MINUTES OF LINCOLN ELECTRIC SYSTEM ADMINISTRATIVE BOARD

Minutes of the regular meeting held at 8:30 a.m., Friday, July 17, 2026, at the Walter A. Canney Service Center, 2620 Fairfield Street, Lincoln, Nebraska. Public notice of today's meeting was published in the Lincoln Journal Star on July 12, 2026.

Board Members Present:	Kate Bolz, Carl Eskridge, Donna Garden, Andy Hunzeker, Chelsea Johnson, Lucas Sabalka, Eric Schafer, David Spinar.
Board Members Absent:	Alyssa Martin
LES Staff Present:	Emeka Anyanwu, Emily Koenig, David Malcom, Katie Lechner, Paul Crist, Shelley Sahling-Zart, Jim Rigg, Justin Williamson, David Sehi, Tyler Baker, Jessica Kneifl, Matt Andersen, Kelley Porter, Keith Snyder, Kellie Cave.
Others Present:	Nathan Svatora, Kim Morrow, Ken Winston, and numerous virtual participants via Microsoft Teams.
News Media Present:	None.

Call to Order, Safety Briefing, and Board Member Duties and Responsibilities

Chair Lucas Sabalka declared a quorum present and called the meeting to order at approximately 8:30 a.m. A safety briefing was provided. Sabalka noted that LES conducts its meetings in compliance with the Nebraska Open Meetings Act and that a copy of the Act is posted on the wall at the back of the room and available from the Assistant Secretary. Shelley Sahling-Zart, General Counsel, reviewed the duties and responsibilities of LES Board members.

***Approval of Minutes**

Vice Chair Spinar moved to approve the minutes of the June 19, 2026, LES Administrative Board meeting. Carl Eskridge seconded the motion. The vote for approval of the minutes was:

Aye:	Kate Bolz, Carl Eskridge, Donna Garden, Andy Hunzeker, Lucas Sabalka, Eric Schafer, David Spinar.
Nay:	None
Abstain:	Chelsea Johnson
Absent:	Alyssa Martin

Comments from Customers

Ken Winston, representing himself as a resident of Lincoln, expressed appreciation for public power, LES leadership, reliable service, LES field employees, and renewable energy incentives offered by LES. He thanked the Board members for their service and vision for the 2040 net zero goal. Winston encouraged continued consideration of resilience hubs and renewable energy opportunities.

Mid-Year Customer Sustainability Programs Update

Jessica Kneifl, Specialist II, Energy Solutions, provided a mid-year summary of the 2026 Sustainable Energy Programs. She reviewed obligated funds and compared the number of mid-year projects in 2025 and 2026, noting a reduction in projects. Kneifl reported that the Peak Rewards program has more than 4,700 enrolled devices, noted a slight increase in Peak Net Demand Reduction, and reviewed a decrease in Net Energy Savings compared with 2025. She also shared customer feedback regarding SEP enrollment and utilization, including reasons customers select high-efficiency units. Kneifl reviewed program goals, including consideration of dual-peak demand in summer and winter, and discussed the energy efficiency study and exploration of demand response options. She outlined the tentative 2026 timeline, including the RFP, consultant selection, study timeframe, new measure opportunities, and benefit-cost model development. Kneifl also reviewed the Income-Qualifying Energy Efficiency Recap since its inception in 2020 and described two new projects.

Review of Battery Storage Project

Scott Benson, Director of Strategy and Innovation, reviewed the history of LES's battery storage project, including the original request for proposal and project timeline. Benson discussed the selection of a zinc battery over lithium-ion technology, including comparative benefits and limitations, and reviewed the benefits of the power purchase agreement. He also discussed safety features of the Eos zinc battery and noted that the battery is sourced and constructed in the United States. Benson reviewed projected benefits, including support for a community microgrid in the area surrounding the battery storage site.

***Motion to go into Executive Session for Cyber Security Update.**

Chair Sabalka requested a motion to enter Executive Session for the purpose of a Cyber Security Update. David Spinar made the motion, and Carl Eskridge seconded the motion. The vote to

enter Executive Session was: **No action will be taken.**

Aye: Kate Bolz, Carl Eskridge, Donna Garden, Andy Hunzeker, Chelsea Johnson, Lucas Sabalka, Eric Schafer, David Spinar.

Nay: None

Absent: Alyssa Martin

The Board entered Executive Session at 9:20 a.m.

The Board came out of Executive Session at 10:10 a.m.

The next regular meeting of the LES Administrative Board will be held Friday, August 21, 2026, at 9:30 a.m. at the Kevin Wailes Operations Center, 9445 Rokeby Road. **Next Meeting**

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

Carl Eskridge, Secretary

BY: *Kellie Cave*
Kellie Cave, Assistant Secretary

Exhibit I

Operations and Power Supply Committee
Meeting Summary
July 13, 2026

Attendees: C. Johnson (Committee Chair), L. Sabalka, D. Spinar
E. Anyanwu, S. Benson, J. Cocklin, P. Crist, S. Sahling, N. Wischoff, E. Koenig, A. Howard, D. Malcom

2027 Long Range Forecast and Revenue Expectations (Joe Cocklin):

- The 2027 energy sales and system demand forecast were shared with the committee, including modeling scenarios related to weather and electric vehicles.
- Energy sales are forecasted to increase by 24.4% in 2027 as compared to 2026.
- Revenue, prior to any potential rate increase identified through the 2027 budget, is expected to increase from the 2026 forecast by about $92M or 25%.
- Large increases in energy and demand are expected due to an increase in the commercial sector.

SPP Generation Interconnection Agreement Overview and Local Projects Update (Andrew Howard):

- SPP's Tariff has a well-defined generator interconnection process that interconnection customers and transmission owners must follow to allow generators to connect to the transmission system.
- There are currently five projects proposed by solar generation and battery storage developers seeking to interconnect in LES's service area.
- The two proposed combustion turbines at Terry Bundy Generating Station are also following the Tariff steps to allow interconnection.
- Staff will continue to interact with SPP and the developers to reach a signed Generation Interconnection Agreement if the developers choose to continue through all stages of the process.

Water Heater Demand Response Project Review (Scott Benson):

- One of the recommendations from the 2022 LES Integrated Resource Plan was to explore a pilot-level demand response project that targeted electric water heater load.
- LES partnered with Gatehouse Rows, a 100-unit residential building development, to install smart water heaters and test communications and control equipment.
- Approximately two years of demand response data has been collected and analyzed to gauge the effectiveness of the water heaters in reducing LES's peak demand. Although successful, the quantity of demand reduction from the events was minimal because only a small percentage of the water heaters were normally consuming electricity during LES's peak hours.
- Staff plans to table further analysis until the ongoing Sustainable Energy Program review is concluded later this year.

Exhibit II

Sustainability Programs Update

2026 Update: January – June

Jessica Kneifl | Energy Services

July 2026

Summary

2026 Sustainable Energy Program participation down due to reduced air conditioner incentives

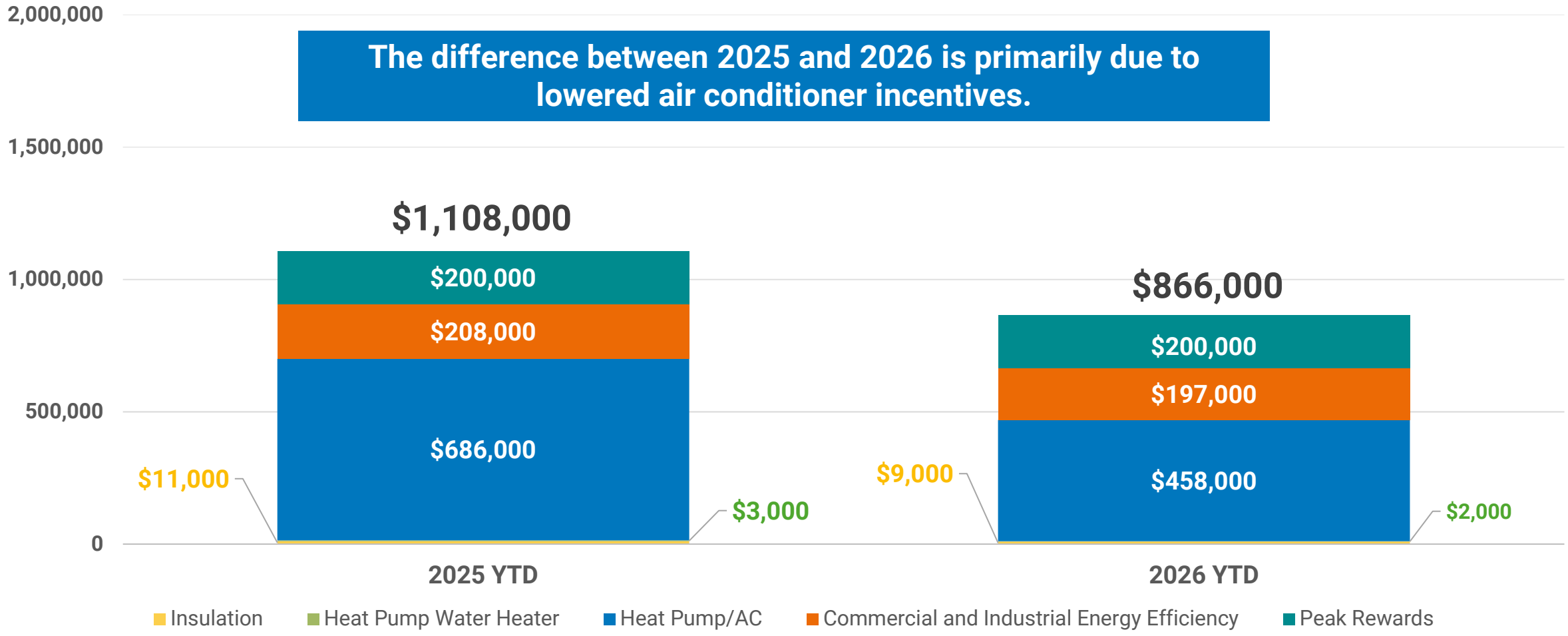
84% of respondents reported the Sustainable Energy Program process was easy or very easy

Comprehensive Demand Side Management evaluation in progress

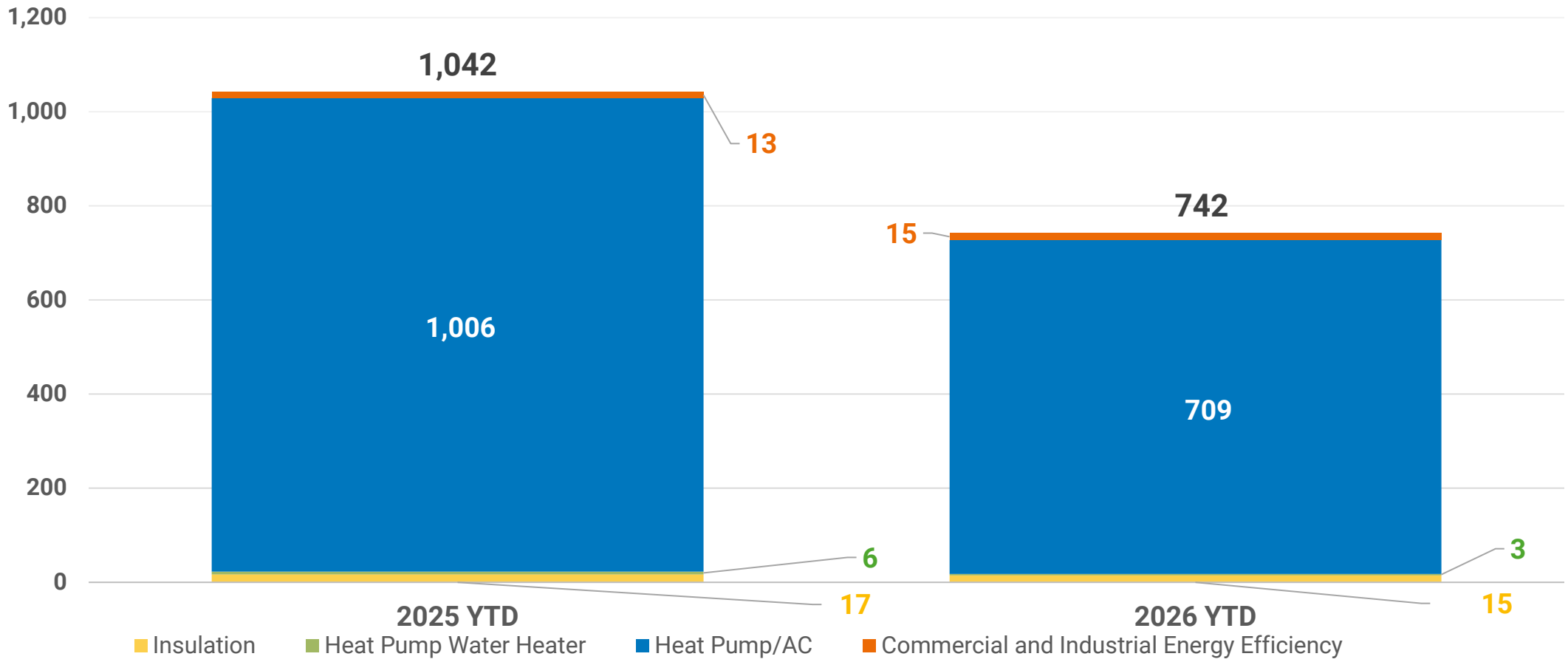
Continued focus on income-qualifying support programs

