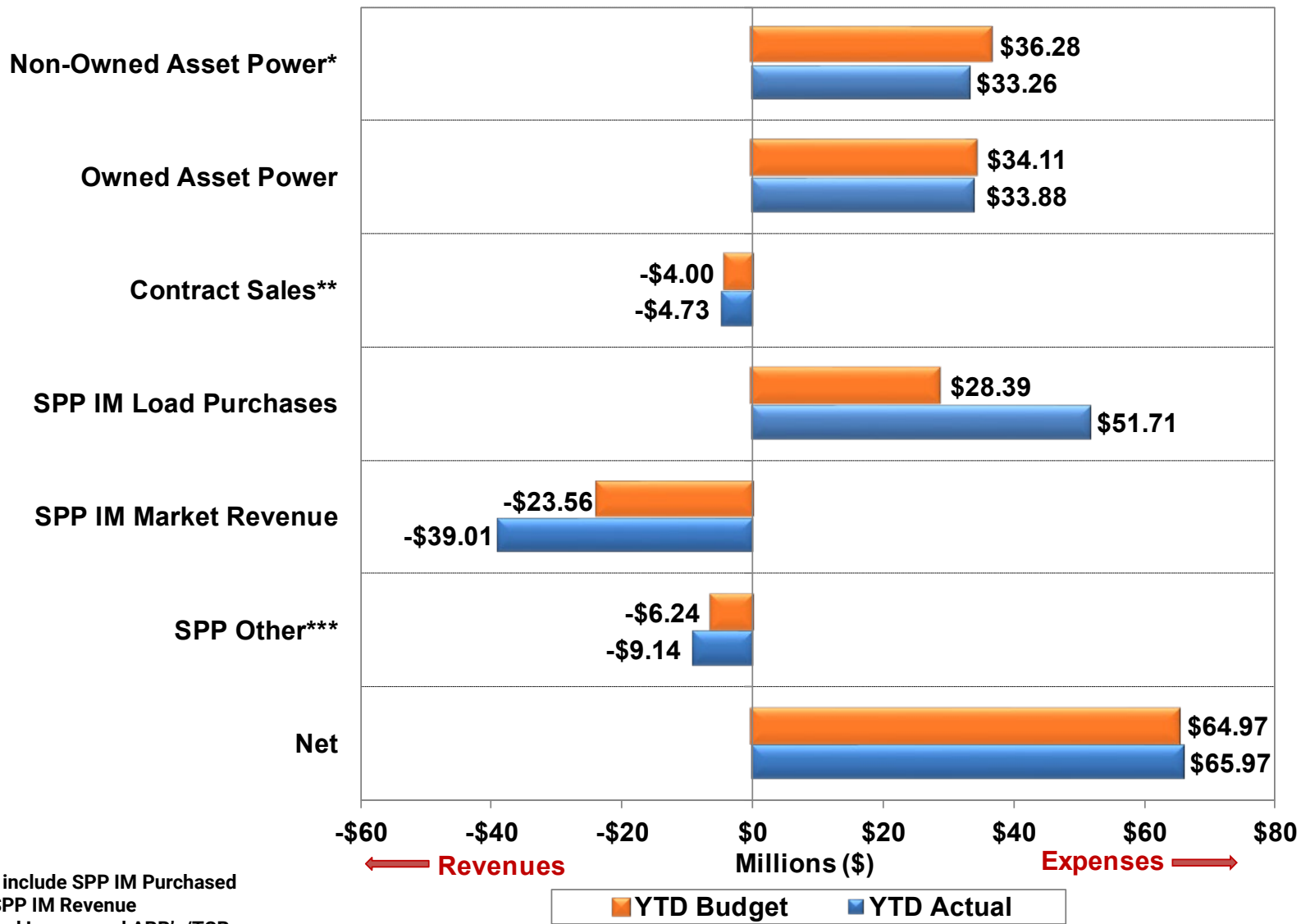


Power Supply Division 2026 Second Quarter Update

Jason Fortik | Vice President, Power Supply

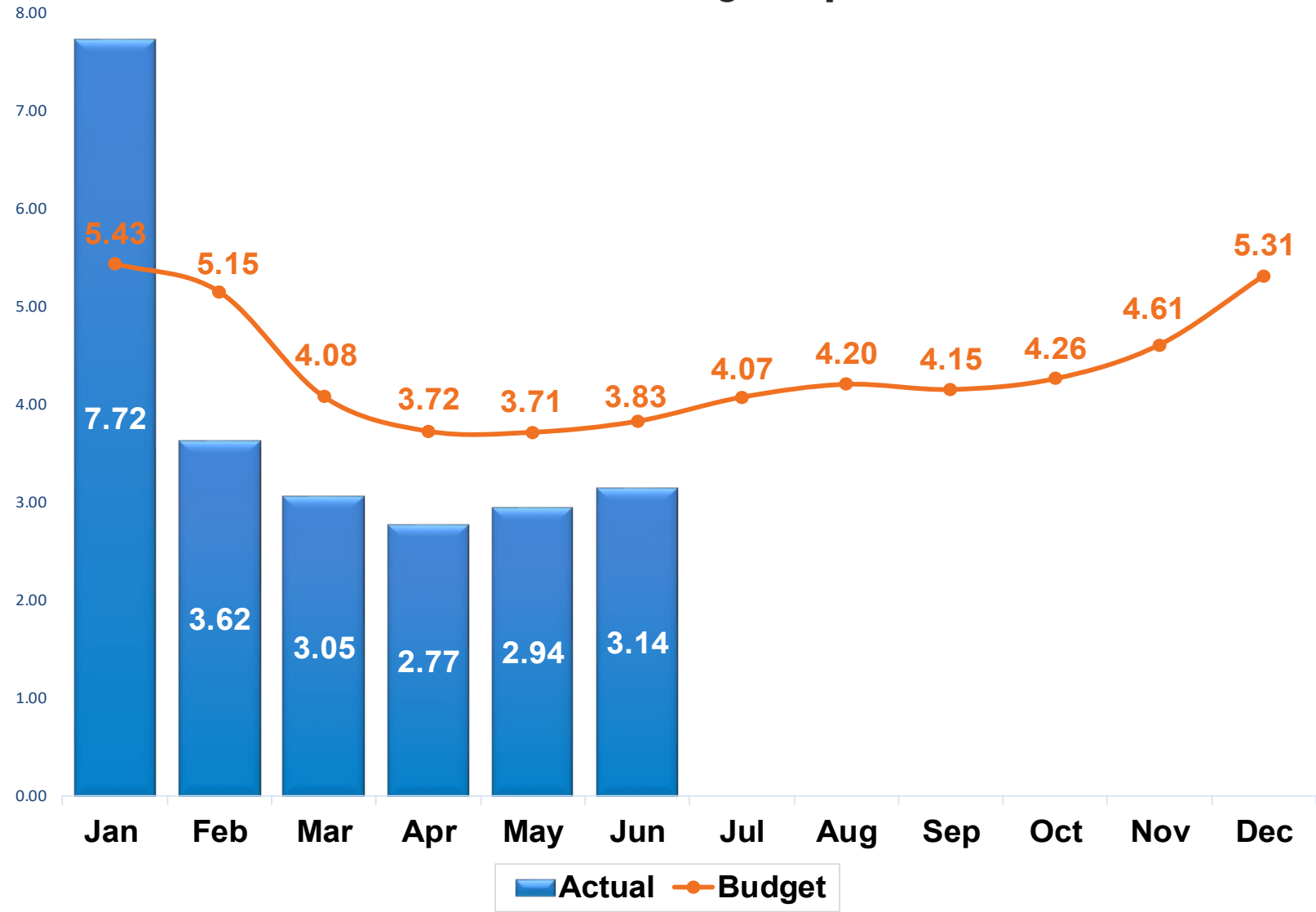
July 17, 2026

YTD 2026 Net Power Costs were about \$1.0M (1.5%) above Budget. Higher than expected market activity expenses were mostly offset by reduced expenses at Owned and Non-Owned generating resources.



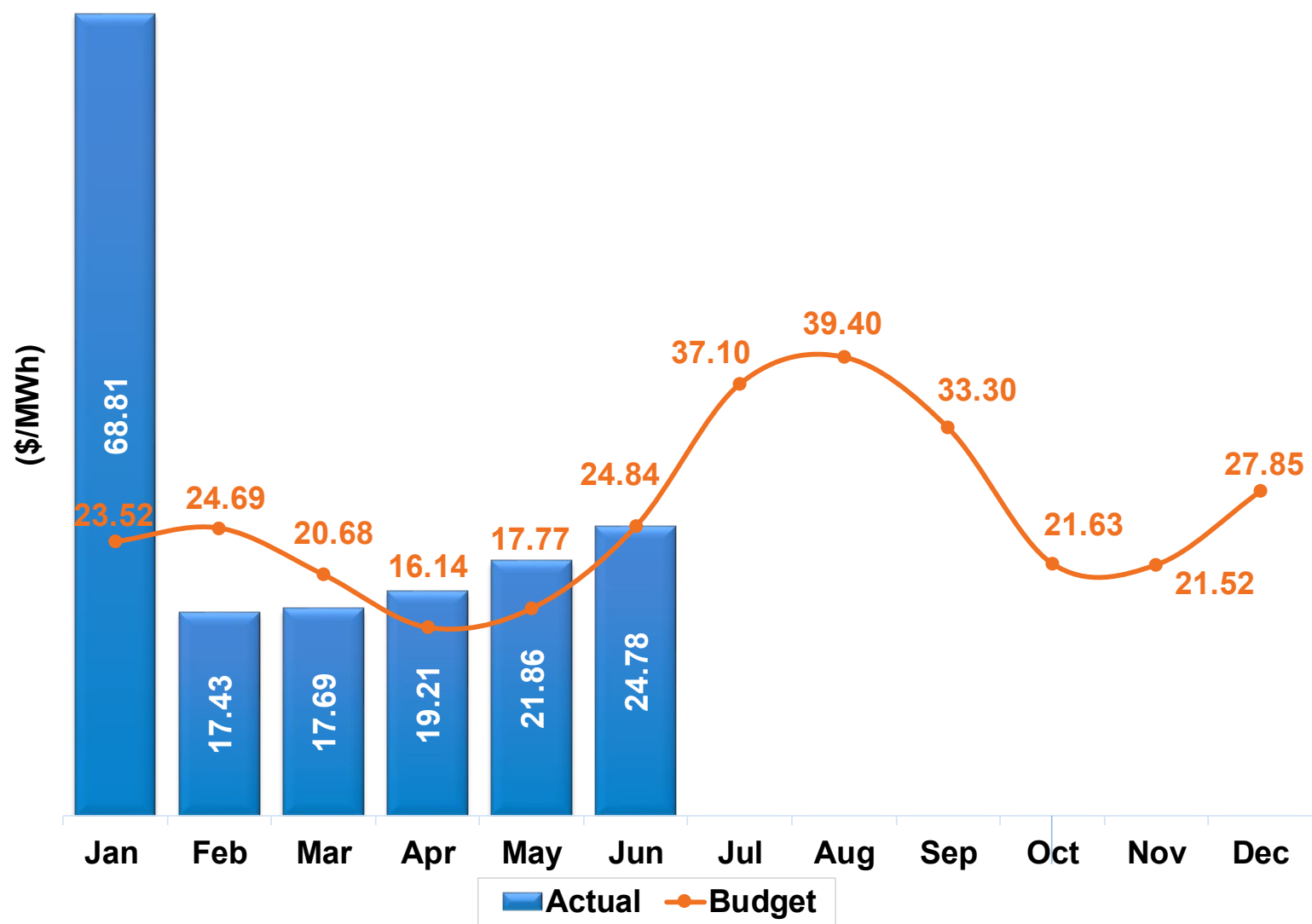
*Non-Owned Asset Power does not include SPP IM Purchased
**Contract Sales does not include SPP IM Revenue
***SPP Other includes Over-Collected Losses and ARR's/TCR

Natural gas production for Q2 was robust, storage inventories increased, and domestic demand levels were manageable. When combined with a steady baseline demand for LNG exports, domestic prices for the quarter remained below Budget expectations.

