability standards, guidelines, and operating practices are followed.
- LES supports the specific and targeted expansion of federal authority and financially justified funding for development of a regional and national bulk transmission system. This expansion should be directed toward the improved reliability of the system and the long-term capability to deliver economic resources to load centers.
- LES supports the full recognition of existing transmission agreements and contracts and preservation of physical and/or financial transmission rights. These “grandfathered” arrangements represent a fundamental and long-term investment by LES customers.
- LES supports regional cost allocation for new bulk transmission construction projects based upon the following principles: (i) only projects that have a benefit/cost ration greater than one for long-term economic value, based on quantifiable factors, should be eligible for regional cost allocation; (ii) the allocation of costs should be based such that entities that are primary beneficiaries of the new transmission bear the majority of the costs; and (iii) cost allocation should also include analysis to determine, and correct if necessary, unintended cost impacts that create financial winners and losers resulting from the new facilities.

5. **Products & Services**

5.1 Communications

- LES supports the ability of governmental entities to utilize public infrastructure to provide telecommunication services and opposes legislation that prohibits governmental entities from providing such infrastructure and service in their communities or between governmental entities.
- LES supports access by any entity to public utility communications infrastructure when available, such as dark fiber, and partnerships with other providers to enhance the reliability and breadth of communications services to consumers and to enhance economic development, provided such partnerships do so under mutually agreeable terms



and do not adversely impact electric operations, security and reliability, or management of public rights-of-ways.

- LES opposes any attempts to subject public power utilities to the jurisdiction of the Federal Communications Commission (FCC) relating to pole attachments, including the rates charged for such attachments as the FCC formula for pole attachments would allow LES to recover the full cost of pole attachments from communication companies and results in LES customers subsidizing these costs.
- LES opposes legislation that would mandate statewide access to local public rights-of-way and priority treatment for specific competitive wireless communication technologies (e.g., small cells) and erode the authority of local governments over these technologies and services. LES supports continued local governance of local-government infrastructure, rights-of-way, communication technologies, and services.
- LES supports the Utilities Telecommunications Council's (UTC) and the American Public Power Association's (APPA) efforts to oppose all Federal Communications Commission (FCC) spectrum reallocation proposals that adversely affect the reliability of communications systems used by electric utilities.
- LES supports legislation to protect critical electric infrastructure information and enhance information sharing between government agencies responsible for national or state security and the electric utility sector in order to better understand potential threats to critical infrastructure and to mitigate such risks.

5.2 Customer Service

- LES supports fair, reasonable, and non-discriminatory policies that provide customers with due process, adequate time, and consideration of individual circumstances in the payment of electric bills.
- LES supports allowing utilities to set policies at the local level regarding utility disconnects for nonpayment and LES opposes statewide mandates relating to electric utility disconnects or service policies.

5.3 Economic Development

- LES supports activities that recognize the positive role public power and competitive electric rates play in efforts to promote sustainable economic development in the Lincoln area and throughout Nebraska.
- LES supports policies that strengthen Nebraska's economic growth and competitiveness by fostering a vibrant, inclusive business environment and ensuring public electric utilities remain reliable, affordable, and innovative partners in building a strong foundation for long-term prosperity.

5.4 Electric Transportation

- LES supports continued research, development, and commercialization of electric vehicles, including fleet vehicles, that are practical, cost-competitive, and range-viable for their intended purpose.
- LES supports research into the impact of electric vehicles on existing and future electric distribution systems and demand-side management opportunities, such as research regarding charging behaviors of electric vehicle owners and electric vehicle range variations, among others.
- LES supports the expansion of electric vehicle charging infrastructure, provided electric utilities and their customers are not required to subsidize the financing, construction, or operation of such infrastructure.
- LES does not oppose legislation to allow the retail sale of electricity by the owner/operator of an electric vehicle charging station on a per-kilowatt-hour basis provided such retail exception is strictly limited to electric vehicle charging stations.
- LES opposes legislation that would erode local utility rate-setting authority for electric vehicle charging rates or would prohibit or restrict publicly-owned electric utilities or political subdivision from installing and operating electric vehicle charging stations, provided that such public charging stations are subject to the same rates, taxes, fees, and charges as other similar electric vehicle charging stations.

5.5 Rates/Pricing of Services

- LES supports cost-based rates that equitably allocate utility costs to the customer rate classes, without deliberate cross-class subsidization. Low cost-based rates represent a major competitive advantage and economic incentive for business and other economic development for the Lincoln area and throughout Nebraska.
- LES opposes expansion of statewide net metering policies, preferring that such policies be determined at the local level to account for disparate system characteristics and impacts on non-net metered customers.
- LES opposes any legislation that mandates rates, rate structures, unbundled rates, or retail competition, or other mandates that adversely impact the ability of public power systems to locally govern their operations in the best interest of the local utility's customers.
- LES opposes mandating programs that use customer electric bills as a collection vehicle for third-party loans or programs.



6. Public Ownership

- LES supports continued public ownership of Nebraska's electric power systems and governance by locally elected/appointed boards that are accountable to their customers. LES opposes attempts to sell, privatize, or force a restructure, merger, or consolidation of any or all of Nebraska's public power systems or to limit self-governance.
- LES supports existing eminent domain authority and opposes modifications that weaken the condemnation authority of public utilities or municipalities.
- LES supports expansion of the Nebraska Open Meetings Act to allow public bodies to virtually conduct regular meetings during a pandemic or other emergency, whether declared locally or by the Governor, where in-person gatherings are not allowed or ill-advised and to conduct such virtual meetings consistent with other provisions of the Act with regard to public notice and participation.

7. Public Partnerships

- LES supports the continued ability of public entities to create joint ventures with both public and private entities, including interlocal agreements with public entities, with the authority to plan, develop, finance, and operate energy and transmission projects in their mutual interests.
- LES supports maintaining Nebraska's public power model by ensuring retail electric service is provided only by public utilities, preserving affordability, reliability, and local control.

8. Security

- LES supports enhanced infrastructure security, both physical and cyber, in cooperation with federal, state, and local ~~resources-agencies~~ that are based on prudent risk assessments weighed and reasonably consider ~~against~~ cost-effectiveness and operational requirements in the effort to achieve security objectives. ~~requirements and based upon prudent risk assessments.~~
- LES supports public records exceptions that allow public power entities to withhold from public disclosure competitive and proprietary information, as well as records, maps, personnel information, and any information relating to critical, physical, and cyber assets.
- LES supports legislation or regulation regarding the utilization of unmanned aircraft devices (e.g., drones) that prohibits the unauthorized use of such devices near critical utility infrastructure but also recognizes the benefits that such devices can provide to utilities in the inspection and maintenance of utility infrastructure.

Adopted: **TBD**

Exhibit VI



Lincoln Electric System

LES RESOLUTION 2025-16

WHEREAS, Karen Griffin invested her personal and professional time for 6.5 years to the complex responsibilities of the Lincoln Electric System (LES) Administrative Board;

WHEREAS, Karen Griffin served on the Communications & Customer Services Committee in 2019, 2022, and 2025, chairing the committee in 2025; Legislation & Governmental Affairs Committee 2019-2024, chairing the committee 2020-2024; Budget & Rates Committee 2020-2021; Personnel & Organization Committee 2023; and Operations & Power Supply Committee 2024-2025; and

WHEREAS, Karen Griffin's contributions to the entire community, to LES, its Administrative Board, and its personnel are recorded in the transactions of the LES Administrative Board.

NOW, THEREFORE, BE IT RESOLVED, that the members of the LES Administrative Board do hereby publicly recognize and express their appreciation to Karen Griffin for her many contributions and involvement for the betterment of LES and the community.

BE IT FURTHER RESOLVED, that copies of this Resolution merit the attention of the Mayor of the City of Lincoln, members of the Lincoln City Council, and all who supported Karen Griffin's participation and responsibilities in and on behalf of the LES Administrative Board and the citizens of this community.


Chair

Adopted: December 19, 2025

Exhibit VII



Revenue & Expense Statement (Condensed)

NOVEMBER 2025

Year-to-date financial results were favorable primarily due to higher than budgeted retail electric sales, interest income and lower than budgeted A&G expenses

(Dollar amounts in 000)

YEAR TO DATE	2025 Actual	2025 Budget	Difference	Percentage Difference	Comments
1) Total Revenue	\$358,693	\$330,974	\$27,719	8%	Wholesale revenue exceeded budget by 76% (\$16.5M), primarily due to higher than expected revenues from SPP IM activities. Retail revenue exceeded budget by 3% (\$9.8M). Other revenue was over budget by 19% (\$1.4M) mainly due to reimbursement of repairs for Rokeby Unit 1 and higher than budgeted customer fees & natural gas capacity releases.
2) Power Costs	141,839	125,551	16,288	13%	Purchased power was over budget by 19% (\$12.8M) due to higher SPP purchases, the addition of the Jeffrey Hydro plant, higher than budgeted demand charges at GGS, and compensated curtailment charges for Arbuckle Wind Farm resulting from nearby transmission outages. Produced power was 6% (\$3.5M) over budget due primarily to higher than budgeted energy costs for LRS; higher maintenance expenses for TBGS, LFG, J Street, & Rokeby; and higher operations expenses for WS4 & TBGS.
3) Other Operating Expenses	98,185	100,217	(2,032)	-2%	Other operating expenses were slightly under budget, primarily due to lower payroll and benefits expenses (\$390K), reduced line clearance expenses (\$340K), and lower inspection costs (\$310K); partially offset by increased storm restoration due to major storms.
4) Depreciation	37,358	38,853	(1,495)	-4%	
5) Total Expenses	<u>277,382</u>	<u>264,621</u>	<u>12,761</u>	5%	
6) Operating Income	81,311	66,353	14,958	23%	
7) Non-Operating Expense (Income)	<u>35,044</u>	<u>38,546</u>	<u>(3,502)</u>	-9%	
8) Change in Net Position (Net Revenue)	<u>\$46,267</u>	<u>\$27,807</u>	<u>\$18,460</u>	66%	
	<u>Year End Projection</u>	<u>Year End Budget</u>			
9) Fixed Charge Coverage	1.85x	1.46x			
10) Debt Service Coverage	2.86x	2.27x			
	<u>Month End Actual</u>	<u>Month End Budget</u>			
11) Days Cash on Hand	162	103			

LINCOLN ELECTRIC SYSTEM

FINANCIAL AND OPERATING STATEMENT

November 2025



INDEX

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NOTE: Federal Energy Regulatory Commission accounting guidance for the Southwest Power Pool Integrated Market (SPP IM) transactions (purchases, sales and other charges) requires netting together these transactions based on the time increments. If, during the time increment, sales to SPP are greater than purchases from SPP, the net amount is recorded as wholesale revenue. If, during the time increment, purchases from SPP are greater than sales to SPP, the net amount is recorded as purchased power cost. Because of this netting process, the energy (MWH's) amounts no longer directly correlate to wholesale revenue.