Sustainable Energy Program

LES Funds Obligated

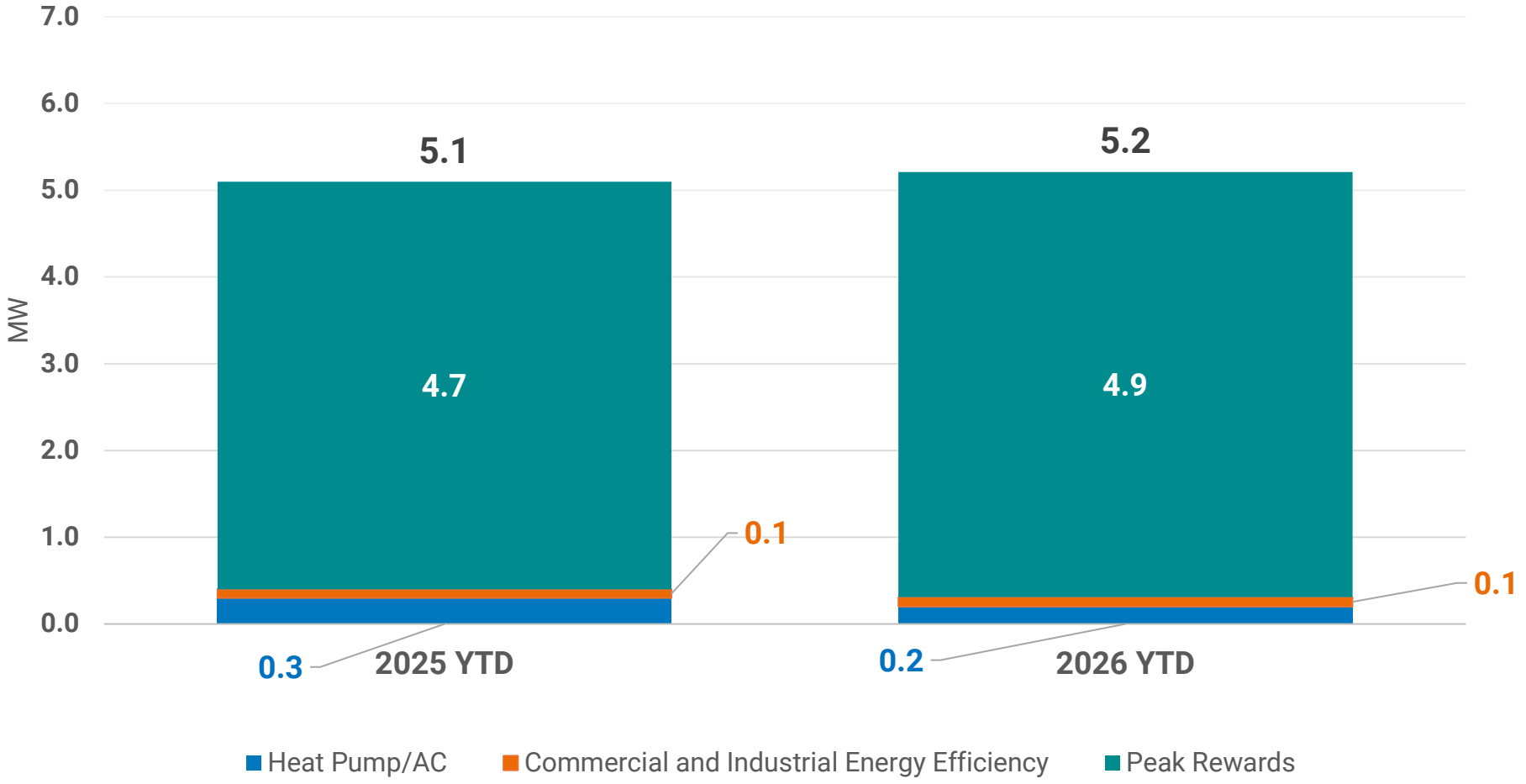


Number of Projects



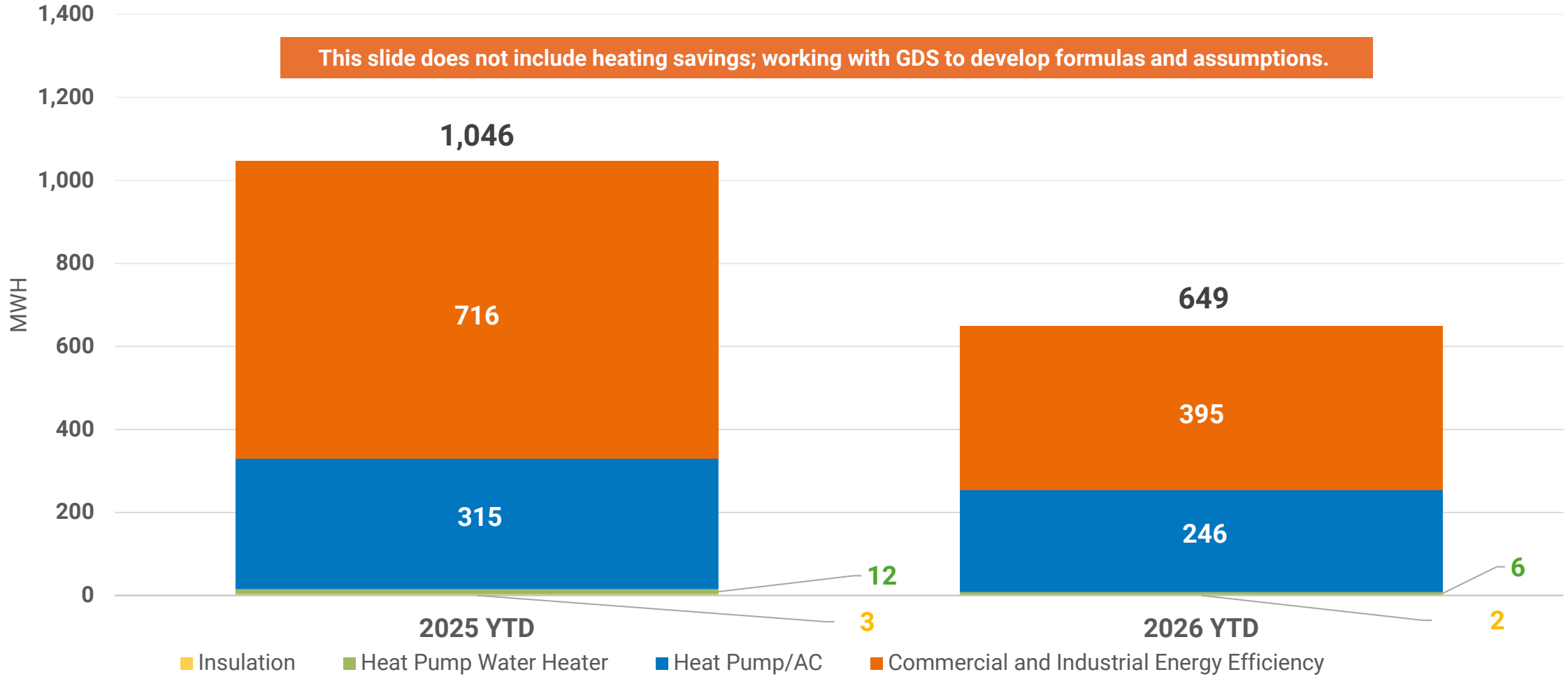
Peak Rewards also has over 4,700 devices enrolled.

Peak Net Demand Reduction (MW)



Insulation and heat pump water heaters are not included on this chart as their peak demand reduction is minimal.

Net Energy Savings (MWh)



Customer Feedback

"Between the LES $1K, the City of Lincoln's $3K Low-Moderate Income Heat Pump Grant and the City's 0% Interest Low Income Emergency Rehabilitation Loan, I was able to have a top-line Lennox High Efficiency Extreme Cold Heat Pump System installed to replace my home's original construction, 56 years old, furnace and A/C system for $0 out of my pocket!"

"The contractor took care of everything."

"Thanks to the LES SEP program, purchasing a new HVAC was more affordable for our family."

"Thank you for making it easier to make this decision."

Customer Feedback

How easy was it for customers to learn and access the LES Sustainable Energy Program incentive?

84% of respondents reported the process was easy or very easy.

How much did the incentives influence decision-making?

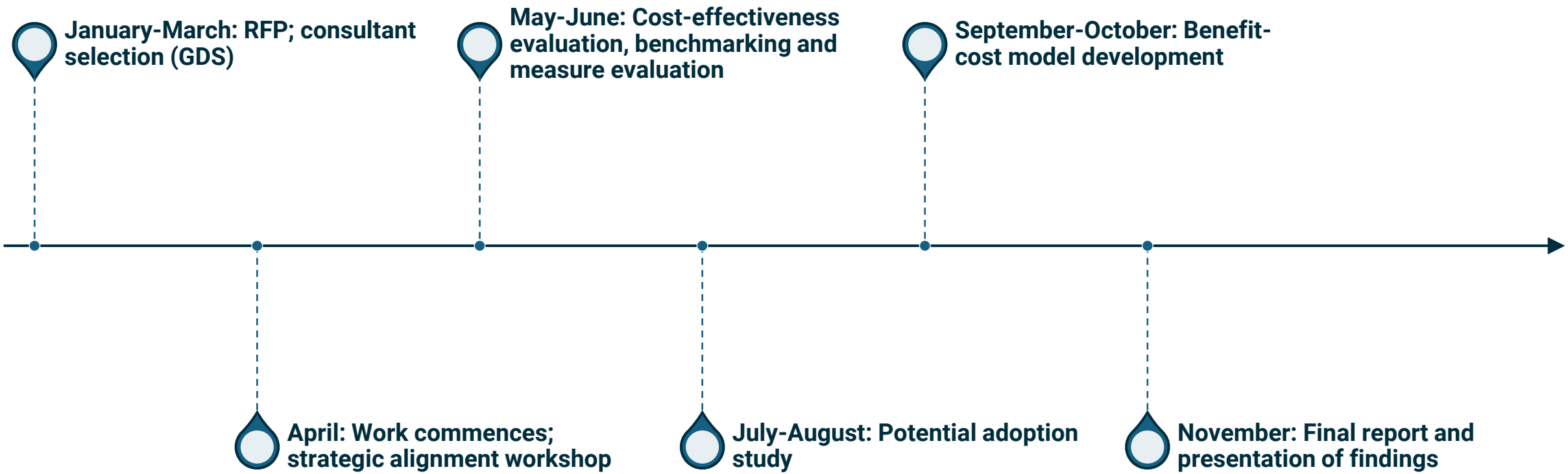
76% of respondents said the incentive influenced their decision to choose a more efficient unit (51% as one of several factors; 25% as the primary factor).

Comprehensive Demand Side Management (DSM) Evaluation

Goals

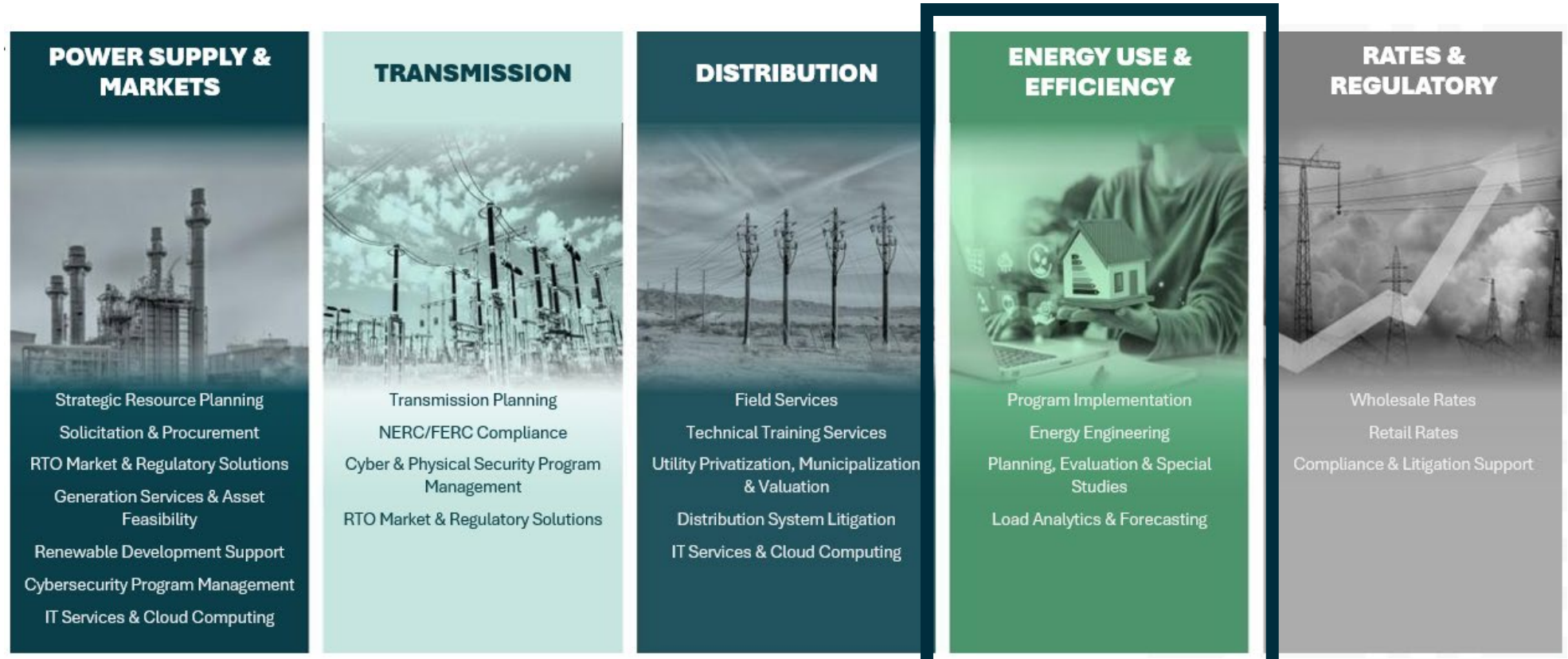
- Evaluate current performance indicators.
- Review cost-effectiveness tests and assumptions; redesign to value winter peak reduction.
- Assess existing energy efficiency and demand response measures; identify new winter peak–reducing options.
- Conduct an energy efficiency and demand response potential adoption study to inform long-term planning.