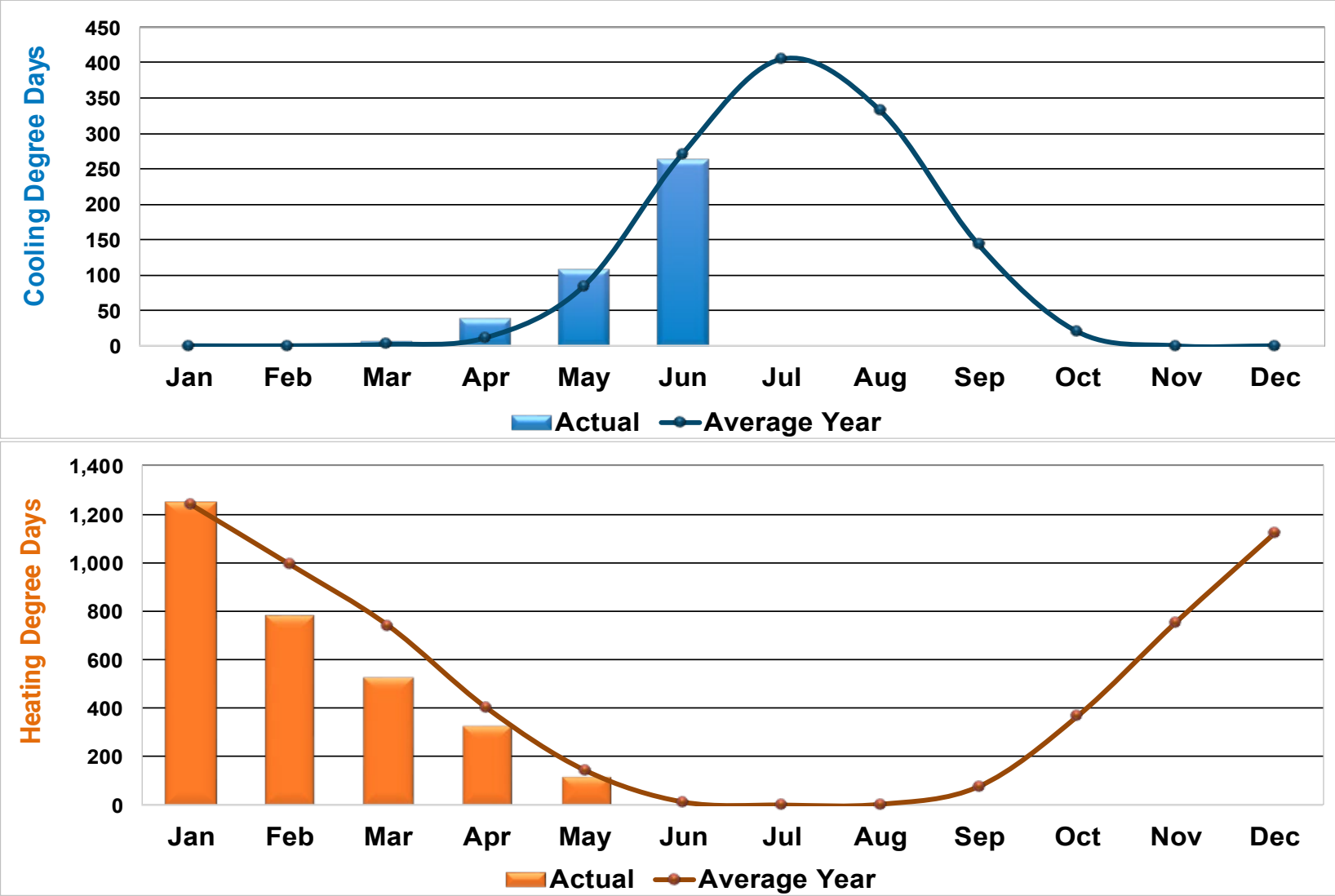


Source: U.S. Energy Information Administration – Henry Hub Natural Gas Spot Price

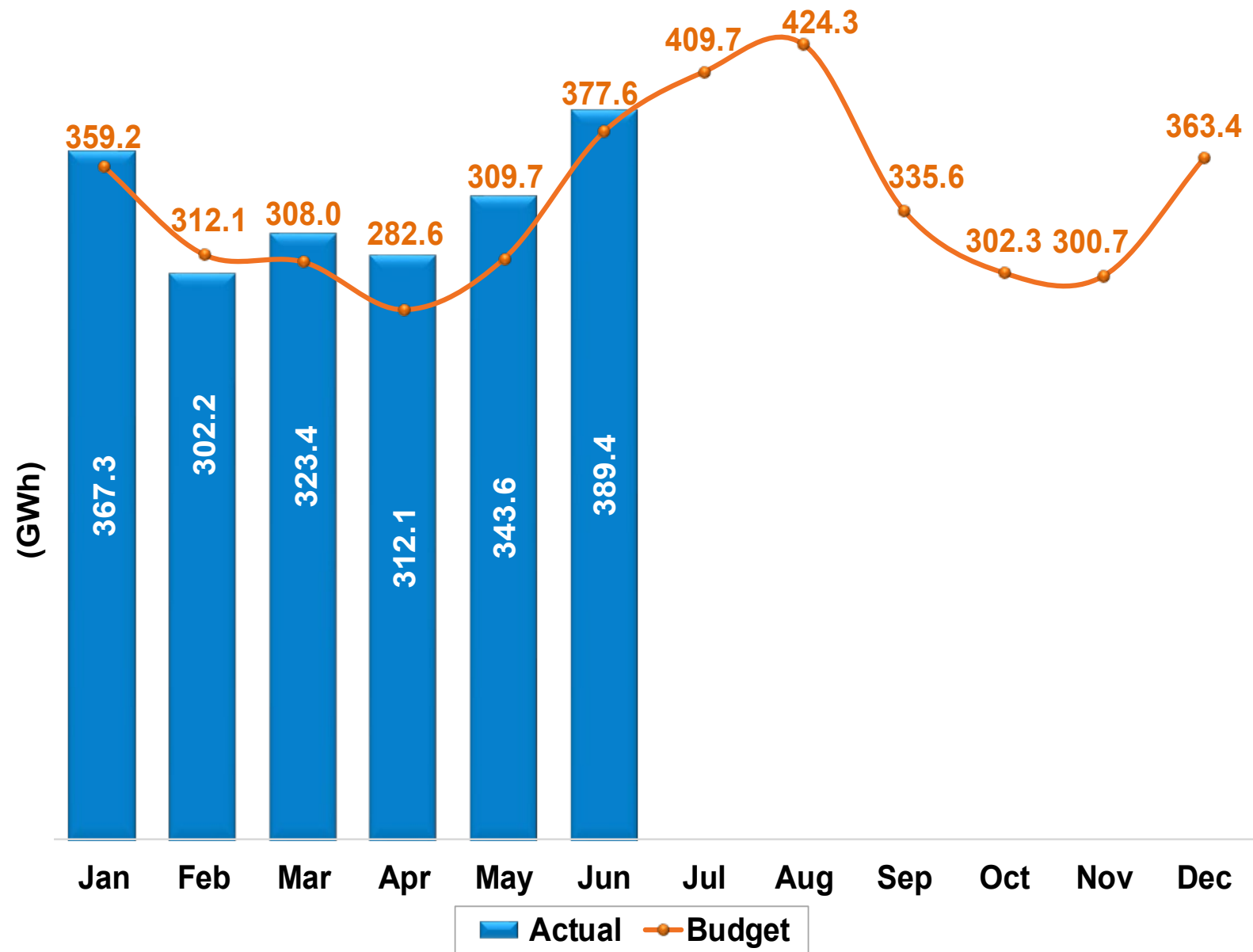
Although natural gas prices were below budget in Q2, elevated footprint load levels and a few regional transmission outages and constraints helped push market electricity prices in the Lincoln area above Budget in April and May.