REVENUE & EXPENSE STATEMENT

CURRENT MONTH

NOVEMBER 2025

DESCRIPTION	CURRENT MONTH		VARIANCE FROM BUDGET		LAST YEAR MONTH		VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%	
OPERATING REVENUES								
1. Retail	\$23,462,607	\$21,241,166	\$2,221,441	10.5%	\$21,439,794	\$2,022,813	9.4%	
2. Wholesale	2,555,127	1,430,365	1,124,762	78.6%	4,403,971	(1,848,844)	-42.0%	
3. Other Revenue	723,601	726,611	(3,010)	-0.4%	1,176,799	(453,198)	-38.5%	
4. CDFUO (a)	1,216,965	1,230,172	(13,207)	-1.1%	1,118,550	98,415	8.8%	
5. Total Operating Revenues	27,958,300	24,628,314	3,329,986	13.5%	28,139,114	(180,814)	-0.6%	
OPERATING EXPENSES								
6. Purchased Power	6,531,126	5,511,489	1,019,637	18.5%	4,719,062	1,812,064	38.4%	
7. Produced Power	4,495,049	4,902,075	(407,026)	-8.3%	4,888,382	(393,333)	-8.0%	
8. Operations	1,939,816	2,316,395	(376,579)	-16.3%	2,267,004	(327,188)	-14.4%	
9. Maintenance	712,378	1,147,798	(435,420)	-37.9%	760,366	(47,988)	-6.3%	
10. Admin. & General	4,583,721	5,540,014	(956,293)	-17.3%	4,700,579	(116,858)	-2.5%	
11. Depreciation	3,407,178	3,550,313	(143,135)	-4.0%	2,990,413	416,765	13.9%	
12. Total Operating Expenses	21,669,268	22,968,084	(1,298,816)	-5.7%	20,325,806	1,343,462	6.6%	
13. OPERATING INCOME	6,289,032	1,660,230	4,628,802	278.8%	7,813,308	(1,524,276)	-19.5%	
NONOPERATING EXPENSES (INCOME)								
14. Interest Expense (b)	1,471,142	1,367,885	103,257	7.5%	1,365,420	105,722	7.7%	
15. PILOT (c)	1,124,966	1,088,064	36,902	3.4%	988,720	136,246	13.8%	
16. CDFUO Expense (a)	1,274,197	1,230,172	44,025	3.6%	1,143,204	130,993	11.5%	
17. Other Expense	0	0	0	--	0	0	--	
18. Total Other Nonoperating Expense	3,870,305	3,686,121	184,184	5.0%	3,497,344	372,961	10.7%	
19. Other (Income)	(42,536)	(38,908)	(3,628)	9.3%	(2,471)	(40,065)	1621.4%	
20. Interest (Income)	(627,023)	(289,311)	(337,712)	116.7%	(638,840)	11,817	-1.8%	
21. Total Other Nonoperating (Income)	(669,559)	(328,219)	(341,340)	104.0%	(641,311)	(28,248)	4.4%	
22. Total Nonoperating Expenses (Income)	3,200,746	3,357,902	(157,156)	-4.7%	2,856,033	344,713	12.1%	
23. Income Before Contributions	3,088,286	(1,697,672)	4,785,958	281.9%	4,957,275	(1,868,989)	-37.7%	
CONTRIBUTED CAPITAL								
24. Contributed Capital Received	(146,886)	50,167	(197,053)	-392.8%	850,742	(997,628)	-117.3%	
25. Contributed Capital Used (d)	146,886	(50,167)	197,053	392.8%	(850,742)	997,628	117.3%	
26. Net Contributed Capital	0	0	0	--	0	0	--	
27. CHANGE IN NET POSITION	\$3,088,286	(\$1,697,672)	\$4,785,958	281.9%	\$4,957,275	(\$1,868,989)	-37.7%	

(a) City Dividend for Utility Ownership.

(b) Bond Interest \$1,400,608 + Software Agreements Interest \$10,983 + Variable Interest \$309,520 + Amortization of Issuance Costs on Outstanding Debt \$112,048 + Amortization of Loss on Refunded Debt \$71,093 - Amortization of Discount/

(c) Payment In Lieu of Tax.

(d) Reduction of Plant Costs Recovered through Contributions.



REVENUE & EXPENSE STATEMENT

YEAR-TO-DATE

NOVEMBER 2025

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR	
			AMOUNT	%		AMOUNT	%
OPERATING REVENUES							
1. Retail	\$298,978,904	\$289,141,853	\$9,837,051	3.4%	\$276,950,355	\$22,028,549	8.0%
2. Wholesale	38,163,623	21,626,862	16,536,761	76.5%	36,933,739	1,229,884	3.3%
3. Other Revenue	8,948,844	7,532,047	1,416,797	18.8%	8,700,486	248,358	2.9%
4. CDFUO (a)	12,601,165	12,673,016	(71,851)	-0.6%	12,030,713	570,452	4.7%
5. Total Operating Revenues	358,692,536	330,973,778	27,718,758	8.4%	334,615,293	24,077,243	7.2%
OPERATING EXPENSES							
6. Purchased Power	80,234,036	67,462,098	12,771,938	18.9%	69,813,781	10,420,255	14.9%
7. Produced Power	61,605,398	58,089,008	3,516,390	6.1%	57,593,039	4,012,359	7.0%
8. Operations	27,064,866	26,202,105	862,761	3.3%	25,522,507	1,542,359	6.0%
9. Maintenance	13,765,626	12,880,316	885,310	6.9%	12,959,618	806,008	6.2%
10. Admin. & General	57,354,824	61,134,457	(3,779,633)	-6.2%	54,346,313	3,008,511	5.5%
11. Depreciation	37,358,015	38,852,995	(1,494,980)	-3.8%	32,776,348	4,581,667	14.0%
12. Total Operating Expenses	277,382,765	264,620,979	12,761,786	4.8%	253,011,606	24,371,159	9.6%
13. OPERATING INCOME	81,309,771	66,352,799	14,956,972	22.5%	81,603,687	(293,916)	-0.4%
NONOPERATING EXPENSES (INCOME)							
14. Interest Expense (b)	15,887,899	15,873,072	14,827	0.1%	15,550,712	337,187	2.2%
15. PILOT (c)	13,891,960	14,078,914	(186,954)	-1.3%	12,915,554	976,406	7.6%
16. CDFUO Expense (a)	12,968,223	12,836,148	132,075	1.0%	11,800,724	1,167,499	9.9%
17. Other Expense	102,315	0	102,315	-	3	102,312	3410400.0%
18. Total Other Nonoperating Expense	42,850,397	42,788,134	62,263	0.1%	40,266,993	2,583,404	6.4%
19. Other (Income)	(487,483)	(459,338)	(28,145)	6.1%	(457,577)	(29,906)	6.5%
20. Interest (Income)	(7,319,048)	(3,783,216)	(3,535,832)	93.5%	(7,058,051)	(260,997)	3.7%
21. Total Other Nonoperating (Income)	(7,806,531)	(4,242,554)	(3,563,977)	84.0%	(7,515,628)	(290,903)	3.9%
22. Total Nonoperating Expenses (Income)	35,043,866	38,545,580	(3,501,714)	-9.1%	32,751,365	2,292,501	7.0%
23. Income Before Contributions	46,265,905	27,807,219	18,458,686	66.4%	48,852,322	(2,586,417)	-5.3%
CONTRIBUTED CAPITAL							
24. Contributed Capital Received	26,645,597	552,165	26,093,432	4725.7%	3,509,797	23,135,800	659.2%
25. Contributed Capital Used (d)	(26,645,597)	(552,165)	(26,093,432)	-4725.7%	(3,509,797)	(23,135,800)	-659.2%
26. Net Contributed Capital	0	0	0	-	0	0	-
27. CHANGE IN NET POSITION	\$46,265,905	\$27,807,219	\$18,458,686	66.4%	\$48,852,322	(\$2,586,417)	-5.3%

(a) City Dividend for Utility Ownership.

(b) Bond Interest \$16,021,974 + Software Agreements Interest \$112,437 + Variable Interest \$2,852,958 + Amortization of Issuance Costs on Outstanding Debt \$922,988 + Amortization of Loss on Refunded Debt \$1,075,488 - Amortization of Discount/

(c) Payment In Lieu of Tax.

(d) Reduction of Plant Costs Recovered through Contributions.