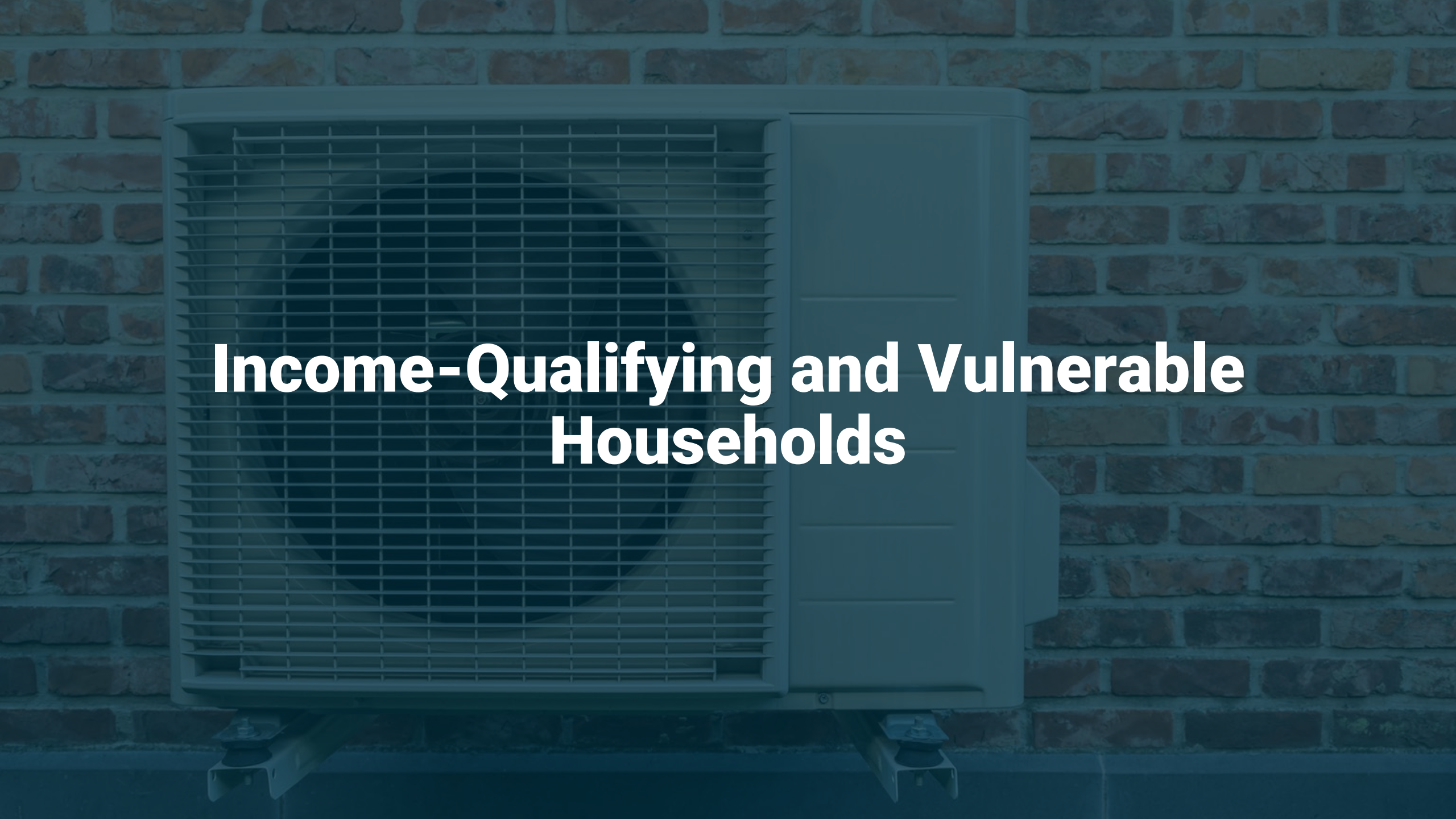
Tentative 2026 Timeline



Consultant Selected: GDS

- Started in 1986
- Completed over 46 energy efficiency and demand response potential studies
- Services include:





Income-Qualifying and Vulnerable Households

Energy Assistance Program

(LES provides bill assistance up to $300 per household)

675 HOUSEHOLDS ASSISTED
(OVER 1,700 PEOPLE
IMPACTED)

$193K PAID

55% OF BUDGET REMAINS

Income-Qualifying Energy Efficiency Recap

(since the start in 2020)

OVER 300 LIVING UNITS IMPACTED

PROJECTED AVERAGE ANNUAL BILL SAVINGS: $178 PER LIVING UNIT

2,500 KWH SAVED PER LIVING UNIT PER YEAR (AVERAGE)

Summary

2026 Sustainable Energy Program participation down due to reduced air conditioner incentives

84% of respondents reported the Sustainable Energy Program process was easy or very easy

Comprehensive Demand Side Management evaluation in progress

Continued focus on income-qualifying support programs

Questions

Exhibit III

LES Battery Storage Project

Brief History

Scott Benson | Director, Strategy & Innovation

7/17/2026

LES Battery Storage Project

Original Request for Proposals

Specification	Base Proposal	Alternate Proposal
Site	……Existing 2nd & N substation……	
SPP Interconnection	……Behind-the-meter……	
Contract Structure	……10-year PPA ($/kW$_{AC}$-month)……	
Technology	Lithium-Ion	Non-Lithium
Size	1 – 3 MW / 2 – 4 hours	At least 250 kW / 2 hours

LES Battery Storage Project

Original Request for Proposals

Specification	Base Proposal	Alternate Proposal
Site	……Existing 2nd & N substation……	
SPP Interconnection	……Behind-the-meter……	
Contract Structure	……10-year PPA ($/$kW_{AC}$-month)……	
Technology	Lithium-Ion	Non-Lithium
Size	1 – 3 MW / 2 – 4 hours	At least 250 kW / 2 hours
Proposals	46	5

LES Battery Storage Project

Original Request for Proposals

Alternate proposal selected as lowest per-unit cost option (net $/MWh):
3-MW / 4-hour zinc battery.

Many inherent advantages over Lithium-Ion proposals, but lower round trip efficiency and higher self-discharge rate will be operational considerations.

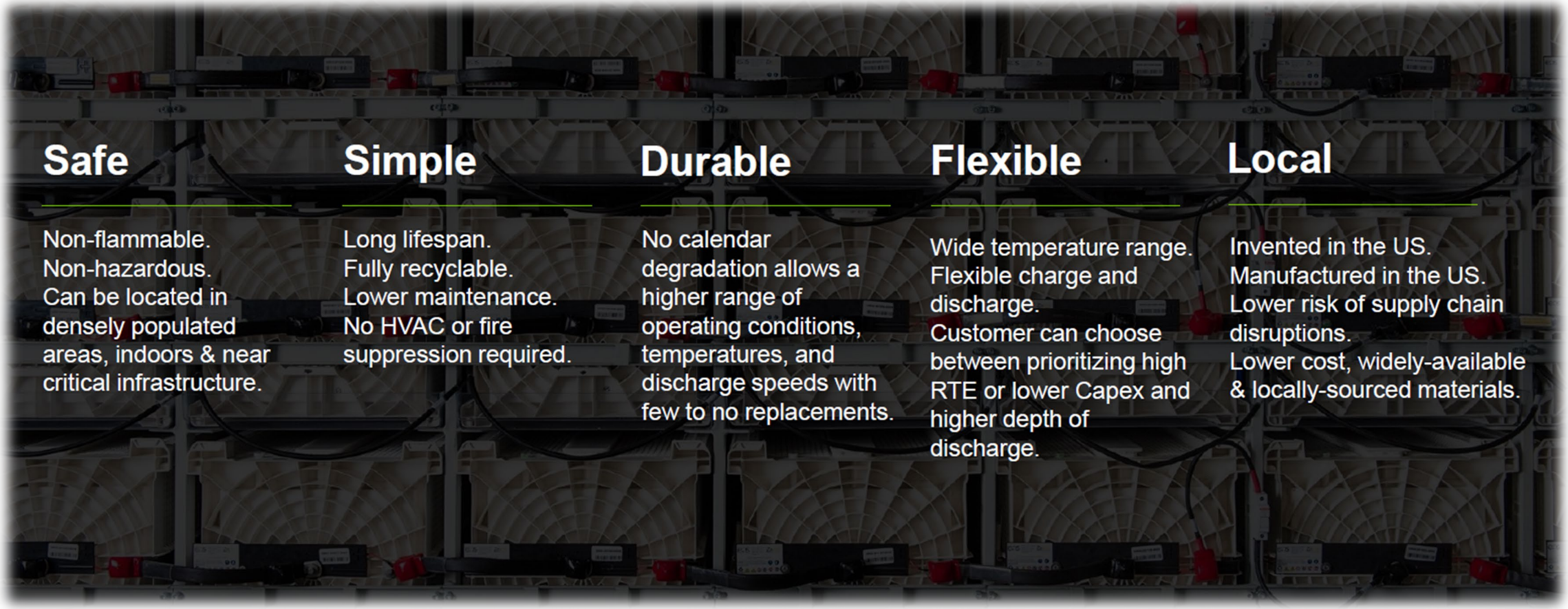
PPA arrangement plus relatively small size of project allowed LES to be much more aggressive than normal, pursuing a newer technology with a smaller developer.

At the time of the RFP launch:

- Only one such battery system was in commercial operation world-wide.
- Capacity and energy ratings of LES' project would have exceeded all previous and in-progress installations of such battery systems…combined.

Eos Zinc Battery

Additional Advantages Beyond Being LES' Lowest Evaluated Cost Proposal



Source: Eos Energy Enterprises, Inc. – Company Overview, Eos Energy Enterprises, June 2022