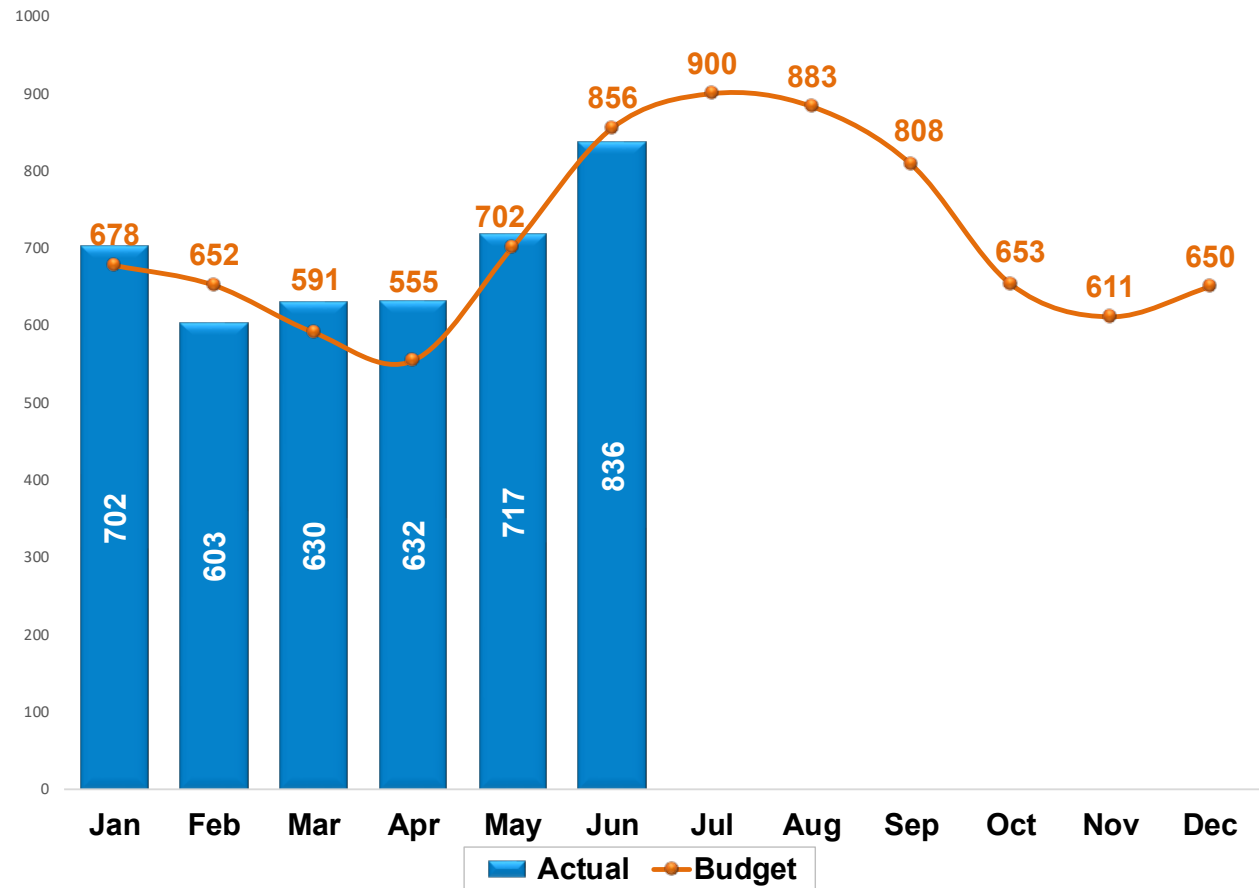
April and May temperatures were above normal, with May's cooling degree days being nearly 29% above average. June's temperatures were much closer to expectations.



Control Area Energy consumption was 75.2 GWh (7.8%) above budget for Q2.



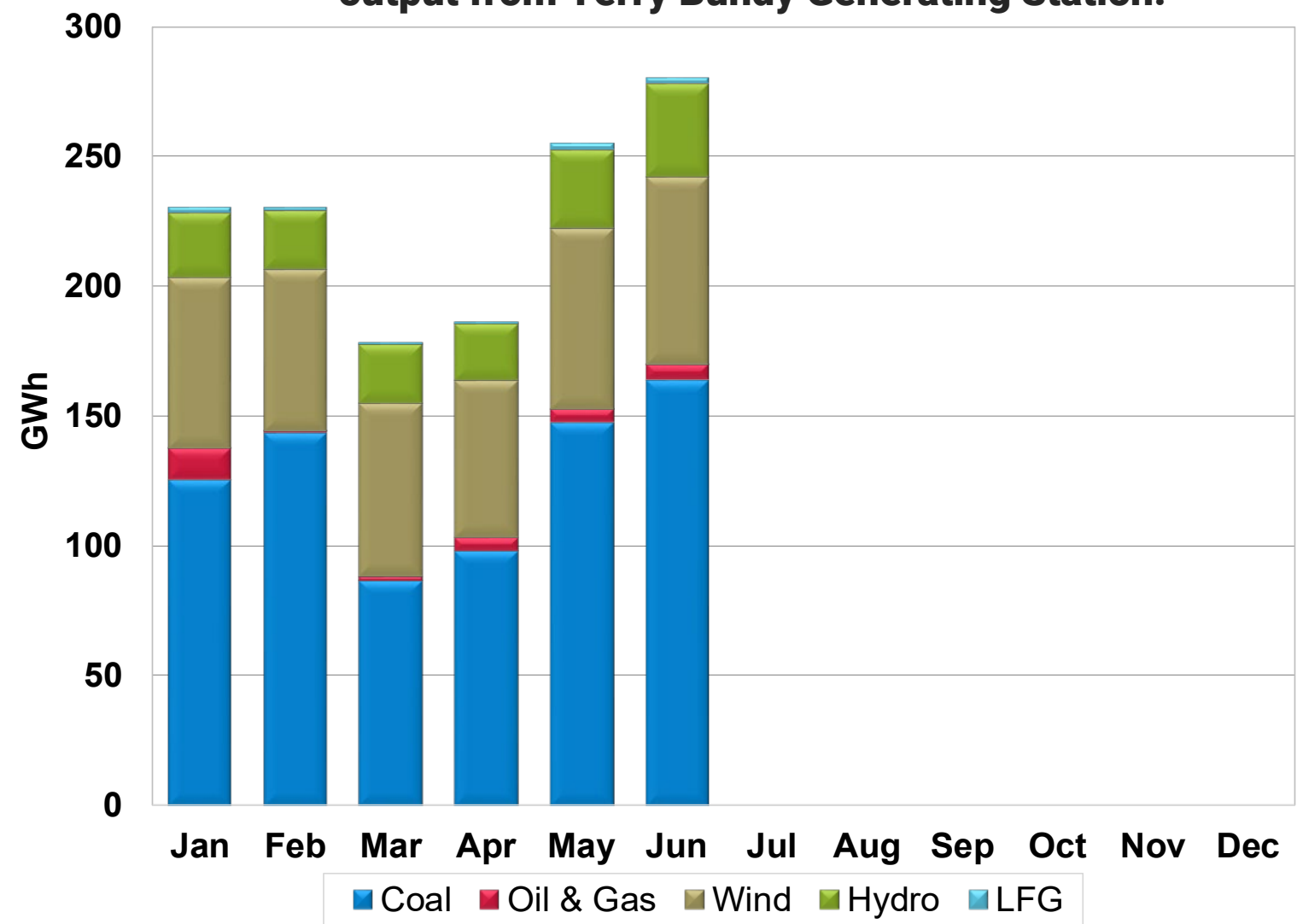
Warm temperatures in April and May pushed up peak demand values in those months. Although June temperatures were close to expectations, increasing commercial load led to a new system peak of 836 MW.