REVENUES, ENERGY & CUSTOMERS

CURRENT MONTH

NOVEMBER 2025

DESCRIPTION	CURRENT MONTH	CURRENT MONTH	VARIANCE FROM BUDGET		LAST YEAR MONTH	VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%
REVENUE							
1. Residential	\$10,216,647	\$10,391,311	(\$174,664)	-1.7%	\$9,795,259	\$421,388	4.3%
2. Commercial & Street Light	10,416,452	8,826,814	1,589,638	18.0%	8,975,900	1,440,552	16.0%
3. Industrial	<u>2,829,508</u>	<u>2,023,041</u>	<u>806,467</u>	39.9%	<u>2,668,635</u>	<u>160,873</u>	6.0%
4. Total Retail	23,462,607	21,241,166	2,221,441	10.5%	21,439,794	2,022,813	9.4%
5. SPP Sales	2,183,177	891,474	1,291,703	144.9%	3,323,171	(1,139,994)	-34.3%
6. Contract Sales	<u>371,950</u>	<u>538,891</u>	<u>(166,941)</u>	-31.0%	<u>1,080,800</u>	<u>(708,850)</u>	-65.6%
7. Total Wholesale	<u>2,555,127</u>	<u>1,430,365</u>	<u>1,124,762</u>	78.6%	<u>4,403,971</u>	<u>(1,848,844)</u>	-42.0%
8. Total	\$26,017,734	\$22,671,531	\$3,346,203	14.8%	\$25,843,765	\$173,969	0.7%
ENERGY (MWH'S)							
9. Residential	85,785	87,490	(1,705)	-1.9%	83,081	2,704	3.3%
10. Commercial & Street Light	116,756	112,654	4,102	3.6%	105,839	10,917	10.3%
11. Industrial	<u>34,595</u>	<u>31,354</u>	<u>3,241</u>	10.3%	<u>37,063</u>	<u>(2,468)</u>	-6.7%
12. Total Retail	237,136	231,498	5,638	2.4%	225,983	11,153	4.9%
13. SPP Sales	39,860	21,250	18,610	87.6%	35,213	4,647	13.2%
14. Contract Sales	<u>7,082</u>	<u>19,803</u>	<u>(12,721)</u>	-64.2%	<u>24,137</u>	<u>(17,055)</u>	-70.7%
15. Total Wholesale	<u>46,942</u>	<u>41,053</u>	<u>5,889</u>	14.3%	<u>59,350</u>	<u>(12,408)</u>	-20.9%
16. Total	284,078	272,551	11,527	4.2%	285,333	(1,255)	-0.4%
CUSTOMERS - AT MONTH END							
17. Residential	137,526	137,816	(290)	-0.2%	135,697	1,829	1.3%
18. Commercial & Street Light	18,071	18,639	(568)	-3.0%	17,974	97	0.5%
19. Industrial	<u>236</u>	<u>239</u>	<u>(3)</u>	-1.3%	<u>234</u>	<u>2</u>	0.9%
20. Total Retail	155,833	156,694	(861)	-0.5%	153,905	1,928	1.3%
21. Wholesale	<u>5</u>	<u>4</u>	<u>1</u>	25.0%	<u>6</u>	<u>(1)</u>	-16.7%
22. Total	155,838	156,698	(860)	-0.5%	153,911	1,927	1.3%



REVENUES, ENERGY & CUSTOMERS

YEAR-TO-DATE

NOVEMBER 2025

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR	
			AMOUNT	%		AMOUNT	%
REVENUE							
1. Residential	\$140,295,522	\$137,123,792	\$3,171,730	2.3%	\$129,845,723	\$10,449,799	8.0%
2. Commercial & Street Light	126,700,527	123,422,735	3,277,792	2.7%	116,128,816	10,571,711	9.1%
3. Industrial	<u>31,982,855</u>	<u>28,595,326</u>	<u>3,387,529</u>	11.8%	<u>30,975,816</u>	<u>1,007,039</u>	3.3%
4. Total Retail	298,978,904	289,141,853	9,837,051	3.4%	276,950,355	22,028,549	8.0%
5. SPP Sales	29,092,730	13,292,073	15,800,657	118.9%	27,337,633	1,755,097	6.4%
6. Contract Sales	<u>9,070,893</u>	<u>8,334,789</u>	<u>736,104</u>	8.8%	<u>9,596,106</u>	<u>(525,213)</u>	-5.5%
7. Total Wholesale	<u>38,163,623</u>	<u>21,626,862</u>	<u>16,536,761</u>	76.5%	<u>36,933,739</u>	<u>1,229,884</u>	3.3%
8. Total	\$337,142,527	\$310,768,715	\$26,373,812	8.5%	\$313,884,094	23,258,433	7.4%
ENERGY (MWH'S)							
9. Residential	1,247,500	1,220,322	27,178	2.2%	1,185,491	62,009	5.2%
10. Commercial & Street Light	1,404,810	1,400,478	4,332	0.3%	1,355,527	49,283	3.6%
11. Industrial	<u>413,946</u>	<u>412,655</u>	<u>1,291</u>	0.3%	<u>436,858</u>	<u>(22,912)</u>	-5.2%
12. Total Retail	3,066,256	3,033,455	32,801	1.1%	2,977,876	88,380	3.0%
13. SPP Sales	373,482	188,150	185,332	98.5%	317,971	55,511	17.5%
14. Contract Sales	<u>194,880</u>	<u>244,734</u>	<u>(49,854)</u>	-20.4%	<u>241,042</u>	<u>(46,162)</u>	-19.2%
15. Total Wholesale	<u>568,362</u>	<u>432,884</u>	<u>135,478</u>	31.3%	<u>559,013</u>	<u>9,349</u>	1.7%
16. Total	3,634,618	3,466,339	168,279	4.9%	3,536,889	97,729	2.8%
CUSTOMERS AVERAGE							
17. Residential	136,787	136,902	(115)	-0.1%	134,810	1,977	1.5%
18. Commercial & Street Light	18,021	18,516	(495)	-2.7%	17,912	109	0.6%
19. Industrial	<u>236</u>	<u>239</u>	<u>(3)</u>	-1.3%	<u>237</u>	<u>(1)</u>	-0.4%
20. Total Retail	155,044	155,657	(613)	-0.4%	152,959	2,085	1.4%
21. Wholesale	<u>5</u>	<u>4</u>	<u>1</u>	25.0%	<u>6</u>	<u>(1)</u>	-16.7%
22. Total	155,049	155,661	(612)	-0.4%	152,965	2,084	1.4%



OPERATING EXPENSE STATEMENT

CURRENT MONTH

NOVEMBER 2025

DESCRIPTION	CURRENT	CURRENT	VARIANCE FROM		LAST YEAR	VARIANCE FROM	
	MONTH	MONTH	BUDGET	%	MONTH	LAST YEAR	%
	ACTUAL	BUDGET	AMOUNT		ACTUAL	AMOUNT	
POWER COST							
1. SPP Purchased Power	\$1,134,597	\$617,166	\$517,431	83.8%	\$196,624	\$937,973	477.0%
2. Non-Owned Asset Power	5,396,529	4,894,323	502,206	10.3%	4,522,438	874,091	19.3%
3. Total Purchased Power	6,531,126	5,511,489	1,019,637	18.5%	4,719,062	1,812,064	38.4%
4. Produced Power	4,495,049	4,902,075	(407,026)	-8.3%	4,888,382	(393,333)	-8.0%
5. Total Power Cost	11,026,175	10,413,564	612,611	5.9%	9,607,444	1,418,731	14.8%
OPERATION & MAINTENANCE (O&M)							
6. Energy Delivery	1,405,622	2,316,419	(910,797)	-39.3%	1,985,253	(579,631)	-29.2%
7. Transmission	1,246,572	1,147,774	98,798	8.6%	1,042,117	204,455	19.6%
8. Total O & M Expense	2,652,194	3,464,193	(811,999)	-23.4%	3,027,370	(375,176)	-12.4%
ADMINISTRATIVE & GENERAL (A&G)							
9. Administration	218,424	331,994	(113,570)	-34.2%	276,674	(58,250)	-21.1%
10. Communication & Corporate Records	166,538	216,948	(50,410)	-23.2%	170,656	(4,118)	-2.4%
11. Corporate Operations	741,266	1,298,625	(557,359)	-42.9%	1,086,771	(345,505)	-31.8%
12. Customer Services	1,061,078	1,074,570	(13,492)	-1.3%	882,754	178,324	20.2%
13. Financial Services	492,107	533,083	(40,976)	-7.7%	485,042	7,065	1.5%
14. Power Supply	428,588	518,510	(89,922)	-17.3%	400,653	27,935	7.0%
15. Technology Services	1,475,720	1,566,284	(90,564)	-5.8%	1,398,029	77,691	5.6%
16. Total A & G Expense	4,583,721	5,540,014	(956,293)	-17.3%	4,700,579	(116,858)	-2.5%
17. DEPRECIATION	3,407,178	3,550,313	(143,135)	-4.0%	2,990,413	416,765	13.9%
18. TOTAL OPERATING EXPENSE	\$21,669,268	\$22,968,084	(\$1,298,816)	-5.7%	\$20,325,806	\$1,343,462	6.6%