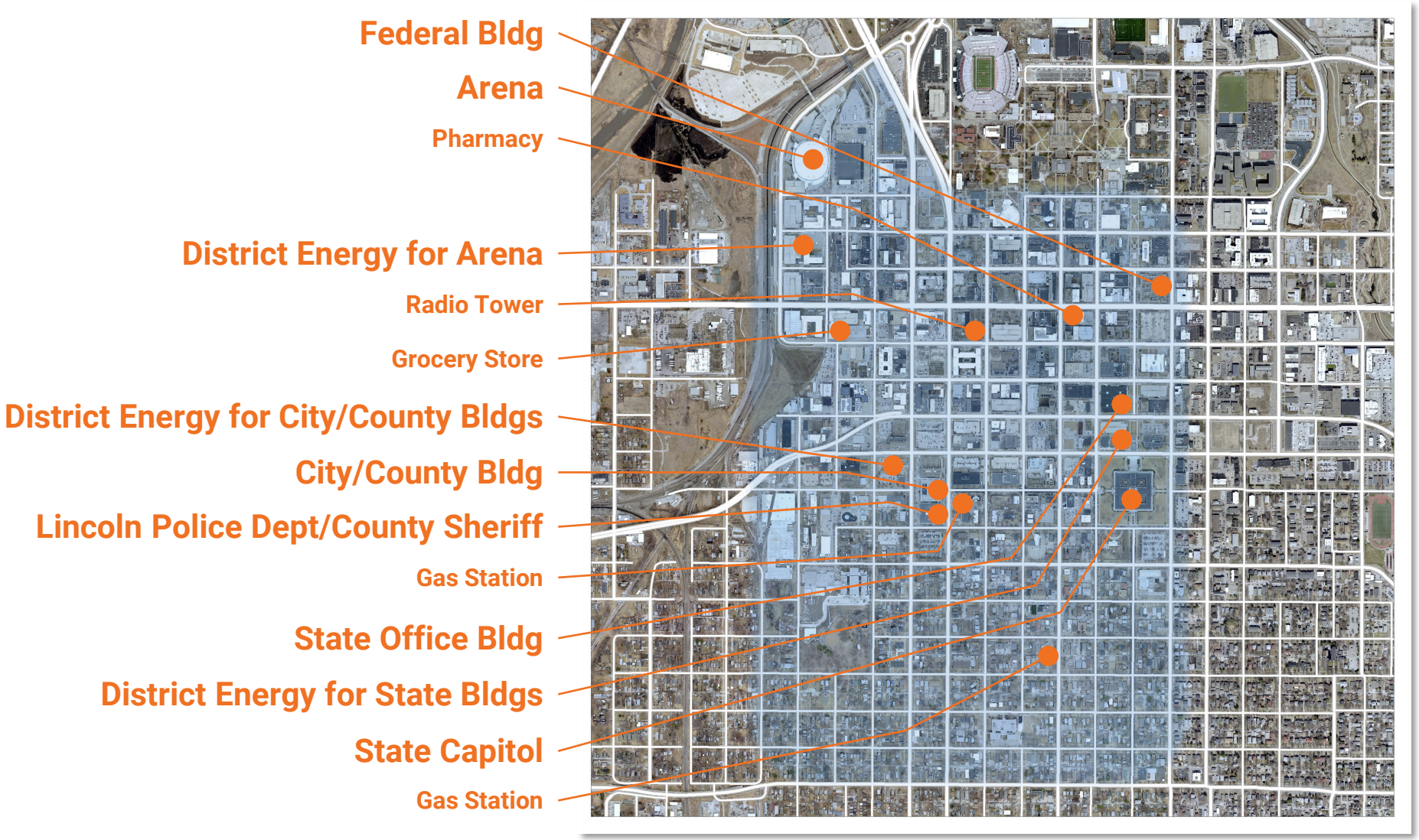
LES Battery Storage Project

Projected Benefits

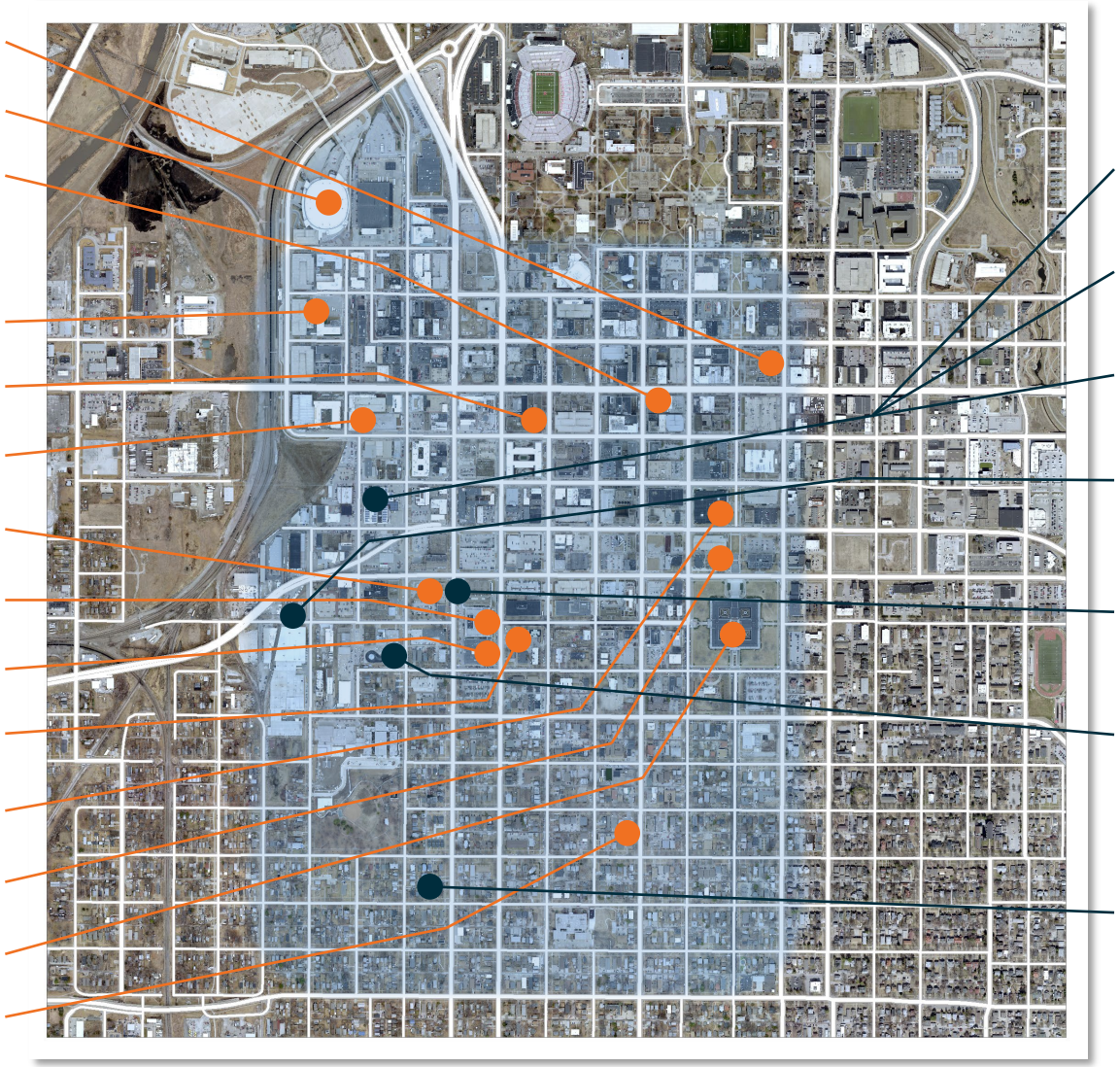
1. Support system reliability by deferring load during peak periods.
2. Load-related energy arbitrage; charge (buy) at low market prices and discharge (sell) at higher prices.
3. Load-related ancillary services; assist the market with reliably balancing load and generation.
4. Further development of energy storage knowledge and experience within LES.
5. Strengthen the LES community microgrid.

Photo courtesy of Wattmore and Pro Bid Energy.

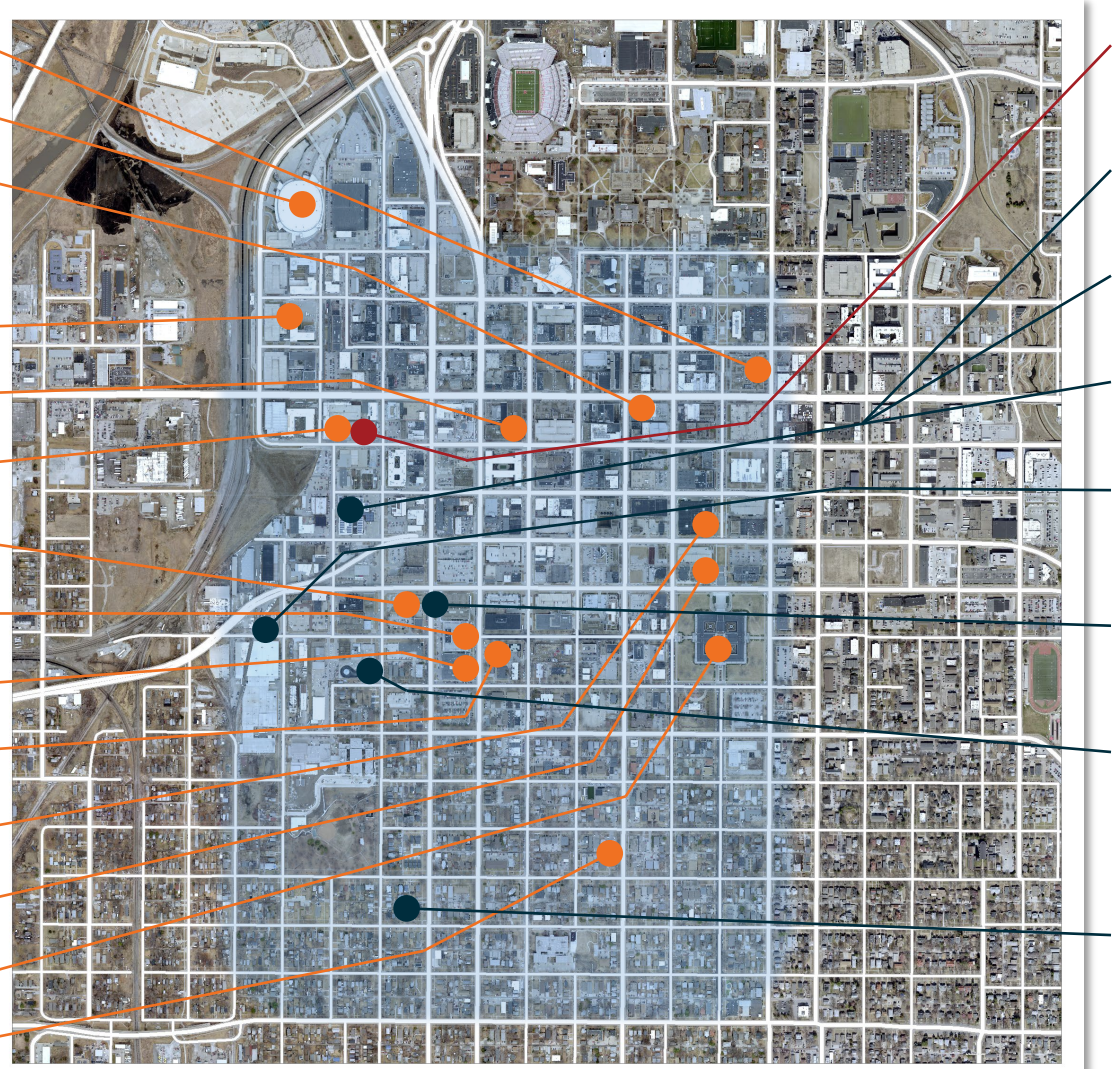
LES Community Microgrid



LES Community Microgrid



LES Community Microgrid



Federal Bldg

Arena

Pharmacy

District Energy for Arena

Radio Tower

Grocery Store

District Energy for City/County Bldgs

City/County Bldg

Lincoln Police Dept/County Sheriff

Gas Station

State Office Bldg

District Energy for State Bldgs

State Capitol

Gas Station

Battery Storage
4 hours @ 3 MW
(Electrical Location)

Solar
99 kW

Solar
99 kW

Solar
94 kW

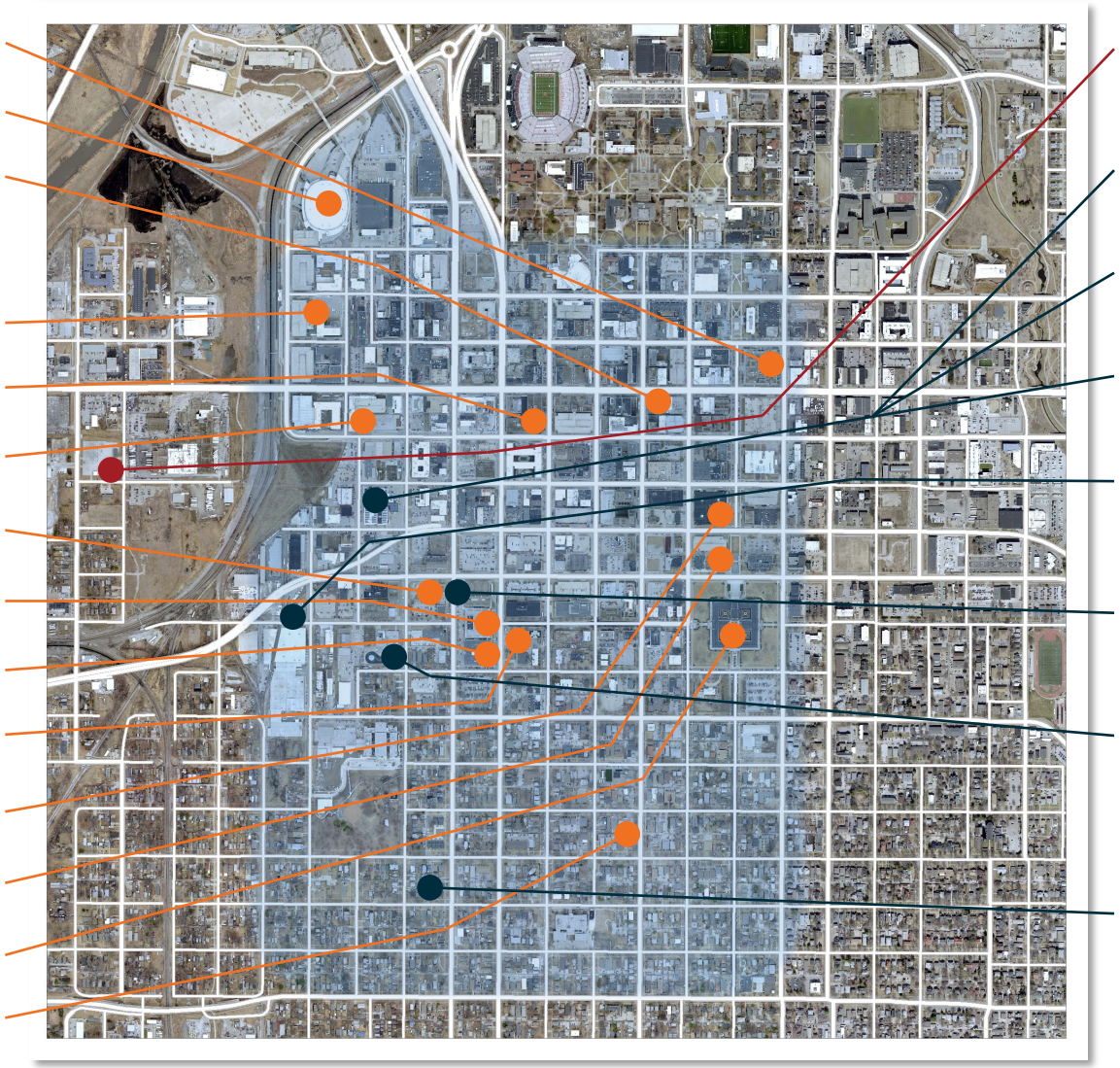
Solar
5 kW

Thermal Energy Storage
6 hours @ 500 kW

LES Generator
30 MW

Solar
7 kW

LES Community Microgrid



Federal Bldg

Arena

Pharmacy

District Energy for Arena

Radio Tower

Grocery Store

District Energy for City/County Bldgs

City/County Bldg

Lincoln Police Dept/County Sheriff

Gas Station

State Office Bldg

District Energy for State Bldgs

State Capitol

Gas Station

Battery Storage
4 hours @ 3 MW
(Physical Location)

Solar
99 kW

Solar
99 kW

Solar
94 kW

Solar
5 kW

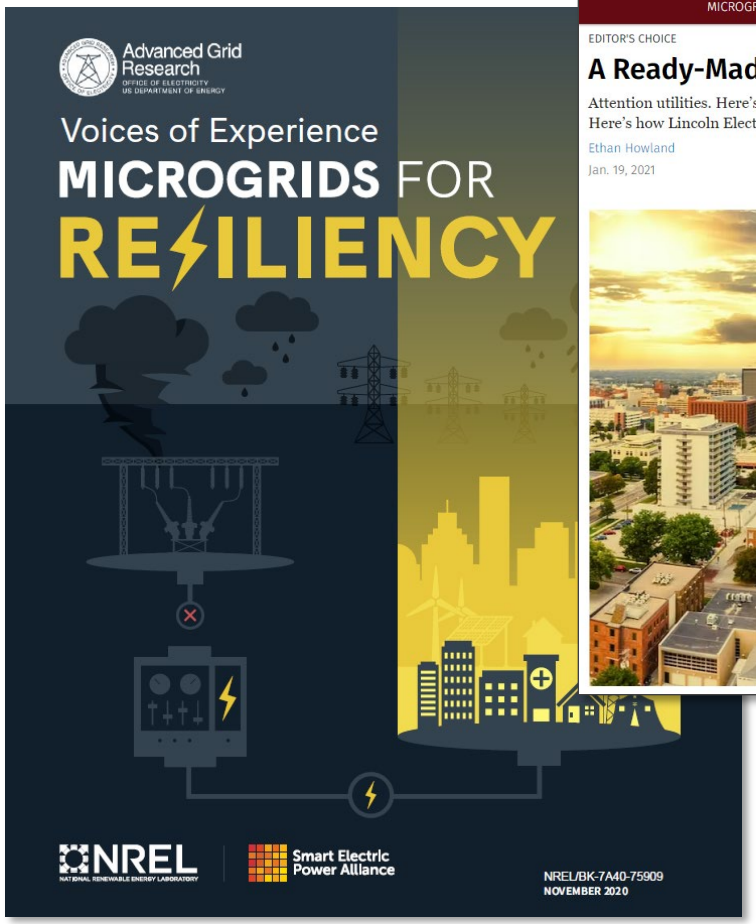
Thermal Energy Storage
6 hours @ 500 kW

LES Generator
30 MW

Solar
7 kW

LES Community Microgrid

In the News…



Voices of Experience: Microgrids for Resiliency, U.S. Department of Energy, November 2020, Page 14