System Peak Load

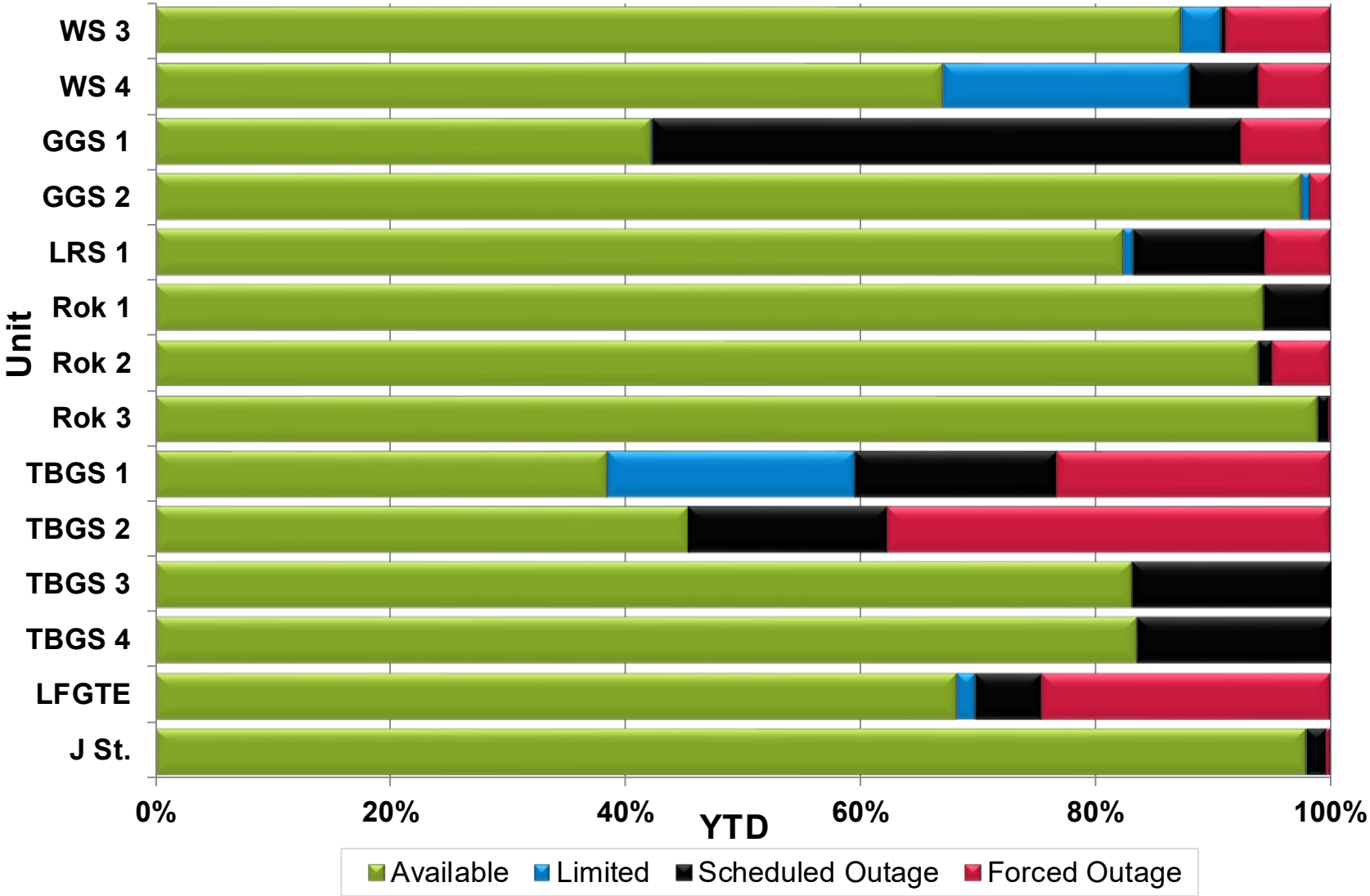
2026 Peak Load Day = 836 MW, 6/29/2026
All Time System Peak = 836 MW, 6/29/2026

Q2 2026 renewable energy production was 23% below expectations, coal resource production was almost 19% above expectations due largely to above Budget production values from the Walter Scott units, and natural gas resource production was about 46% below expectations due to reduced output from Terry Bundy Generating Station.