OPERATING EXPENSE STATEMENT

YEAR-TO-DATE

NOVEMBER 2025

DESCRIPTION	YEAR TO DATE		VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE		VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%	
POWER COST								
1. SPP Purchased Power	\$20,331,708	\$10,639,649	\$9,692,059	91.1%	\$16,508,389	\$3,823,319	23.2%	
2. Non-Owned Asset Power	59,902,328	56,822,449	3,079,879	5.4%	53,305,392	6,596,936	12.4%	
3. Total Purchased Power	80,234,036	67,462,098	12,771,938	18.9%	69,813,781	10,420,255	14.9%	
4. Produced Power	61,605,398	58,089,008	3,516,390	6.1%	57,593,039	4,012,359	7.0%	
5. Total Power Cost	141,839,434	125,551,106	16,288,328	13.0%	127,406,820	14,432,614	11.3%	
OPERATION & MAINTENANCE (O&M)								
6. Energy Delivery	28,075,590	26,393,101	1,682,489	6.4%	26,769,459	1,306,131	4.9%	
7. Transmission	12,754,902	12,689,320	65,582	0.5%	11,712,666	1,042,236	8.9%	
8. Total O & M Expense	40,830,492	39,082,421	1,748,071	4.5%	38,482,125	2,348,367	6.1%	
ADMINISTRATIVE & GENERAL (A&G)								
9. Administration	3,478,554	3,710,747	(232,193)	-6.3%	2,962,421	516,133	17.4%	
10. Communication & Corporate Records	2,295,205	2,715,105	(419,900)	-15.5%	2,402,460	(107,255)	-4.5%	
11. Corporate Operations	11,146,131	13,856,150	(2,710,019)	-19.6%	11,229,974	(83,843)	-0.7%	
12. Customer Services	12,123,682	11,992,039	131,643	1.1%	11,786,893	336,789	2.9%	
13. Financial Services	5,741,546	5,698,334	43,212	0.8%	5,390,067	351,479	6.5%	
14. Power Supply	5,248,742	5,677,442	(428,700)	-7.6%	4,772,336	476,406	10.0%	
15. Technology Services	17,320,964	17,484,640	(163,676)	-0.9%	15,802,162	1,518,802	9.6%	
16. Total A & G Expense	57,354,824	61,134,457	(3,779,633)	-6.2%	54,346,313	3,008,511	5.5%	
17. DEPRECIATION	37,358,015	38,852,995	(1,494,980)	-3.8%	32,776,348	4,581,667	14.0%	
18. TOTAL OPERATING EXPENSE	\$277,382,765	\$264,620,979	\$12,761,786	4.8%	\$253,011,606	\$24,371,159	9.6%	



**BALANCE SHEET
NOVEMBER 2025**

ASSETS & DEFERRED OUTFLOWS OF RESOURCES

LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION

DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1	DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1
CURRENT ASSETS:			CURRENT LIABILITIES:		
1. Revenue Fund (includes CDFUO)	\$91,832,367	\$48,321,940	OTHER LIABILITIES		
2. Payment in Lieu of Tax Fund	12,527,814	(161,042)	1. Accounts Payable	\$23,281,836	(\$2,056,705)
3. Rate Stabilization Fund	43,118,248	1,761,697	2. Accrued Payments in Lieu of Taxes	13,626,273	(78,144)
4. Bond Principal & Interest Funds	13,611,517	(4,295,002)	3. City Dividend for Utility Ownership Payable	3,822,591	(750,225)
5. Other Restricted/Designated Funds (a)	3,618,177	(539,756)	4. Commercial Paper Notes	150,000,000	84,500,000
6. Restricted/Designated Funds Total	60,347,942	(3,073,061)	5. Accrued Software Interest	73,525	43,786
7. Total Current Asset Funds (b)	164,708,123	45,087,837	6. Accrued Liabilities	19,421,218	993,552
8. Receivables Less Uncollectible Allowance	29,433,382	3,386,824	7. Total Other Liabilities	210,225,443	82,652,264
9. Unbilled Revenue	17,976,242	(31,066)	CURRENT LIABILITIES - RESTRICTED ASSETS		
10. Accrued Interest Receivable	611,662	(131,938)	8. Current Portion of Long-Term Debt	37,580,000	1,840,000
11. Materials, Supplies & Fuel Inventory	36,002,239	1,068,260	9. Accrued Interest	4,376,651	(1,576,771)
12. Plant Operation Assets	21,726,443	105,252	10. Other Current Liabilities (d)	1,088,909	70,292
13. Other Current Assets	7,595,190	1,819,153	11. Total Current Liabilities - Restricted Assets	43,045,560	333,521
14. Total Current Assets	278,053,281	51,304,322	12. Total Current Liabilities	253,271,003	82,985,785
NONCURRENT ASSETS:			NONCURRENT LIABILITIES:		
15. Bond Reserve Funds	9,052,758	(344,841)	13. 2013 Bonds	0	(12,385,000)
16. Self-Funded Benefits Reserve Fund (IBNP)	1,215,426	322,906	14. 2015A Bonds	69,775,000	(830,000)
17. Segregated Funds (c)	19,934,738	(5,187,395)	15. 2016 Bonds	65,960,000	0
18. Restricted Funds Total (b)	30,202,922	(5,209,330)	16. 2018 Bonds	114,900,000	(6,305,000)
19. Unamortized Debt Expense	1,478,762	(275,270)	17. 2020A Bonds	70,740,000	(1,460,000)
21. Accrued Lease Interest	180,580	47,663	18. 2020B Bonds	136,540,000	(14,760,000)
22. Other Noncurrent Assets	6,729,292	35,198	19. Total Revenue Bonds	457,915,000	(35,740,000)
23. Total Noncurrent Assets	\$46,232,377	(\$4,603,411)	20. Less Current Maturities	37,580,000	1,840,000
CAPITAL ASSETS:			21. Less Unamortized Discounts/Premiums	(23,701,393)	5,097,947
24. Utility Plant in Service	1,892,273,599	20,067,044	22. Note Purchase Agreement	0	0
25. Accumulated Depreciation & Amortization	(1,000,685,833)	(33,818,588)	23. Revolving Credit Agreement	0	0
26. Construction Work in Progress	208,392,376	50,905,006	24. Net Long Term Debt	444,036,393	(42,677,947)
27. Total Capital Assets	1,099,980,142	37,153,462	25. Liabilities Payable from Segregated Funds (e)	20,134,513	(4,985,010)
DEFERRED OUTFLOWS OF RESOURCES:			26. Asset Retirement Obligation	2,817,950	(155,153)
28. Deferred Loss on Refunded Debt	5,758,422	(1,075,488)	27. Software Liabilities	2,989,902	557,106
29. Deferred Costs for Asset Retirement Obligations	2,817,950	(155,153)	28. Other Noncurrent Liabilities	19,294,213	0
30. Total Deferred Outflows of Resources	8,576,372	(1,230,641)	29. Total Liabilities	742,543,974	35,724,781
			DEFERRED INFLOWS OF RESOURCES:		
			30. Deferred Inflow of Resource	6,933,687	633,046
			31. Total Deferred Inflows of Resources	6,933,687	633,046
			NET POSITION:		
			32. Net Investment in Capital Assets	478,010,905	(9,466,022)
			33. Restricted for Debt Service	9,883,978	(2,601,605)
			34. Restricted for Employee Health Insurance Claims	2,418,010	(338,664)
			35. Unrestricted	193,051,618	58,672,196
			36. Total Net Position	683,364,511	46,265,905
			37. TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION		
31. TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$1,432,842,172	\$82,623,732		\$1,432,842,172	\$82,623,732



STATEMENT OF CASH FLOWS
NOVEMBER 2025

	CURRENT MONTH	YEAR-TO-DATE
CASH FLOW FROM OPERATING ACTIVITIES:		
1. Received from Sales to Customers and Users	\$33,275,285	\$363,575,345
2. Sales Tax Receipts	\$1,307,967	\$16,726,750
3. Paid to Suppliers for Goods & Services	(\$14,498,380)	(\$197,671,420)
4. Paid to Employees for Services	(\$3,586,437)	(\$45,968,415)
5. Payments for Sales Tax	(1,565,589)	(16,666,117)
6. Cash Flow from Operating Activities (a)	14,932,846	119,996,143
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
7. Payment in Lieu of Tax	0	(13,970,105)
8. City Dividend for Utility Ownership Payments	0	(13,718,448)
9. Other	0	0
10. Cash Flow from (used for) Noncapital Financing Activities	0	(27,688,553)
CASH FLOWS FROM INVESTING ACTIVITIES:		
11. Net (Purchases) Sales of Investments	(14,554,556)	(9,819,568)
12. Interest Income	514,579	7,253,227
13. Cash Flow from (used for) Investing Activities	(14,039,977)	(2,566,341)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
14. Acquisition and Construction of Capital Assets	(7,848,321)	(103,143,986)
15. Salvage on Retirement of Plant	0	39,747
16. Cost of Removal of Property Retired	(68,100)	(2,136,910)
17. Debt Issuance Cost Paid	0	0
18. Debt Premiums Collected	0	0
19. Net Capital Contributions	52,889	17,660,586
20. Capital Contributions Recv'd in Advance	0	0
21. Cash Received from Leases	41,526	472,294
23. Net Proceeds from Issuance of Long-Term Debt	0	0
24. Proceeds from Commercial Paper Issuance	42,500,000	84,500,000
25. Principal Payments on Long-Term Debt	0	(35,740,000)
26. Interest Payments on Debt	(374,777)	(20,451,701)
27. Cash Flow from (used for) Capital Financing Activities	34,303,217	(58,799,970)
27. Cash Flow from (used for) Capital Financing Activities	35,196,086	30,941,279
28. Net Increase (Decrease) in Cash and Cash Equivalents	42,230,526	47,367,673
29. Cash and Cash Equivalents Beginning of Period	\$77,426,612	\$78,308,952
STATEMENT OF CASH FLOW FOOTNOTES		
(a) Reconciliation of operating income to cash flows from operating activities		
1. Net Operating Revenue	\$6,289,032	\$81,309,771
2. Noncash items included in operating income	3,513,192	38,558,626
3. Changes in Assets & Liabilities Increase/(Decrease)	5,130,622	127,746
4. Net cash flows from operating activities	\$14,932,846	\$119,996,143
(b) Cash and cash equivalents are defined as cash and investments with original maturities of three months or less.		