A Ready-Made Microgrid at Zero Cost? Yep. A Nebraska Utility Did It, Microgrid Knowledge, January 19, 2021

Lincoln Electric System Places Microgrid into Service at Virtually No Cost, American Public Power Association, January 22, 2021

Lincoln Electric System Adding Battery Storage to Community Microgrid, Microgrid Knowledge, October 24, 2024

Questions

Exhibit IV

Lincoln Electric System

Revenue & Expense Statement (Condensed)

JUNE 2026

Higher than budgeted net power costs were offset by higher than budgeted retail electric sales, interest income, and other revenues along with lower than budgeted other operating expenses and interest expense, leading to favorable year-to-date financial results

(Dollar amounts in 000)

	YEAR TO DATE	2026 Actual	2026 Budget	Difference	Percentage Difference	Comments
1)	Total Revenue	$206,420	$193,129	$13,291	7%	Wholesale revenue was over budget by 54% ($6.9M), primarily due to higher than expected revenues from SPP IM activity. Other revenue was also over budget by 46% ($2.2M), mainly due to reimbursement of SPP transmission expenses and timing of renewable energy certificate sales. Retail revenue was 2% ($4.2M) over budget.
2)	Power Costs	85,540	77,654	7,886	10%	Purchased power was 19% ($8.1M) over budget, primarily due to higher SPP purchases. Produced power was 1% ($240K) under budget, primarily due to a $2.3M socialization credit at LRS, partially offset by higher maintenance expenses at LRS.
3)	Other Operating Expenses	54,152	58,303	(4,151)	-7%	Other operating expenses were under budget, primarily due to lower payroll and benefits expenses ($3.0M), lower TS consulting expenses ($710K), lower Sustainable Energy Program Incentives ($410K), and reduced line clearance expenses ($215K).
4)	Depreciation	19,349	19,569	(220)	-1%	
5)	Total Expenses	159,041	155,526	3,515	2%	
6)	Operating Income	47,379	37,603	9,776	26%	
7)	Noncapital Subsidies	(7,685)	(8,530)	845	10%	
8)	Operating Income and Noncapital Subsidies	39,694	29,073	10,621	37%	
9)	Non-Operating Income (Expense)	(4,162)	(8,672)	4,510	52%	Interest expense was lower than budget by 33% ($3.8M) due to the 2026 financing.
10)	Change in Net Position (Net Revenue)	$35,532	$20,401	$15,131	74%	
		Year End Projection	Year End Budget			
11)	Fixed Charge Coverage	1.68x	1.53x			
12)	Debt Service Coverage	2.55x	2.30x			
		Month End Actual	Month End Budget			
13)	Days Cash on Hand	285	245			

LINCOLN ELECTRIC SYSTEM

FINANCIAL AND OPERATING STATEMENT

June 2026

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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

JUNE 2026

DESCRIPTION	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	VARIANCE FROM BUDGET AMOUNT	VARIANCE FROM BUDGET %	LAST YEAR MONTH ACTUAL	VARIANCE FROM LAST YEAR AMOUNT	VARIANCE FROM LAST YEAR %
OPERATING REVENUES							
1. Retail	$36,808,336	$35,028,971	$1,779,365	5.1%	$29,433,105	$7,375,231	25.1%
2. Wholesale	2,825,608	1,657,035	1,168,573	70.5%	3,237,625	(412,017)	-12.7%
3. Other Revenue	841,827	993,976	(152,149)	-15.3%	471,056	370,771	78.7%
4. Total Operating Revenues	40,475,771	37,679,982	2,795,789	7.4%	33,141,786	7,333,985	22.1%
OPERATING EXPENSES							
5. Purchased Power	8,572,784	8,788,685	(215,901)	-2.5%	8,353,221	219,563	2.6%
6. Produced Power	7,024,637	6,251,549	773,088	12.4%	5,466,794	1,557,843	28.5%
7. Operations	3,273,578	2,839,346	434,232	15.3%	2,561,968	711,610	27.8%
8. Maintenance	1,070,385	1,079,255	(8,870)	-0.8%	1,200,122	(129,737)	-10.8%
9. Admin. & General	5,022,627	5,995,767	(973,140)	-16.2%	5,112,013	(89,386)	-1.7%
10. Depreciation	3,247,854	3,282,240	(34,386)	-1.0%	3,378,530	(130,676)	-3.9%
11. Total Operating Expenses	28,211,865	28,236,842	(24,977)	-0.1%	26,072,648	2,139,217	8.2%
12. OPERATING INCOME	**12,263,906**	**9,443,140**	**2,820,766**	**29.9%**	**7,069,138**	**5,194,768**	**73.5%**
NONCAPITAL SUBSIDIES							
13. CDFUO Revenue (a)	1,408,660	1,320,075	88,585	6.7%	1,108,592	300,068	27.1%
14. CDFUO Expense (a)	(1,274,197)	(1,274,197)	0	0.0%	(1,143,204)	(130,993)	11.5%
15. PILOT (b)	(1,473,427)	(1,538,320)	64,893	-4.2%	(1,169,233)	(304,194)	26.0%
16. Total Noncapital Subsidies	(1,338,964)	(1,492,442)	153,478	-10.3%	(1,203,845)	(135,119)	11.2%
17. OPERATING INCOME AND NONCAPITAL SUBSIDIES	**10,924,942**	**7,950,698**	**2,974,244**	**37.4%**	**5,865,293**	**5,059,649**	**86.3%**
NONOPERATING INCOME (EXPENSES)							
18. Interest Income	647,097	633,368	13,729	2.2%	1,057,207	(410,110)	-38.8%
19. Interest Expense (c)	(193,558)	(2,277,385)	2,083,827	-91.5%	(1,475,742)	1,282,184	-86.9%
20. Other Income (Expense)	0	0	0	- -	0	0	- -
21. Total Nonoperating Income (Expenses)	453,539	(1,644,017)	2,097,556	-127.6%	(418,535)	872,074	-208.4%
22. Income Before Contributions	**11,378,481**	**6,306,681**	**5,071,800**	**80.4%**	**5,446,758**	**5,931,723**	**108.9%**
CONTRIBUTED CAPITAL							
23. Contributed Capital Received	165,392	64,115	101,277	158.0%	730,942	(565,550)	-77.4%
24. Contributed Capital Used (d)	(165,392)	(64,115)	(101,277)	-158.0%	(730,942)	565,550	77.4%
25. Net Contributed Capital	0	0	0	- -	0	0	- -
26. CHANGE IN NET POSITION	**$11,378,481**	**$6,306,681**	**$5,071,800**	**80.4%**	**$5,446,758**	**$5,931,723**	**108.9%**

(a) City Dividend for Utility Ownership.

(b) Payment In Lieu of Tax.

(c) Bond Interest -$980,811 + Software Agreements Interest -$9,131 + Variable Interest -$275,990 + Amortization of Issuance Costs on Outstanding Debt -$14,579 + Amortization of Loss on Refunded Debt -$32,892 - Amortization of Discount/ Premium -$1,119,845 = -$193,558.

(d) Reduction of Plant Costs Recovered through Contributions.

REVENUE & EXPENSE STATEMENT

YEAR-TO-DATE

JUNE 2026

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET AMOUNT	%	LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR AMOUNT	%
OPERATING REVENUES							
1. Retail	$179,741,606	$175,591,215	$4,150,391	2.4%	$149,826,161	$29,915,445	20.0%
2. Wholesale	19,574,062	12,683,429	6,890,633	54.3%	22,046,612	(2,472,550)	-11.2%
3. Other Revenue	7,104,127	4,854,809	2,249,318	46.3%	5,518,790	1,585,337	28.7%
4. Total Operating Revenues	206,419,795	193,129,453	13,290,342	6.9%	177,391,563	29,028,232	16.4%
OPERATING EXPENSES							
5. Purchased Power	51,664,345	43,541,649	8,122,696	18.7%	44,697,165	6,967,180	15.6%
6. Produced Power	33,876,146	34,112,745	(236,599)	-0.7%	32,676,221	1,199,925	3.7%
7. Operations	17,799,925	15,660,522	2,139,403	13.7%	15,070,446	2,729,479	18.1%
8. Maintenance	5,653,649	6,526,482	(872,833)	-13.4%	8,321,180	(2,667,531)	-32.1%
9. Admin. & General	30,698,774	36,116,133	(5,417,359)	-15.0%	30,435,612	263,162	0.9%
10. Depreciation	19,349,201	19,568,710	(219,509)	-1.1%	20,261,604	(912,403)	-4.5%
11. Total Operating Expenses	159,042,040	155,526,241	3,515,799	2.3%	151,462,228	7,579,812	5.0%
12. OPERATING INCOME	**47,377,755**	**37,603,212**	**9,774,543**	**26.0%**	**25,929,335**	**21,448,420**	**82.7%**
NONCAPITAL SUBSIDIES							
13. CDFUO Revenue (a)	8,027,219	7,476,496	550,723	7.4%	6,527,265	1,499,954	23.0%
14. CDFUO Expense (a)	(7,645,182)	(7,645,182)	0	0.0%	(6,859,224)	(785,958)	11.5%
15. PILOT (b)	(8,066,755)	(8,361,745)	294,990	-3.5%	(6,806,372)	(1,260,383)	18.5%
16. Total Noncapital Subsidies	(7,684,718)	(8,530,431)	845,713	-9.9%	(7,138,331)	(546,387)	7.7%
17. OPERATING INCOME AND NONCAPITAL SUBSIDIES	**39,693,037**	**29,072,781**	**10,620,256**	**36.5%**	**18,791,004**	**20,902,033**	**111.2%**
NONOPERATING INCOME (EXPENSES)							
18. Interest Income	3,375,363	2,636,540	738,823	28.0%	4,138,454	(763,091)	-18.4%
19. Interest Expense (c)	(7,537,579)	(11,308,694)	3,771,115	-33.3%	(8,775,281)	1,237,702	-14.1%
20. Other Income (Expense)	0	0	0	- -	(102,315)	102,315	100.0%
21. Total Nonoperating Income (Expenses)	(4,162,216)	(8,672,154)	4,509,938	-52.0%	(4,739,142)	576,926	-12.2%
22. Income Before Contributions	**35,530,821**	**20,400,627**	**15,130,194**	**74.2%**	**14,051,862**	**21,478,959**	**152.9%**
CONTRIBUTED CAPITAL							
23. Contributed Capital Received	5,942,514	384,690	5,557,824	1444.8%	19,259,227	(13,316,713)	-69.1%
24. Contributed Capital Used (d)	(5,942,514)	(384,690)	(5,557,824)	-1444.8%	(19,259,227)	13,316,713	69.1%
25. Net Contributed Capital	0	0	0	- -	0	0	- -
26. CHANGE IN NET POSITION	**$35,530,821**	**$20,400,627**	**$15,130,194**	**74.2%**	**$14,051,862**	**$21,478,959**	**152.9%**

(a) City Dividend for Utility Ownership.

(b) Payment In Lieu of Tax.

(c) Bond Interest -$7,983,849 + Software Agreements Interest -$56,689 + Variable Interest -$1,835,997 + Amortization of Issuance Costs on Outstanding Debt -$558,081 + Amortization of Loss on Refunded Debt -$388,357 - Amortization of Discount/ Premium -$3,285,394 = -$7,537,579.

(d) Reduction of Plant Costs Recovered through Contributions.

REVENUES, ENERGY & CUSTOMERS

CURRENT MONTH

JUNE 2026

DESCRIPTION	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	VARIANCE FROM BUDGET AMOUNT	%	LAST YEAR MONTH ACTUAL	VARIANCE FROM LAST YEAR AMOUNT	%
REVENUE							
1. Residential	$16,073,279	$14,311,593	$1,761,686	12.3%	$14,007,078	$2,066,201	14.8%
2. Commercial & Street Light	17,628,173	17,608,898	19,275	0.1%	12,473,539	5,154,634	41.3%
3. Industrial	3,106,884	3,108,480	(1,596)	-0.1%	2,952,488	154,396	5.2%
4. Total Retail	36,808,336	35,028,971	1,779,365	5.1%	29,433,105	7,375,231	25.1%
5. SPP Sales	2,026,503	968,169	1,058,334	109.3%	2,352,391	(325,888)	-13.9%
6. Contract Sales	799,105	688,866	110,239	16.0%	885,234	(86,129)	-9.7%
7. Total Wholesale	2,825,608	1,657,035	1,168,573	70.5%	3,237,625	(412,017)	-12.7%
8. Total	$39,633,944	$36,686,006	$2,947,938	8.0%	$32,670,730	$6,963,214	21.3%
ENERGY (MWH'S)							
9. Residential	131,539	118,350	13,189	11.1%	118,257	13,282	11.2%
10. Commercial & Street Light	204,852	198,416	6,436	3.2%	135,662	69,190	51.0%
11. Industrial	38,302	42,182	(3,880)	-9.2%	38,752	(450)	-1.2%
12. Total Retail	374,693	358,948	15,745	4.4%	292,671	82,022	28.0%
13. SPP Sales	29,015	10,470	18,545	177.1%	28,585	430	1.5%
14. Contract Sales	32,057	25,464	6,593	25.9%	16,285	15,772	96.8%
15. Total Wholesale	61,072	35,934	25,138	70.0%	44,870	16,202	36.1%
16. Total	435,765	394,882	40,883	10.4%	337,541	98,224	29.1%
CUSTOMERS - AT MONTH END							
17. Residential	138,463	139,244	(781)	-0.6%	136,751	1,712	1.3%
18. Commercial & Street Light	18,092	18,465	(373)	-2.0%	17,995	97	0.5%
19. Industrial	239	235	4	1.7%	236	3	1.3%
20. Total Retail	156,794	157,944	(1,150)	-0.7%	154,982	1,812	1.2%
21. Wholesale	4	4	0	0.0%	6	(2)	-33.3%
22. Total	156,798	157,948	(1,150)	-0.7%	154,988	1,810	1.2%