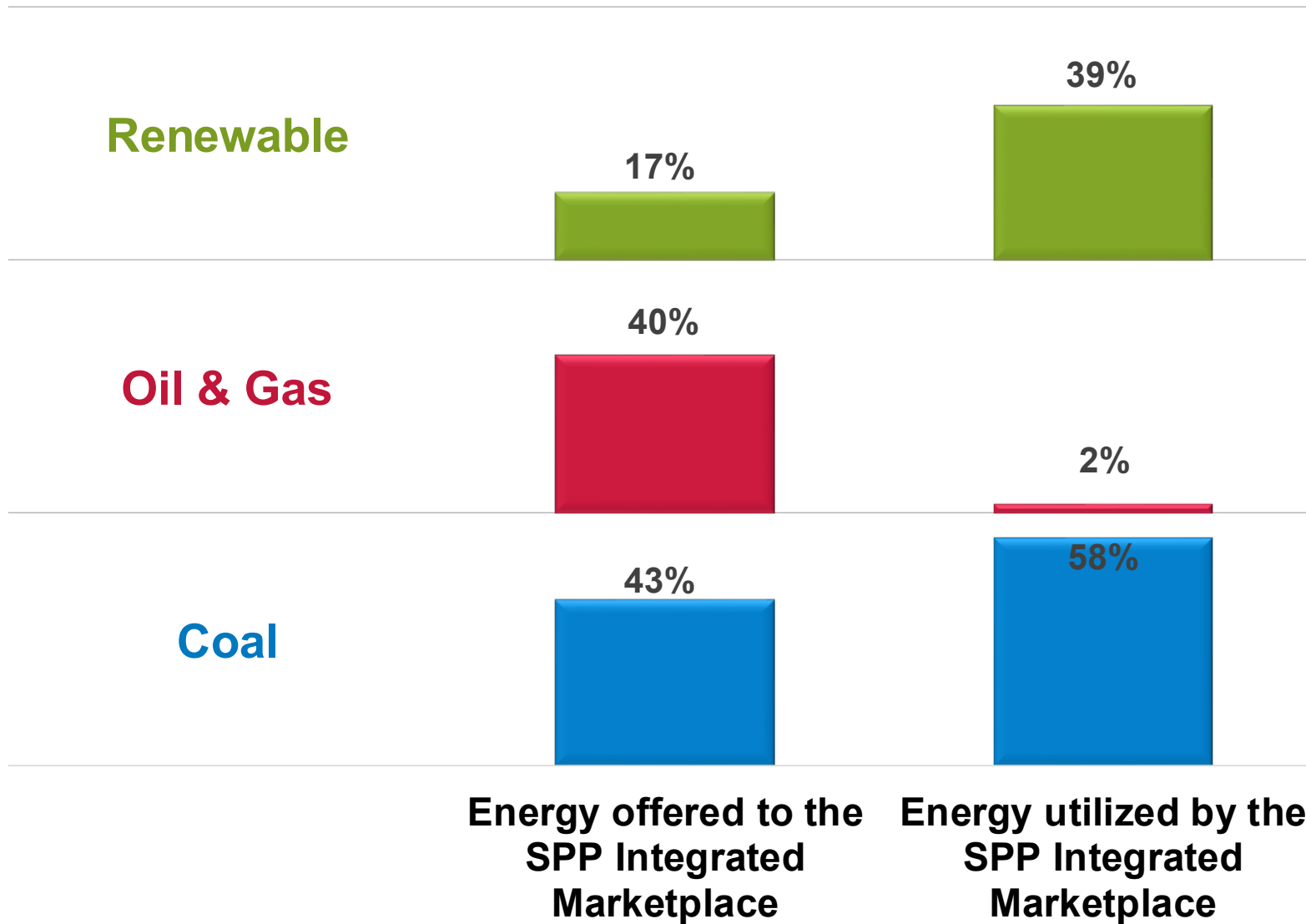


Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

Gerald Gentleman 1 was out of service for a planned spring maintenance outage. TBGS 1 experienced outage time due to gearbox vibration issues and TBGS 2 experienced an extended outage due to generator circuit breaker damage caused by a wildlife interaction.