**DEBT SERVICE COVERAGE
NOVEMBER 2025**

DESCRIPTION	----- CURRENT MONTH -----			----- YEAR-TO-DATE -----		
	ACTUAL THIS YEAR	BUDGET THIS YEAR	ACTUAL LAST YEAR	ACTUAL THIS YEAR	BUDGET THIS YEAR	ACTUAL LAST YEAR
1. Total Operating Revenues	\$27,958,300	\$24,628,314	\$28,139,114	\$358,692,536	\$330,973,778	\$334,615,293
2. Total Operating Expenses	21,669,268	22,968,084	20,325,806	277,382,765	264,620,979	253,011,606
3. Less Depreciation	(3,407,178)	(3,550,313)	(2,990,413)	(37,358,015)	(38,852,995)	(32,776,348)
4. Operating Expense Net of Depreciation	18,262,090	19,417,771	17,335,393	240,024,750	225,767,984	220,235,258
5. Net Operating Revenue for Debt Service	9,696,210	5,210,543	10,803,721	118,667,786	105,205,794	114,380,035
6. Interest Income (a)	463,460	213,557	436,143	5,403,317	2,926,929	5,330,896
7. Other Income	42,536	38,908	2,471	487,483	459,338	457,577
8. Rate Stabilization Fund	0	0	0	0	1,350,000	0
9. AVAILABLE FOR DEBT SERVICE	10,202,206	5,463,008	11,242,335	124,558,586	109,942,061	120,168,508
10. DEBT SERVICE (b)	\$4,532,275	\$4,532,273	\$4,455,852	\$49,243,640	\$49,243,625	\$50,824,484
11. DEBT SERVICE COVERAGE	2.25	1.21	2.52	2.53	2.23	2.36

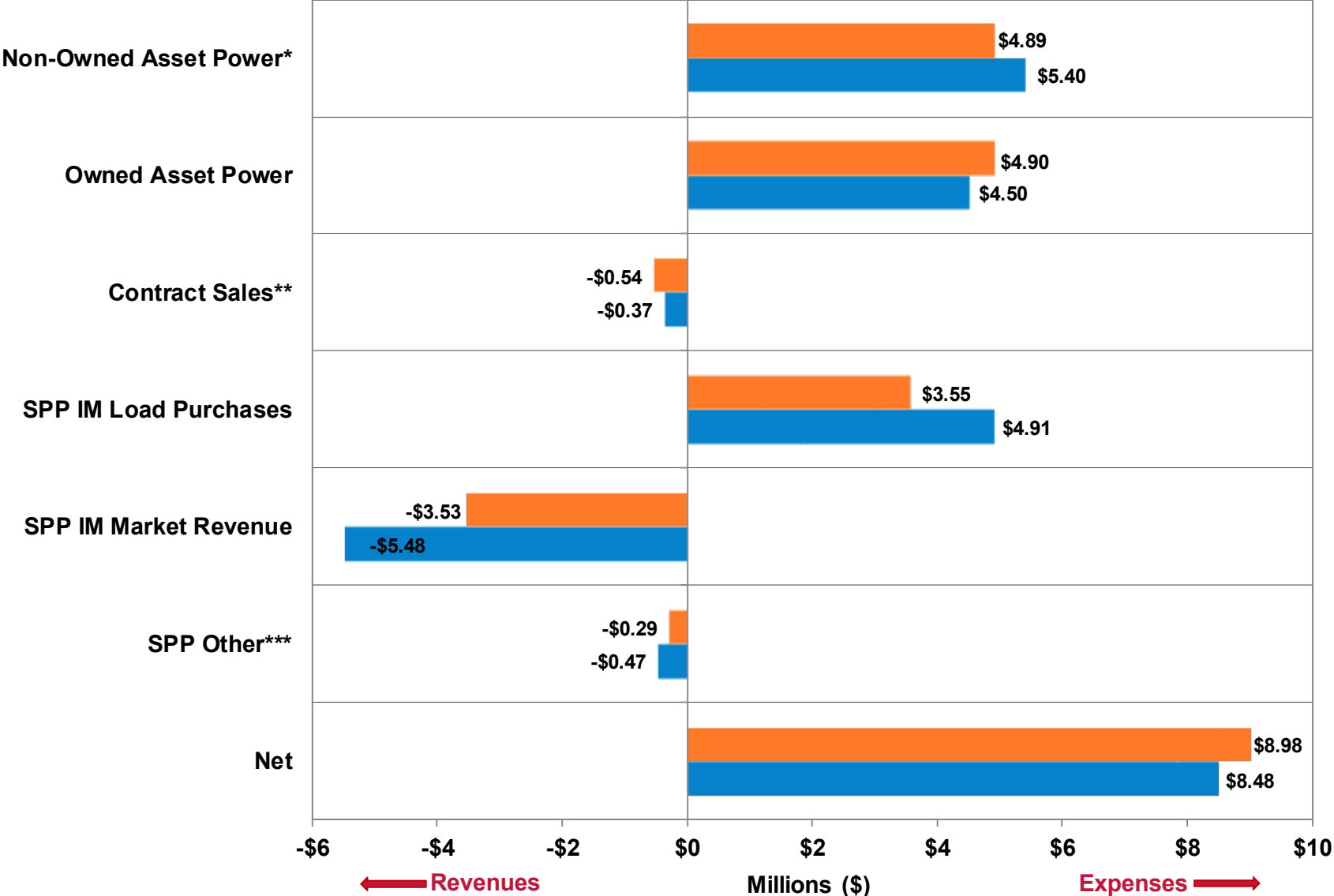
(a) Excludes Interest from Rate Stabilization Fund.

(b) Includes Bond Principal & Interest only.