REVENUES, ENERGY & CUSTOMERS

YEAR-TO-DATE

JUNE 2026

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET AMOUNT	%	LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR AMOUNT	%
REVENUE							
1. Residential	$75,676,949	$74,726,540	$950,409	1.3%	$70,493,495	$5,183,454	7.4%
2. Commercial & Street Light	87,053,136	84,458,931	2,594,205	3.1%	62,722,710	24,330,426	38.8%
3. Industrial	17,011,521	16,405,744	605,777	3.7%	16,609,956	401,565	2.4%
4. Total Retail	179,741,606	175,591,215	4,150,391	2.4%	149,826,161	29,915,445	20.0%
5. SPP Sales	14,844,690	8,682,698	6,161,992	71.0%	16,751,940	(1,907,250)	-11.4%
6. Contract Sales	4,729,372	4,000,731	728,641	18.2%	5,294,672	(565,300)	-10.7%
7. Total Wholesale	19,574,062	12,683,429	6,890,633	54.3%	22,046,612	(2,472,550)	-11.2%
8. Total	$199,315,668	$188,274,644	$11,041,024	5.9%	$171,872,773	$27,442,895	16.0%
ENERGY (MWH'S)							
9. Residential	652,896	638,726	14,170	2.2%	660,890	(7,994)	-1.2%
10. Commercial & Street Light	1,055,314	961,347	93,967	9.8%	728,439	326,875	44.9%
11. Industrial	210,815	224,471	(13,656)	-6.1%	218,993	(8,178)	-3.7%
12. Total Retail	1,919,025	1,824,544	94,481	5.2%	1,608,322	310,703	19.3%
13. SPP Sales	185,655	80,935	104,720	129.4%	193,608	(7,953)	-4.1%
14. Contract Sales	155,919	142,137	13,782	9.7%	98,708	57,211	58.0%
15. Total Wholesale	341,574	223,072	118,502	53.1%	292,316	49,258	16.9%
16. Total	2,260,599	2,047,616	212,983	10.4%	1,900,638	359,961	18.9%
CUSTOMERS AVERAGE							
17. Residential	138,001	139,009	(1,008)	-0.7%	136,483	1,518	1.1%
18. Commercial & Street Light	18,087	18,438	(351)	-1.9%	18,000	87	0.5%
19. Industrial	238	235	3	1.3%	235	3	1.3%
20. Total Retail	156,326	157,682	(1,355)	-0.9%	154,718	1,608	1.0%
21. Wholesale	5	4	1	25.0%	5	0	0.0%
22. Total	156,331	157,686	(1,354)	-0.9%	154,723	1,608	1.0%

OPERATING EXPENSE STATEMENT

CURRENT MONTH

JUNE 2026

DESCRIPTION	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	VARIANCE FROM BUDGET AMOUNT	%	LAST YEAR MONTH ACTUAL	VARIANCE FROM LAST YEAR AMOUNT	%
POWER COST							
1. SPP Purchased Power	$2,567,625	$2,244,745	$322,880	14.4%	$2,954,857	($387,232)	-13.1%
2. Non-Owned Asset Power	6,005,159	6,543,940	(538,781)	-8.2%	5,398,364	606,795	11.2%
3. Total Purchased Power	8,572,784	8,788,685	(215,901)	-2.5%	8,353,221	219,563	2.6%
4. Produced Power	7,024,637	6,251,549	773,088	12.4%	5,466,794	1,557,843	28.5%
5. Total Power Cost	15,597,421	15,040,234	557,187	3.7%	13,820,015	1,777,406	12.9%
OPERATION & MAINTENANCE (O&M)							
6. Energy Delivery	2,312,419	2,311,380	1,039	0.0%	2,567,876	(255,457)	-9.9%
7. Transmission	2,031,544	1,607,221	424,323	26.4%	1,194,214	837,330	70.1%
8. Total O & M Expense	4,343,963	3,918,601	425,362	10.9%	3,762,090	581,873	15.5%
ADMINISTRATIVE & GENERAL (A&G)							
9. Administration	712,008	857,458	(145,450)	-17.0%	237,457	474,551	199.8%
10. Communication & Corporate Records	105,652	128,081	(22,429)	-17.5%	195,928	(90,276)	-46.1%
11. Corporate Operations	(167,540)	262,600	(430,140)	-163.8%	873,089	(1,040,629)	-119.2%
12. Customer Services	1,323,517	1,268,992	54,525	4.3%	1,122,793	200,724	17.9%
13. Financial Services	1,175,638	1,383,142	(207,504)	-15.0%	525,153	650,485	123.9%
14. Power Supply	466,981	519,646	(52,665)	-10.1%	515,083	(48,102)	-9.3%
15. Technology Services	1,406,371	1,575,848	(169,477)	-10.8%	1,642,510	(236,139)	-14.4%
16. Total A & G Expense	5,022,627	5,995,767	(973,140)	-16.2%	5,112,013	(89,386)	-1.7%
17. DEPRECIATION	3,247,854	3,282,240	(34,386)	-1.0%	3,378,530	(130,676)	-3.9%
18. TOTAL OPERATING EXPENSE	$28,211,865	$28,236,842	($24,977)	-0.1%	$26,072,648	$2,139,217	8.2%

OPERATING EXPENSE STATEMENT

YEAR-TO-DATE

JUNE 2026

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET AMOUNT	%	LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR AMOUNT	%
POWER COST							
1. SPP Purchased Power	$18,403,965	$7,265,233	$11,138,732	153.3%	$11,950,081	$6,453,884	54.0%
2. Non-Owned Asset Power	33,260,380	36,276,416	(3,016,036)	-8.3%	32,747,084	513,296	1.6%
3. Total Purchased Power	51,664,345	43,541,649	8,122,696	18.7%	44,697,165	6,967,180	15.6%
4. Produced Power	33,876,146	34,112,745	(236,599)	-0.7%	32,676,221	1,199,925	3.7%
5. Total Power Cost	85,540,491	77,654,394	7,886,097	10.2%	77,373,386	8,167,105	10.6%
OPERATION & MAINTENANCE (O&M)							
6. Energy Delivery	13,512,527	13,878,266	(365,739)	-2.6%	16,603,008	(3,090,481)	-18.6%
7. Transmission	9,941,047	8,308,738	1,632,309	19.6%	6,788,618	3,152,429	46.4%
8. Total O & M Expense	23,453,574	22,187,004	1,266,570	5.7%	23,391,626	61,948	0.3%
ADMINISTRATIVE & GENERAL (A&G)							
9. Administration	4,308,353	5,456,009	(1,147,656)	-21.0%	2,036,862	2,271,491	111.5%
10. Communication & Corporate Records	650,785	721,391	(70,606)	-9.8%	1,194,285	(543,500)	-45.5%
11. Corporate Operations	(57,942)	1,603,454	(1,661,396)	-103.6%	5,389,546	(5,447,488)	-101.1%
12. Customer Services	6,636,146	7,663,574	(1,027,428)	-13.4%	6,356,803	279,343	4.4%
13. Financial Services	7,022,037	7,902,962	(880,925)	-11.1%	3,056,041	3,965,996	129.8%
14. Power Supply	2,877,131	3,078,768	(201,637)	-6.5%	2,911,211	(34,080)	-1.2%
15. Technology Services	9,262,264	9,689,975	(427,711)	-4.4%	9,490,864	(228,600)	-2.4%
16. Total A & G Expense	30,698,774	36,116,133	(5,417,359)	-15.0%	30,435,612	263,162	0.9%
17. DEPRECIATION	19,349,201	19,568,710	(219,509)	-1.1%	20,261,604	(912,403)	-4.5%
18. TOTAL OPERATING EXPENSE	$159,042,040	$155,526,241	$3,515,799	2.3%	$151,462,228	$7,579,812	5.0%

BALANCE SHEET

JUNE 2026

ASSETS & DEFERRED OUTFLOWS OF RESOURCES

DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1
CURRENT ASSETS:		
1. Revenue Fund (includes CDFUO)	$140,553,921	$55,281,942
2. Payment in Lieu of Tax Fund	6,501,542	(7,158,634)
3. Rate Stabilization Fund	42,539,135	544,494
4. Bond Principal & Interest Funds	37,021,475	18,825,376
5. Construction Fund	109,484,821	109,484,821
6. Other Restricted/Designated Funds (a)	6,881,804	2,951,873
7. Restricted/Designated Funds Total	195,927,235	131,806,564
8. Total Current Asset Funds (b)	342,982,698	179,929,872
9. Receivables Less Uncollectible Allowance	29,904,532	2,053,873
10. Unbilled Revenue	26,792,592	6,310,595
11. Accrued Interest Receivable	1,591,569	1,065,986
12. Materials, Supplies & Fuel Inventory	36,383,390	(945,968)
13. Plant Operation Assets	21,396,467	1,399,859
14. Other Current Assets	6,154,882	(2,056,857)
15. Total Current Assets	465,206,130	187,757,360
NONCURRENT ASSETS:		
16. Bond Reserve Funds	15,551,522	6,440,852
17. Self-Funded Benefits Reserve Fund (IBNP)	1,256,465	37,336
18. Segregated Funds (c)	24,210,860	2,624,347
19. Restricted Funds Total (b)	41,018,847	9,102,535
20. Unamortized Debt Expense	2,301,522	845,850
21. Lease Receivable	7,450,170	(164,271)
22. Accrued Lease Interest	211,527	26,526
23. Other Noncurrent Assets	7,165,368	467,136
24. Total Noncurrent Assets	58,147,434	10,277,776
CAPITAL ASSETS:		
25. Utility Plant in Service	1,918,173,922	21,977,695
26. Accumulated Depreciation & Amortization	(1,016,589,028)	(12,773,097)
27. Construction Work in Progress	231,682,138	15,337,922
28. Total Capital Assets	1,133,267,032	24,542,520
DEFERRED OUTFLOWS OF RESOURCES:		
29. Deferred Loss on Refunded Debt	434,752	(5,252,577)
30. Deferred Costs for Asset Retirement Obligations	3,518,446	133,228
31. Total Deferred Outflows of Resources	3,953,198	(5,119,349)
32. TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	$1,660,573,794	$217,458,307

LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION

DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1
CURRENT LIABILITIES:		
OTHER LIABILITIES		
1. Accounts Payable	$25,834,420	$1,637,126
2. Accrued Payments in Lieu of Taxes	7,980,710	(6,818,721)
3. City Dividend for Utility Ownership Payable	5,096,788	0
4. Commercial Paper Notes	75,000,000	(75,000,000)
5. Accrued Software Interest	86,258	45,013
6. Accrued Liabilities	24,095,839	3,431,240
7. Total Other Liabilities	138,094,015	(76,705,342)
CURRENT LIABILITIES - RESTRICTED ASSETS		
8. Current Portion of Long-Term Debt	37,580,000	0
9. Accrued Interest	5,240,566	(693,300)
10. Other Current Liabilities	1,265,215	140,069
11. Total Current Liabilities - Restricted Assets	44,085,781	(553,231)
12. Total Current Liabilities	182,179,796	(77,258,573)
NONCURRENT LIABILITIES:		
13. 2013 Bonds	0	0
14. 2015A Bonds	69,775,000	0
15. 2016 Bonds	61,035,000	(4,925,000)
16. 2018 Bonds	88,000,000	(26,900,000)
17. 2020A Bonds	70,740,000	0
18. 2020B Bonds	96,620,000	(39,920,000)
19. 2026 Bonds	299,975,000	299,975,000
20. Total Revenue Bonds	686,145,000	228,230,000
21. Less Current Maturities	37,580,000	0
22. Less Unamortized Discounts/Premiums	(53,890,624)	(30,622,341)
23. Note Purchase Agreement	0	0
24. Revolving Credit Agreement	0	0
25. Net Long Term Debt	702,455,624	258,852,341
25. Liabilities Payable from Segregated Funds	24,199,401	815,359
27. Asset Retirement Obligation	3,518,446	133,228
28. Software Liabilities	2,350,705	(360,183)
29. Other Noncurrent Liabilities	1,235,130	0
30. Total Liabilities	915,939,102	182,182,172
DEFERRED INFLOWS OF RESOURCES:	0	0
31. Deferred Inflow of Resource	6,637,028	(254,686)
32. Total Deferred Inflows of Resources	6,637,028	(254,686)
NET POSITION:		
33. Net Investment in Capital Assets	324,488,234	(163,752,400)
34. Restricted for Debt Service	38,928,785	25,959,528
35. Restricted for Employee Health Insurance Claims	3,203,910	548,728
36. Unrestricted	371,376,735	172,774,965
37. Total Net Position	737,997,664	35,530,821
38. TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION	$1,660,573,794	$217,458,307