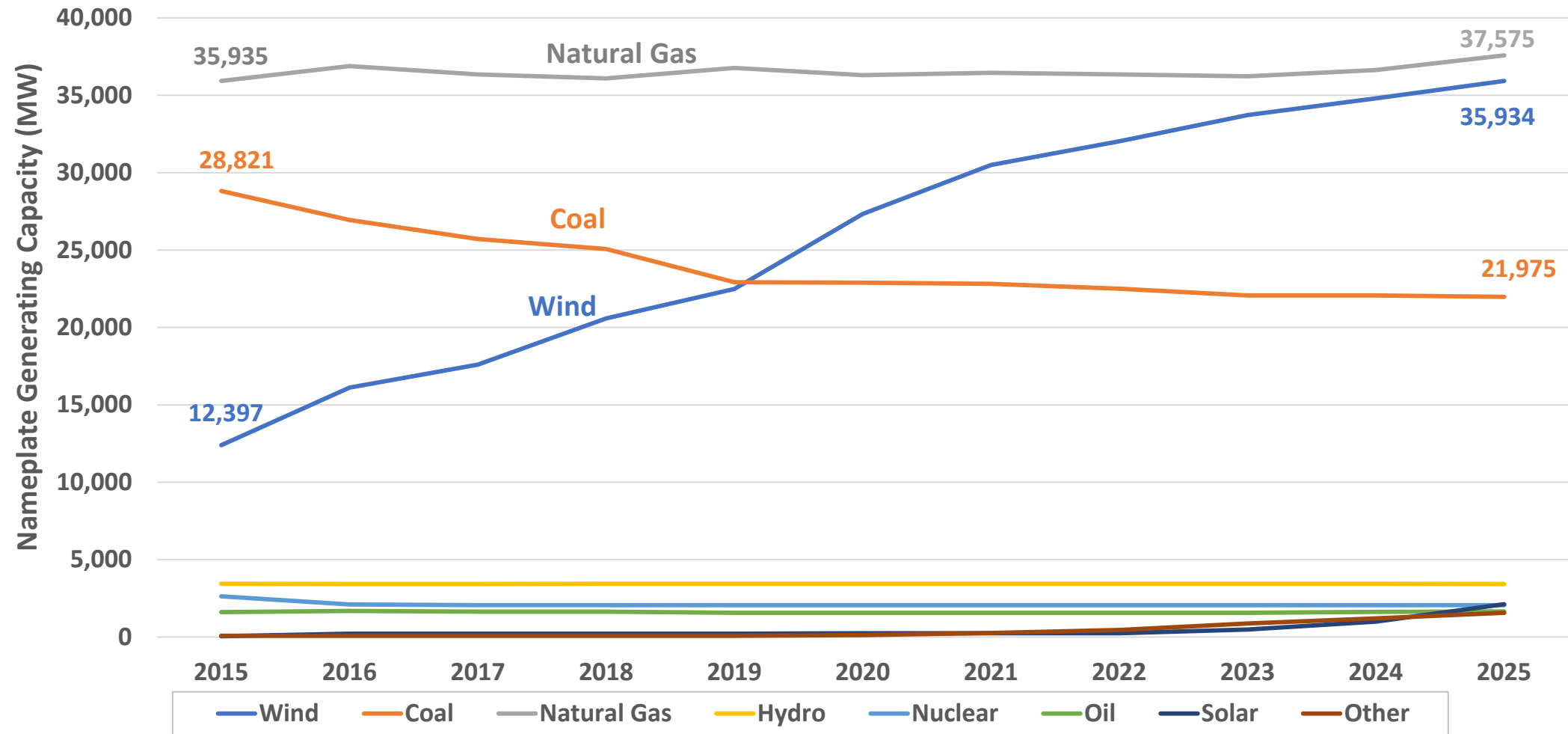


2026 Market Energy Metrics (January through June)



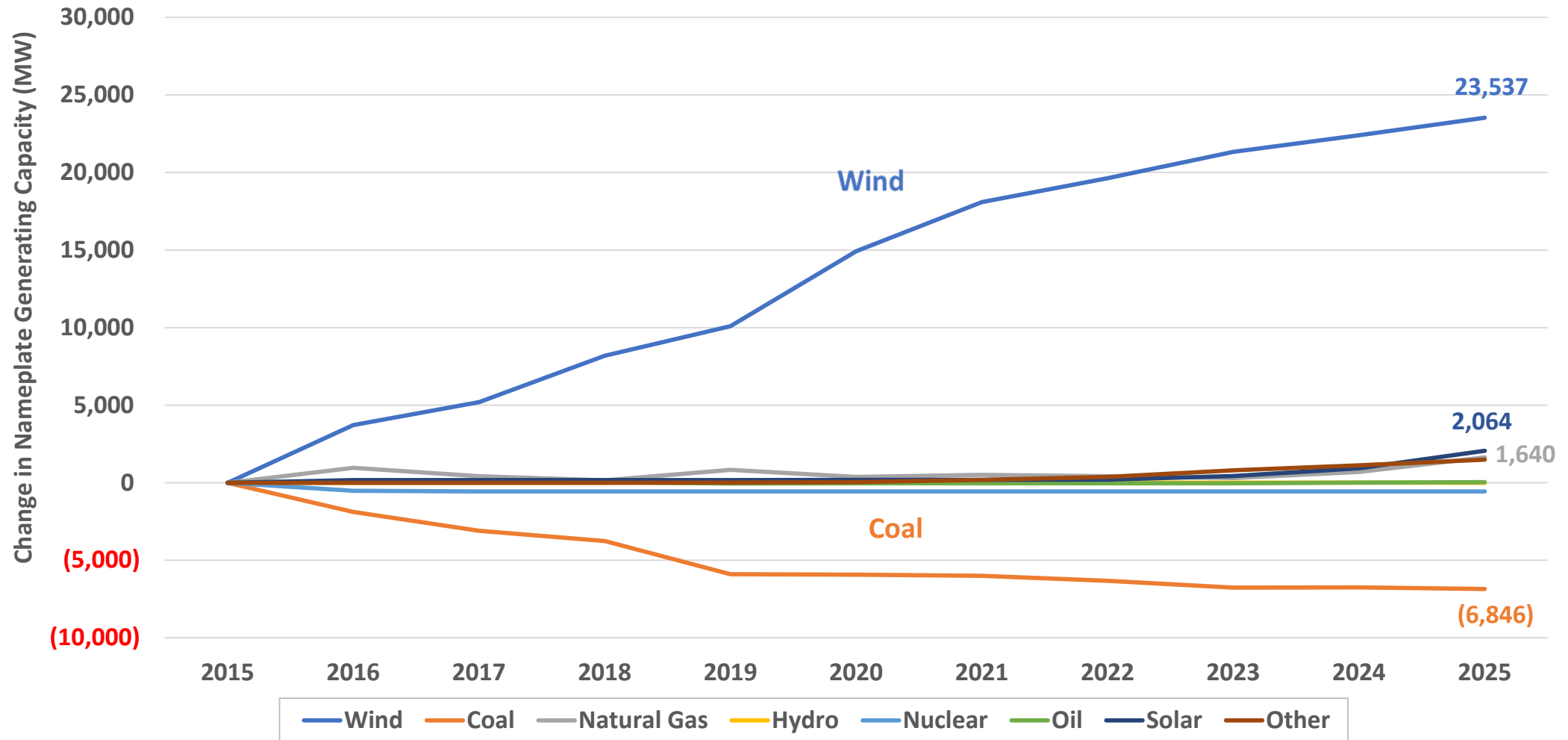
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

The quantity of nameplate wind generating capacity in the SPP footprint has grown considerably over the last several years. Installed natural gas and solar generation both increased in 2025, while nameplate coal continued its decline and other resource types remained relatively stable.