Power Supply Division 2025 November Monthly Report

Jason Fortik | Vice President, Power Supply
December 19, 2025

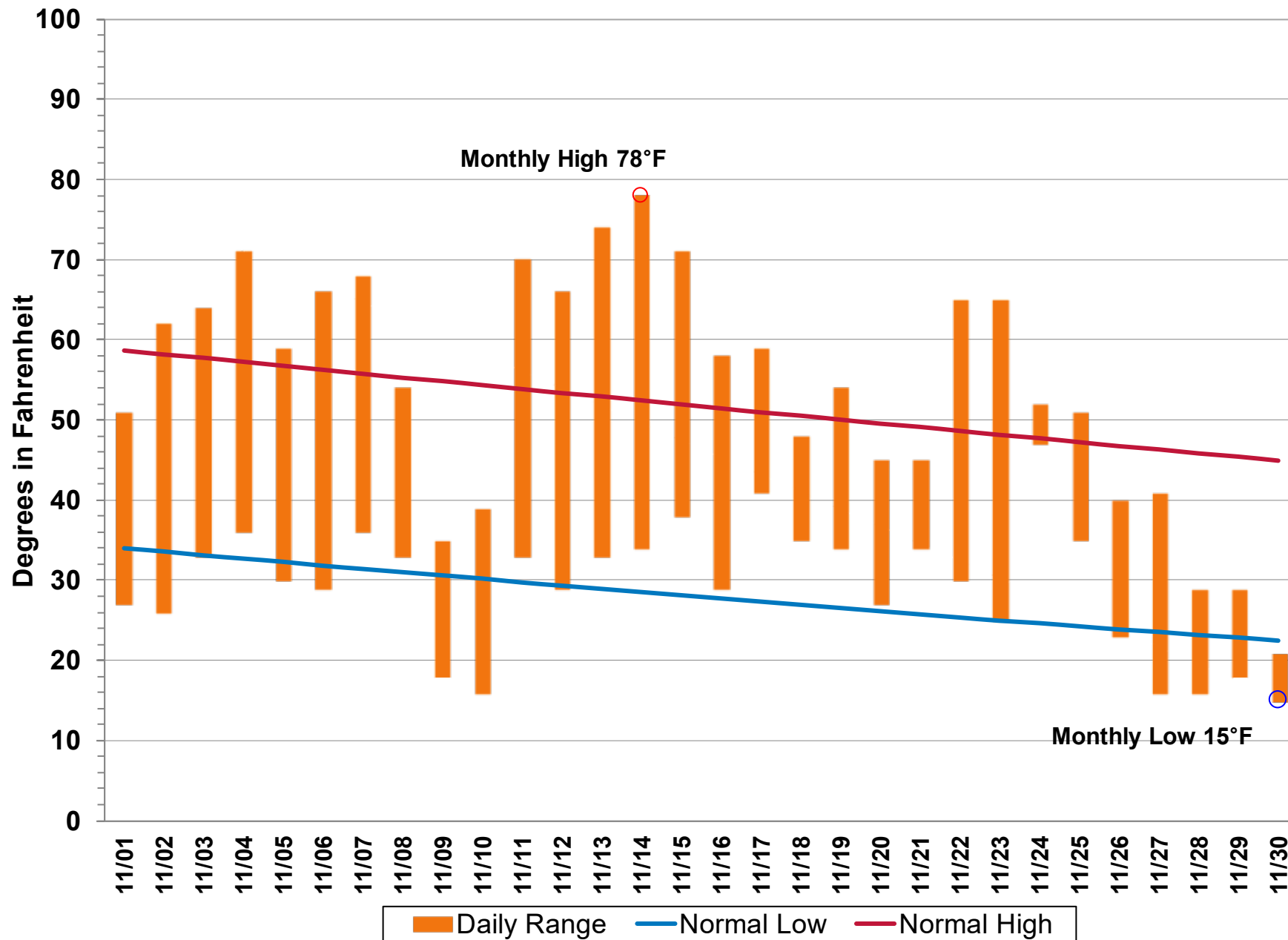
Monthly Actual vs. Budget



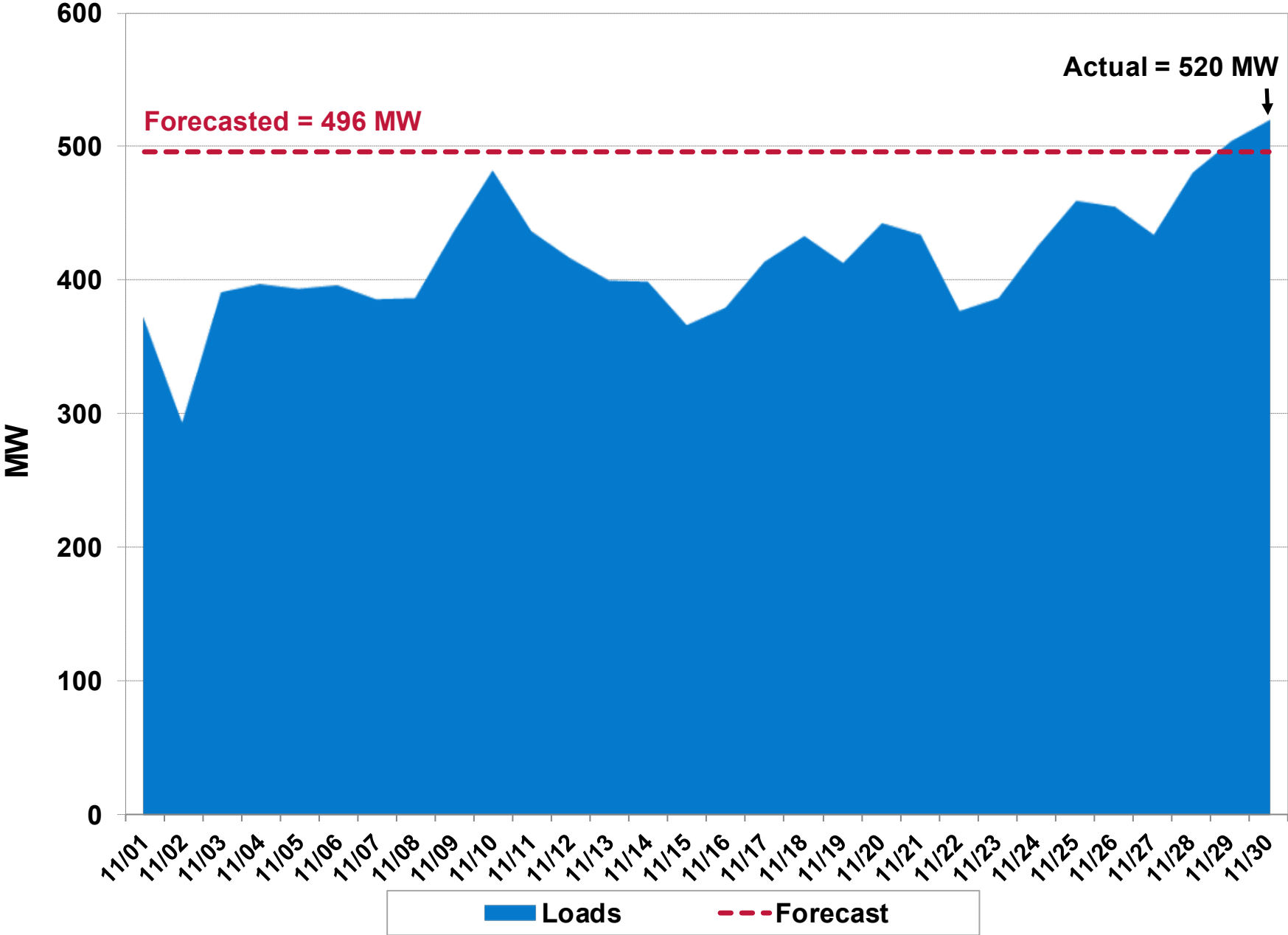
*Non-Owned Asset Power does not include SPP IM Purchased
 **Contract Sales does not include SPP IM Revenue
 ***SPP Other includes Over-Collected Losses and ARR's/TCR

Legend: Budget (orange), Actual (blue)