STATEMENT OF CASH FLOWS

JUNE 2026

	CURRENT MONTH	YEAR-TO-DATE
CASH FLOW FROM OPERATING ACTIVITIES:		
1. Received from Sales to Customers and Users	$36,971,199	$200,508,342
2. Sales Tax Receipts	$1,859,295	$10,098,583
3. Paid to Suppliers for Goods & Services	($12,687,160)	($111,043,969)
4. Paid to Employees for Services	($4,193,906)	($24,807,691)
5. Payments for Sales Tax	(1,546,523)	(9,687,154)
6. Cash Flow from Operating Activities (a)	20,402,905	65,068,111
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
7. Payment in Lieu of Tax	0	(14,885,474)
8. City Dividend for Utility Ownership Revenue	1,408,660	8,027,219
9. City Dividend for Utility Ownership Payments	0	(7,645,182)
10. Other	0	0
11. Cash Flow from (used for) Noncapital Financing Activities	1,408,660	(14,503,437)
CASH FLOWS FROM INVESTING ACTIVITIES:		
12. Net (Purchases) Sales of Investments	(197,773,190)	(190,525,929)
13. Interest Income	(440,919)	2,196,444
14. Cash Flow from (used for) Investing Activities	(198,214,109)	(188,329,485)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
15. Acquisition and Construction of Capital Assets	(10,848,061)	(49,228,944)
16. Salvage on Retirement of Plant	0	533,504
17. Cost of Removal of Property Retired	(210,958)	(1,986,230)
18. Debt Issuance Cost Paid	(1,237,131)	(1,237,131)
19. Net Capital Contributions	153,934	5,557,873
20. Capital Contributions Recv'd in Advance	0	1,200,000
21. Cash Received from Leases	42,185	252,779
22. Payments for Software Agreements	(365,267)	(526,607)
23. Net Proceeds from Issuance of Long-Term Debt	267,219,192	267,219,192
24. Principal Payments on Commercial Paper	(75,000,000)	(75,000,000)
25. Principal Payments on Long-Term Debt	0	0
26. Interest Payments on Debt	(346,901)	(10,513,146)
27. Cash Flow from (used for) Capital Financing Activities	179,406,993	136,271,290
28. Net Increase (Decrease) in Cash and Cash Equivalents	3,004,449	(1,493,521)
29. Cash and Cash Equivalents Beginning of Period	54,845,713	59,343,683
30. Cash and Cash Equivalents End of Period (b)	**57,850,162**	**57,850,162**
STATEMENT OF CASH FLOW FOOTNOTES		
(a) Reconciliation of operating income to cash flows from operating activities		
1. Net Operating Revenue	**$12,263,906**	**$47,377,755**
2. Lease Revenue	**($42,865)**	**($256,785)**
3. Noncash items included in operating income	**3,381,264**	**20,117,025**
4. Changes in Assets & Liabilities Increase/(Decrease)	**4,800,600**	**(2,169,884)**
5. Net cash flows from operating activities	**$20,402,905**	**$65,068,111**
(b) Cash and cash equivalents are defined as cash and investments with original maturities of three months or less.		

2026 Q2 Financial Statements

LES Administrative Board| July 17, 2026

Emily N. Koenig | LES
Chief Financial Officer

2026 Retail Revenue

Retail revenue was slightly above budget, largely due to increased commercial & street light usage.

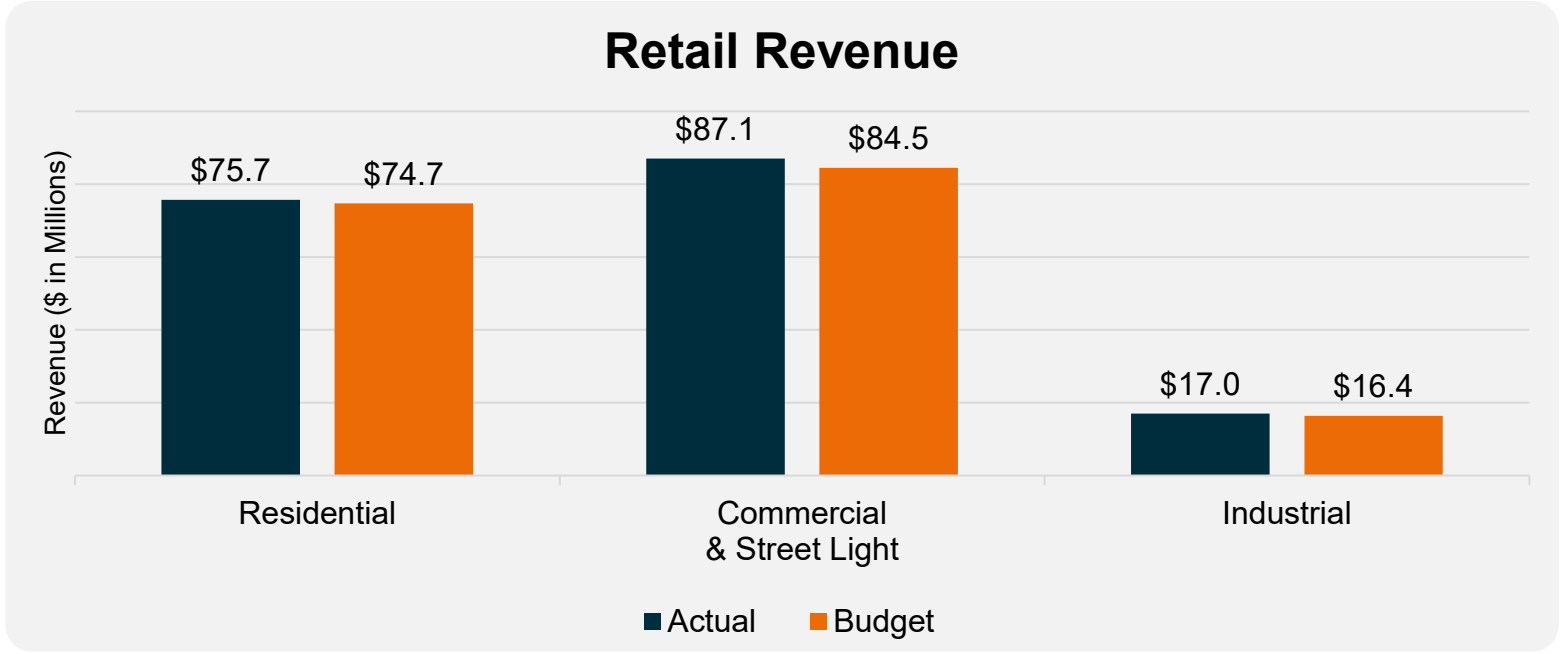
Retail Revenue

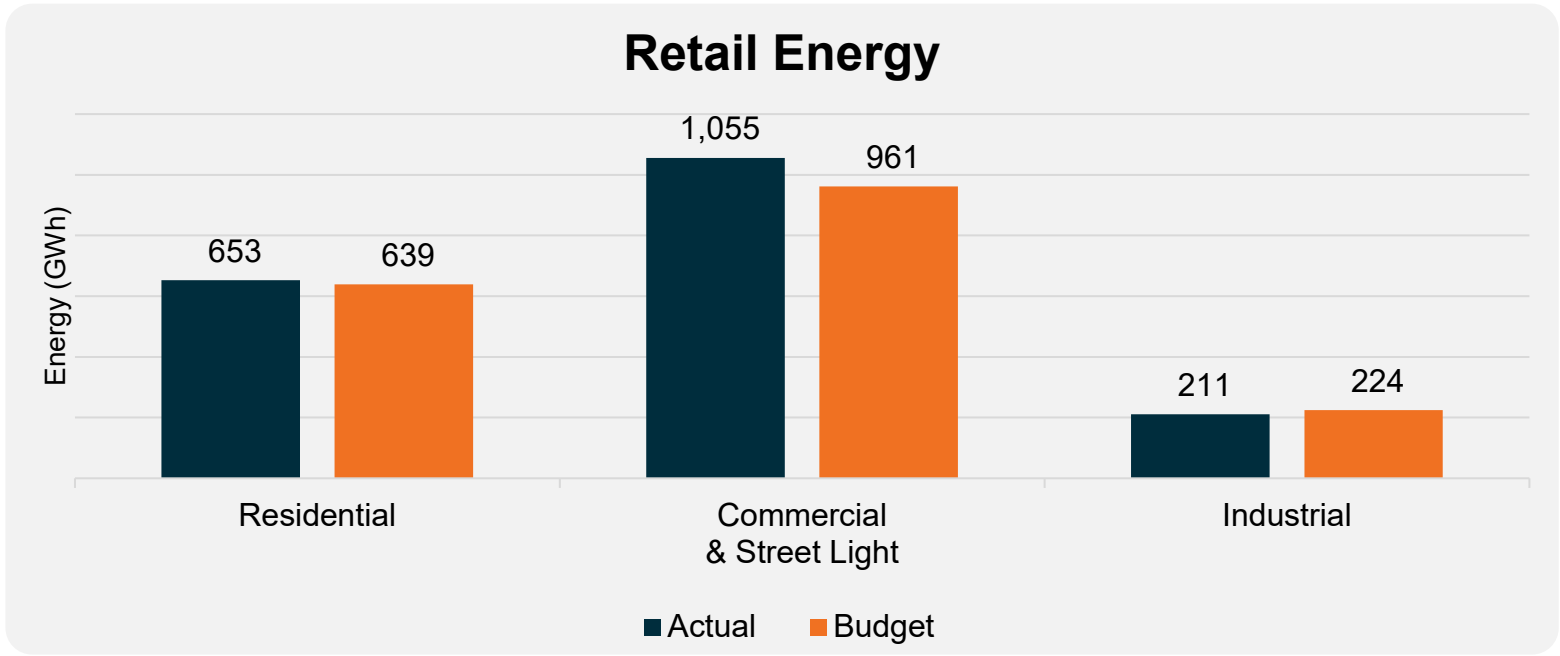
Actual	Budget	Variance
$179.8M	$175.6M	+$4.2M /+2%

Retail Energy

Actual	Budget	Variance
1,919 GWh	1,825 GWh	+94 GWh /+5%

Totals and other calculations throughout this presentation may show slight inconsistencies due to rounding.
Figures throughout this presentation are YTD unless otherwise noted.



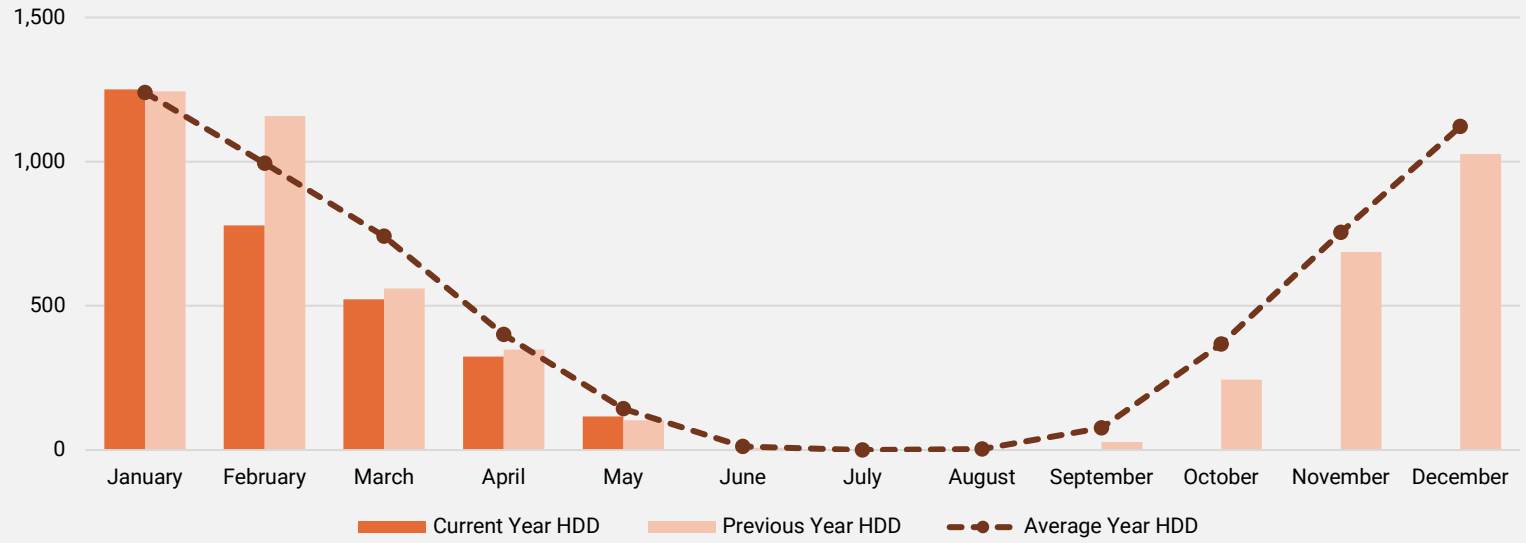


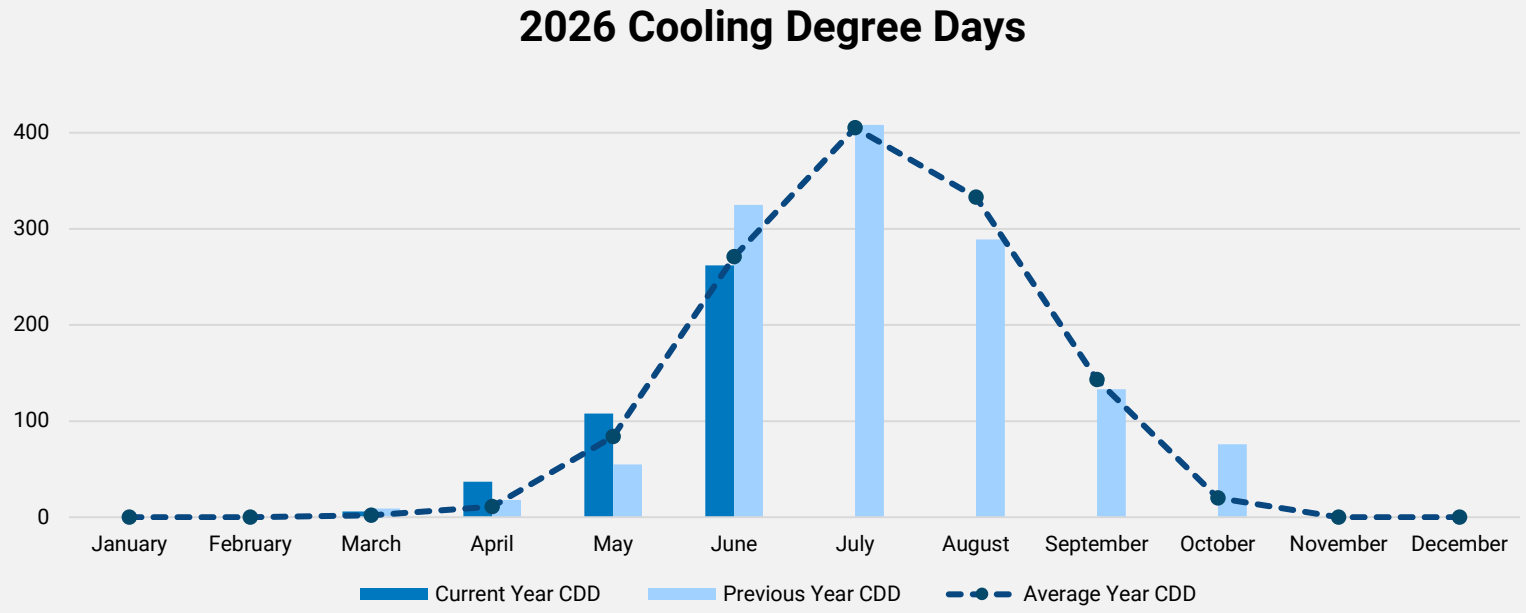
2026 Weather

The trend of warmer temperatures continued though May resulting in YTD heating degree days being below average by 15.2%, and YTD cooling degree days were 11.9% above average.