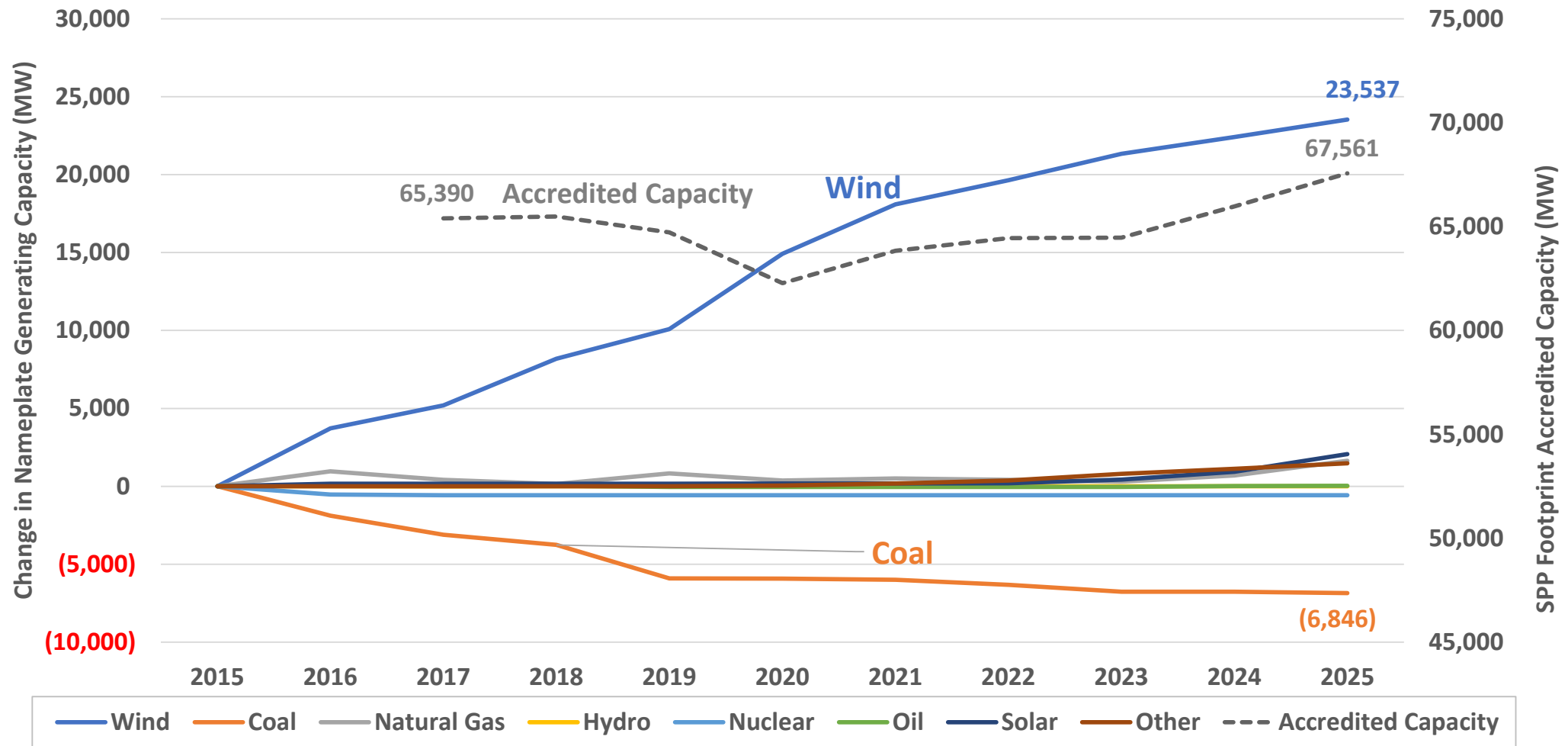
Data Source: State of the Market Report and Resource Adequacy Report

The installed nameplate capacity of wind generation has grown by 190% and natural gas has increased about 5% since 2015. In that same timeframe, solar has grown from about 50 MW to over 2,000 MW and the nameplate capacity of coal resources has decreased by nearly 24%.



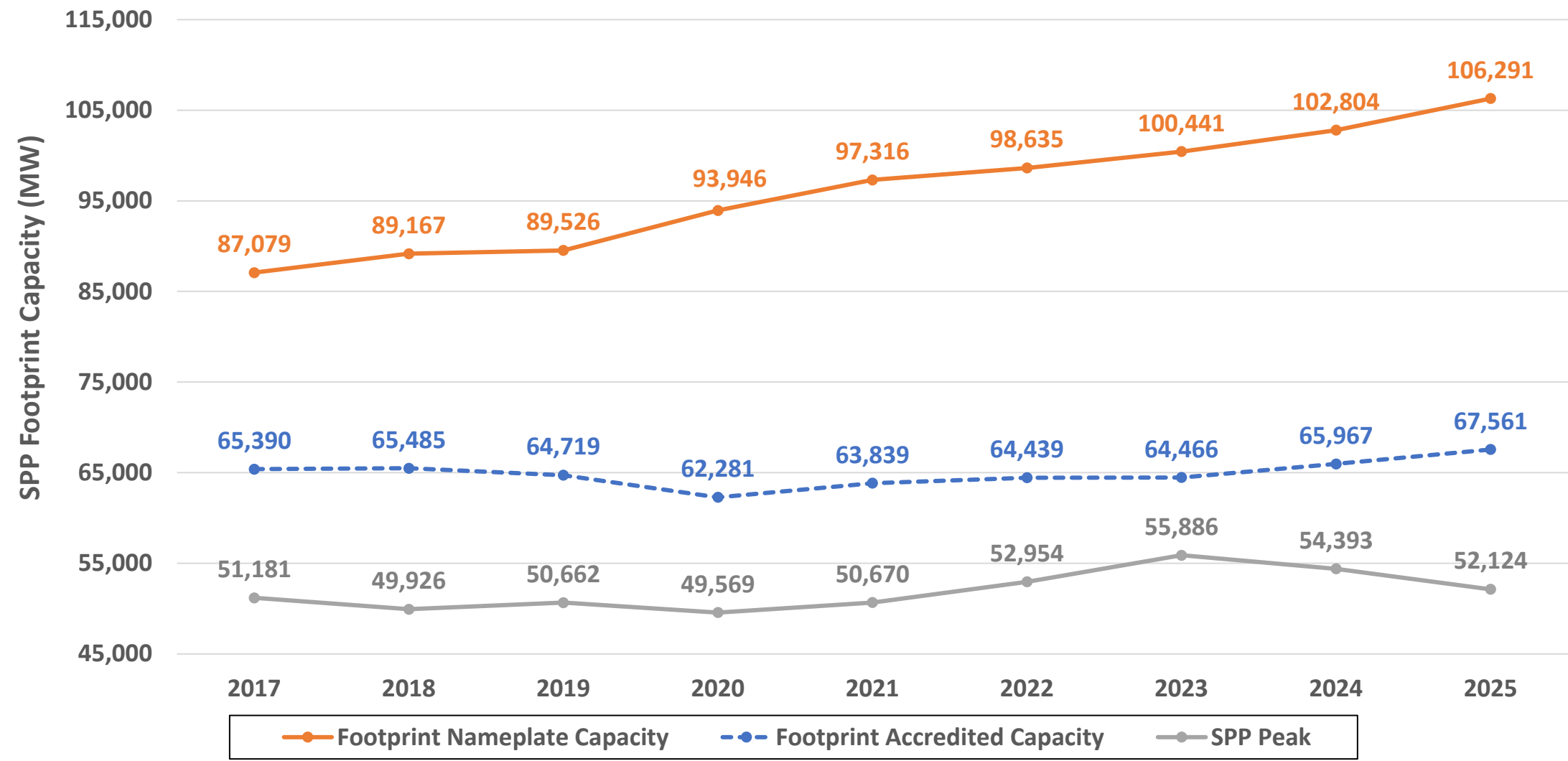
Data Source: State of the Market Report and Resource Adequacy Report

From 2017 to 2025, the accredited generating capacity in the footprint has increased by approximately 3.3%.



Data Source: State of the Market Report and Resource Adequacy Report

The general trends indicate that Nameplate Capacity in the footprint has increased steadily, Accredited Capacity has increased slightly, and the summer peak load in the footprint has moderated recently.



Data Source: State of the Market Report and Resource Adequacy Report

Questions