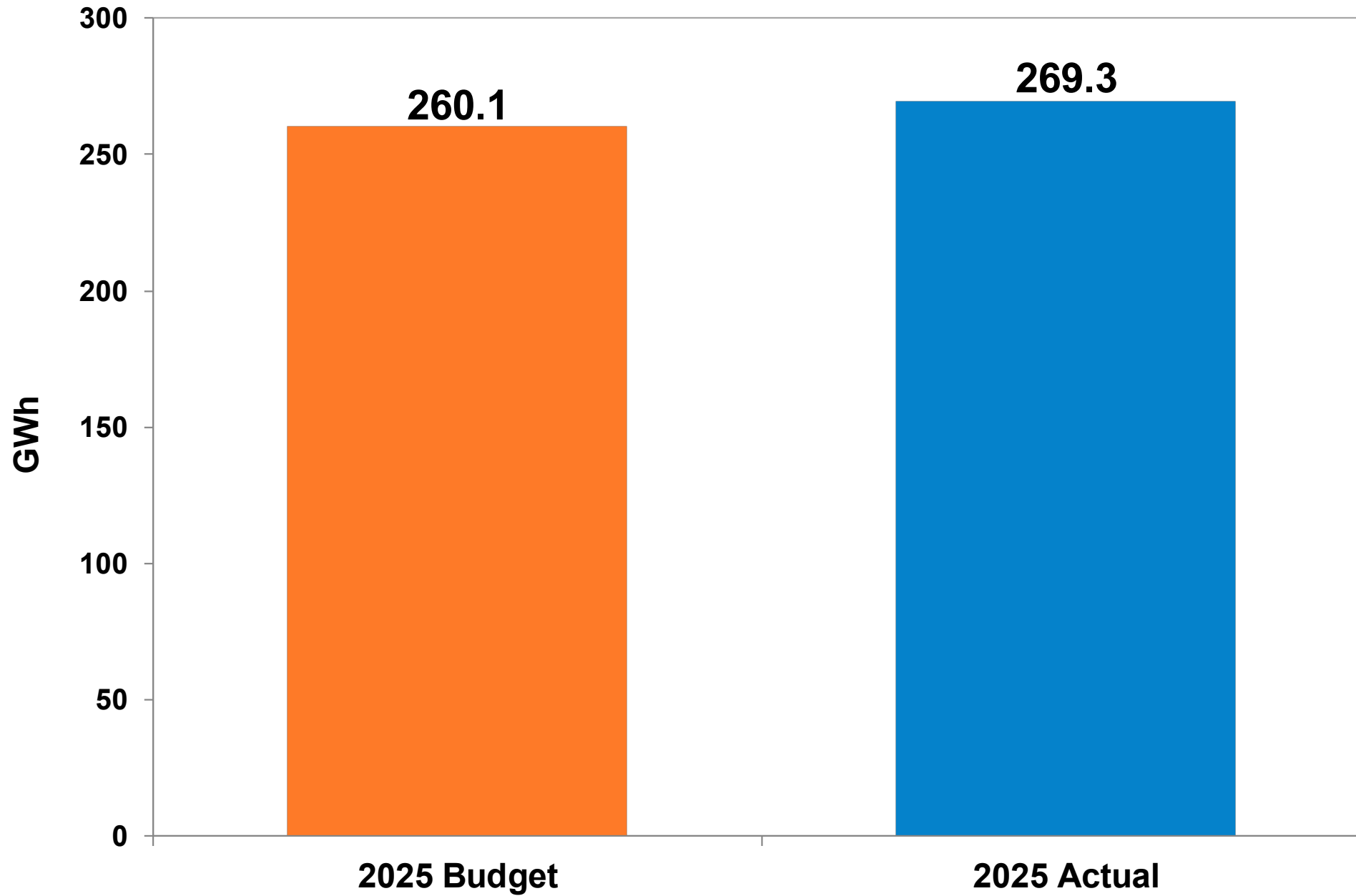
Daily Temperature Range



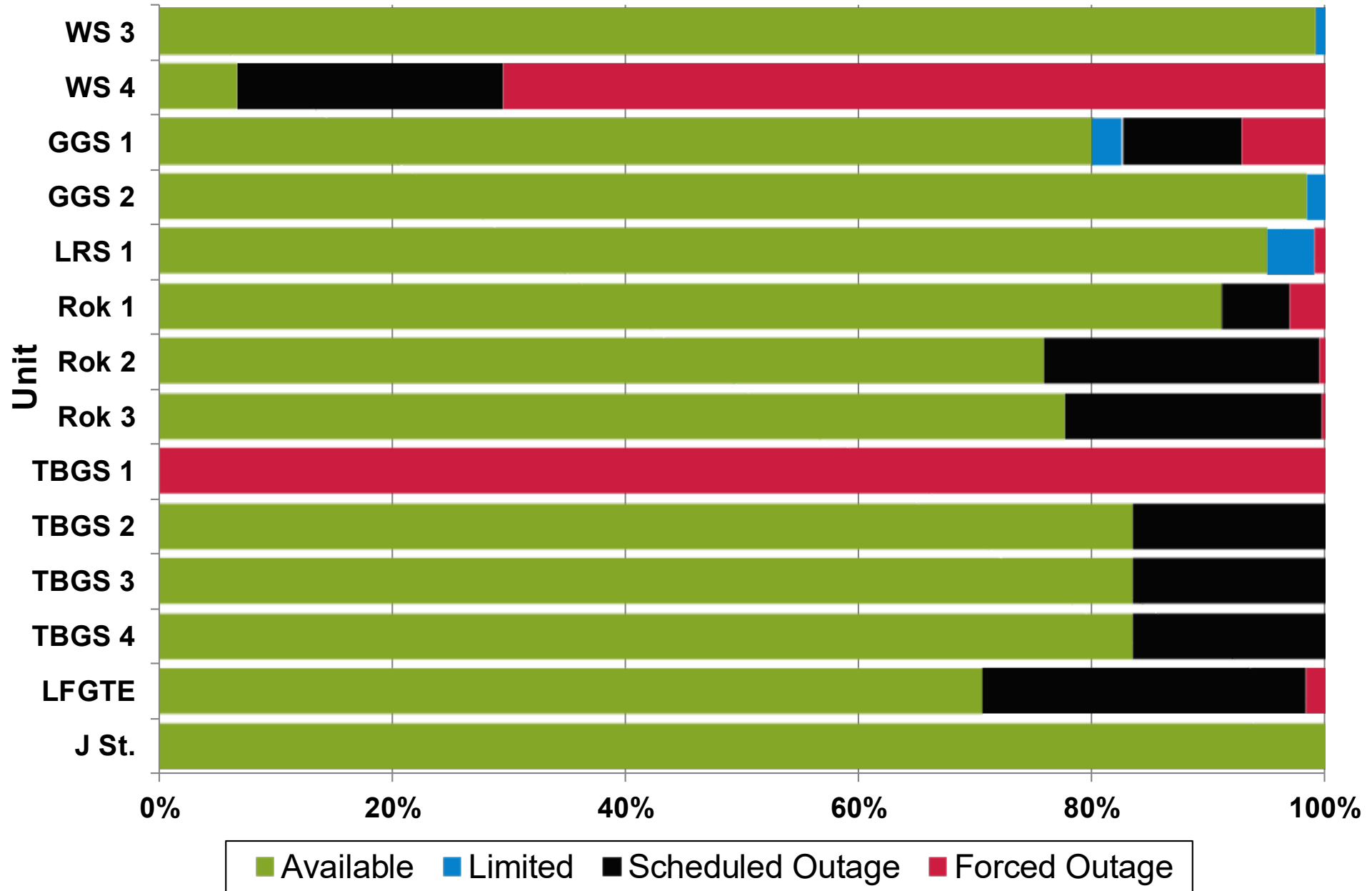
Loads



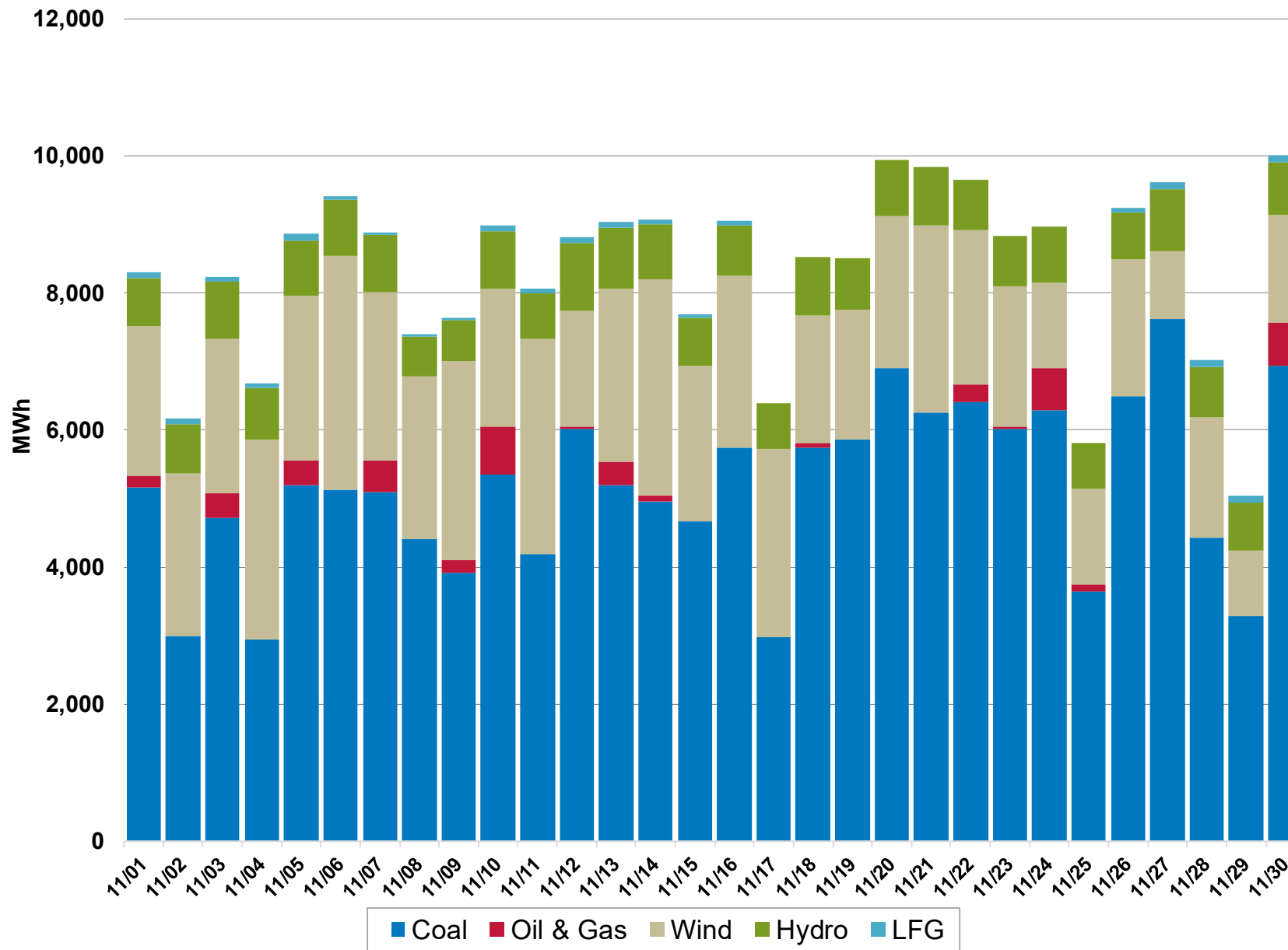
Customer Energy Consumption



Unit Equivalent Availability

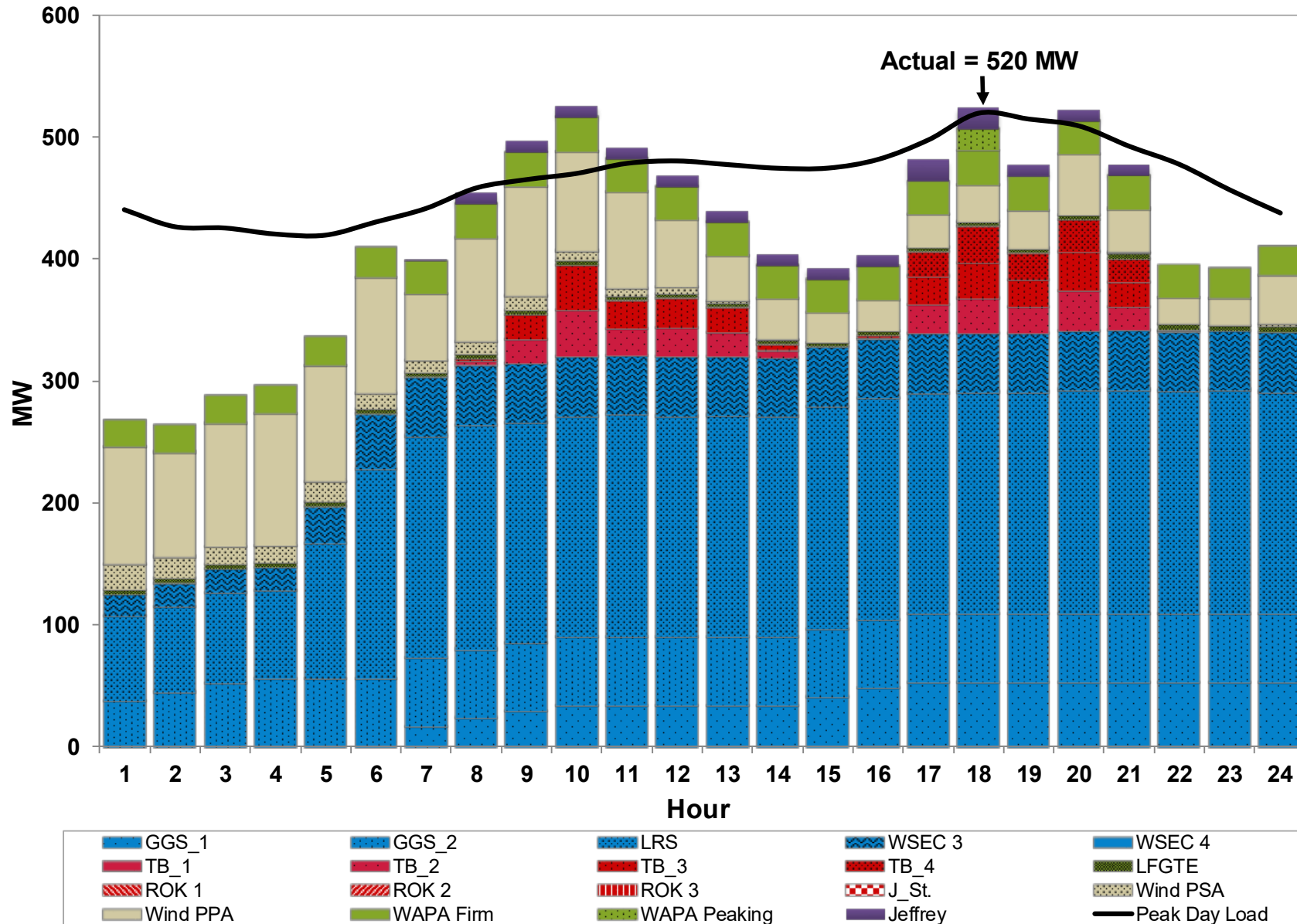


Resource Energy



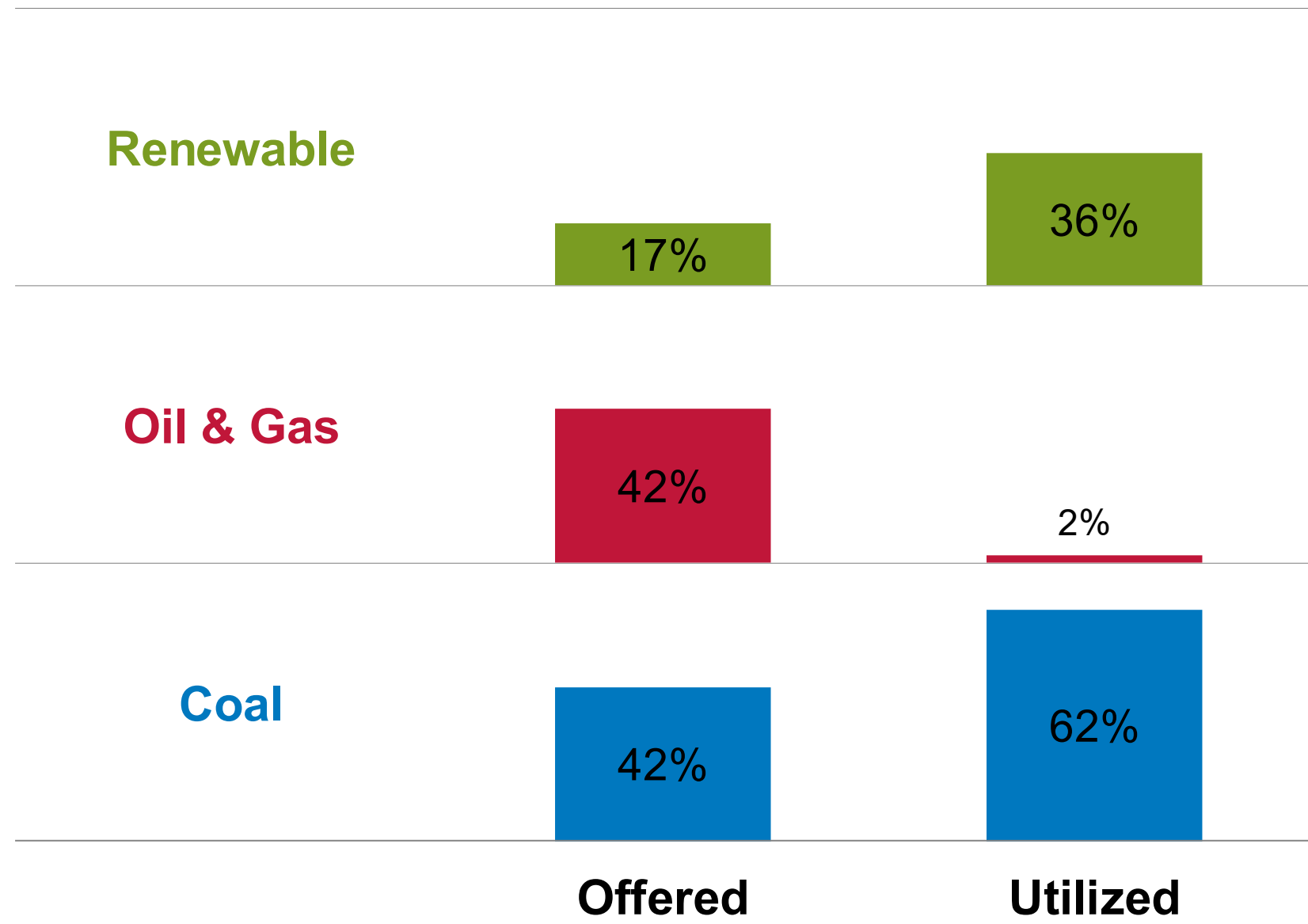
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

Peak Load Day – November 30, 2025



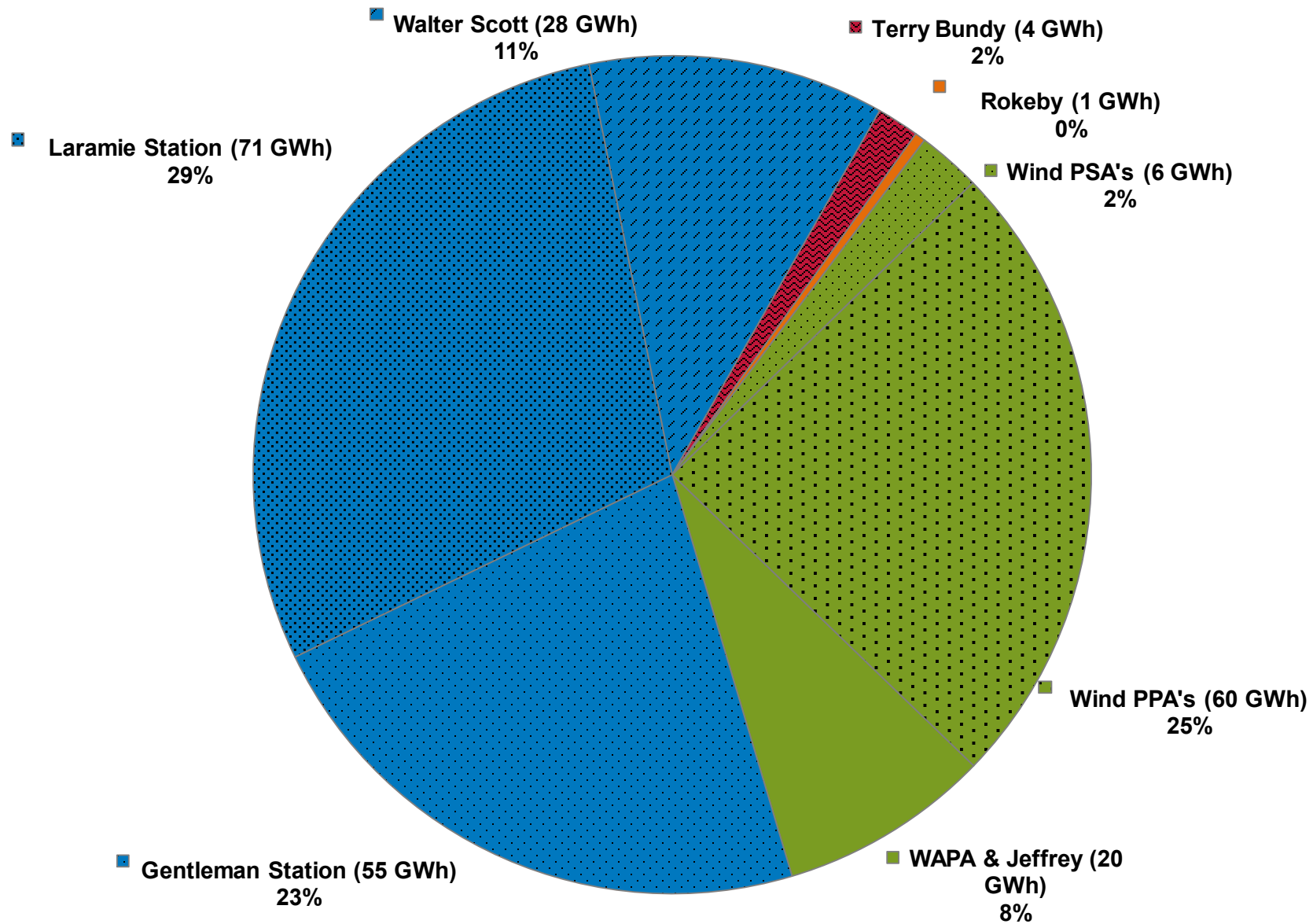
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

Energy Offered and Utilized by the SPP Integrated Marketplace (Fuel Type)



Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient. Total percentage may not add up to 100% due to rounding

Energy Utilized by the SPP Integrated Marketplace



Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient. Total percentage may not add up to 100% due to rounding

Exhibit VIII



Upcoming events

Board Meeting

Friday, Jan. 16 | 9:30 a.m.

Boardroom

Nebraska Builders Home & Garden Show

Feb. 13-15

Sandhills Global Event Center

Board Meeting

Friday, Feb. 20 | 9:30 a.m.

Boardroom

LPS Science Fair

Thursday, March 5 | 5-7:30 p.m.

Sandhills Global Event Center

Board Meeting

Friday, Mar. 20 | 9:30 a.m.

Boardroom

Board Meeting

Friday, Apr. 17 | 9:30 a.m.

Boardroom

Earth Day

Saturday, Apr. 25 | TBD

Nebraska Innovation Campus

Our Mission

Powering our community through responsible stewardship of our shared resources.

Our Vision

Driving our energy future where people and power enable progress.

Our Values

Safety | Community | Integrity
Depenedability | Excellence | Curiosity