Warmer temperatures from February - May resulted in heating degree days being below average.

A warm March – May resulted above average cooling degree days.





2026 Operating Expenses*

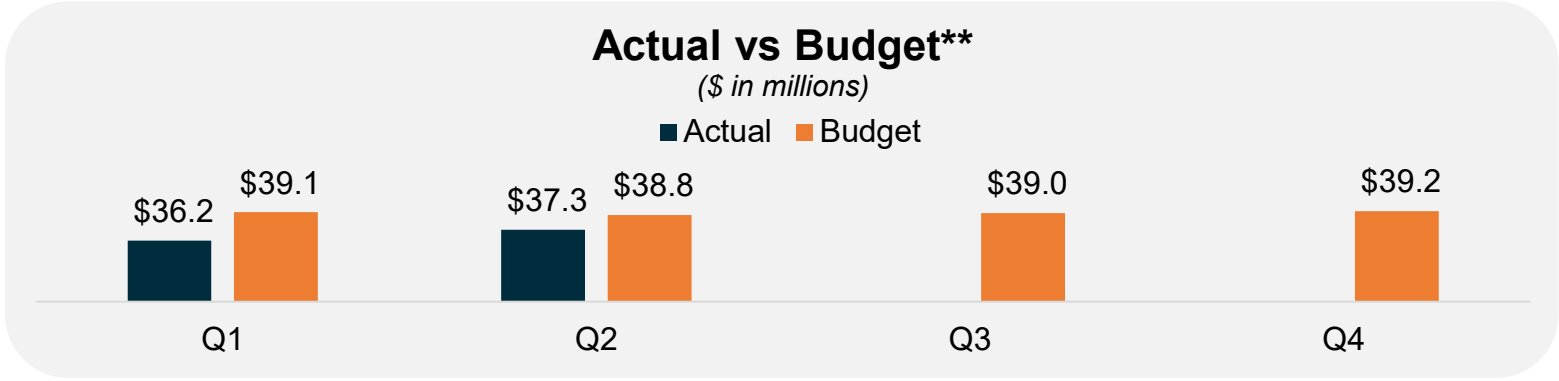
O&M Expenses

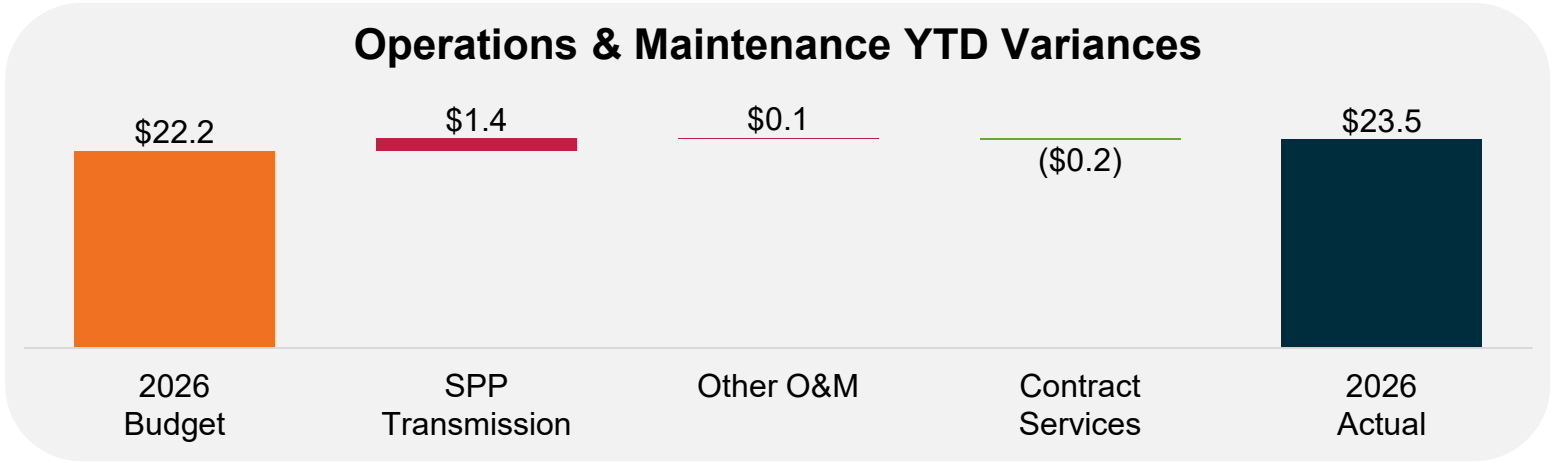
Actual	Budget	Variance
$23.5M	$22.2M	+$1.3M /+6%

A&G Expenses

Actual	Budget	Variance
$30.7M	$36.1M	-$5.4M /-15%

*Excludes Power Cost
** Includes O&M, A&G, and Depreciation Expenses

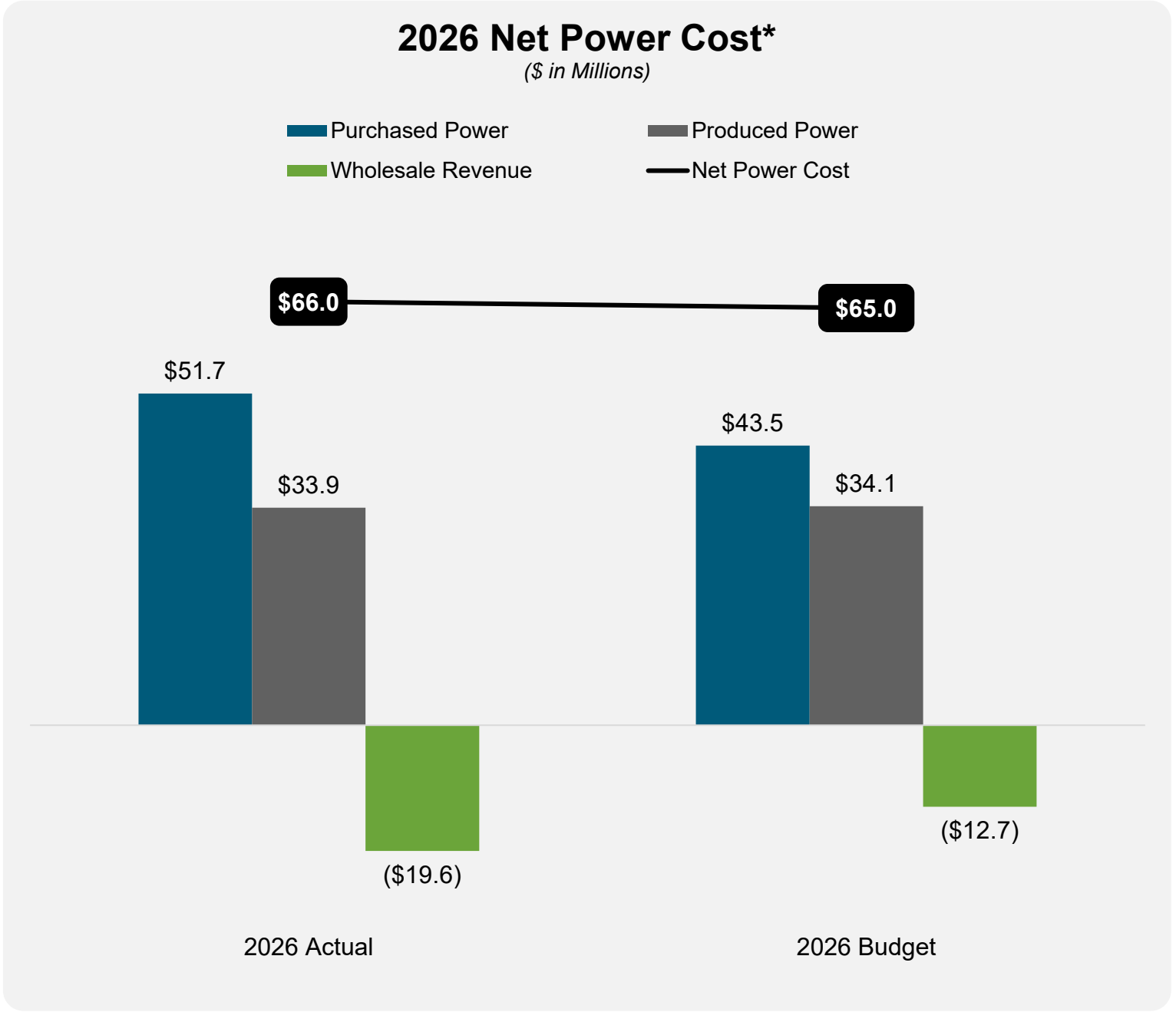




2026 Net Power Cost

Actual	Budget	Variance
$66.0M	$65.0M	+$1.0M /+2%

- Purchased power was over budget by $8.1M, or 19%, due to higher SPP purchases.
- Produced power was $237K, or 1%, under budget.
- Wholesale revenue exceeded budget by $6.9M, or 54%, due to revenues from SPP activities.

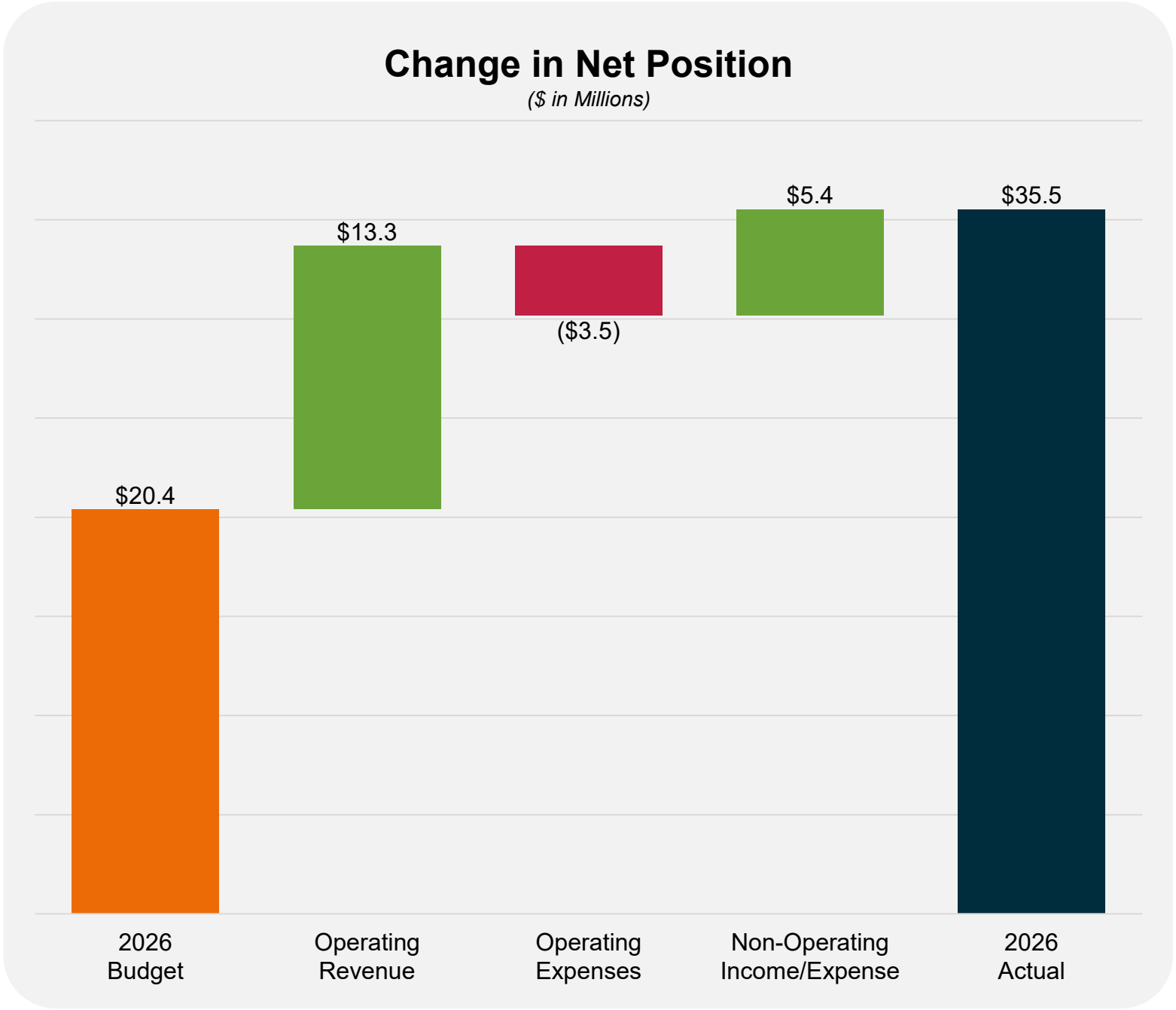


* Includes payroll & benefits

Change in Net Position

Actual	Budget	Variance
$35.5M	$20.4M	+$15.1M / +74%

Higher than expected wholesale and retail revenue resulted in an overall increase in Net Position.

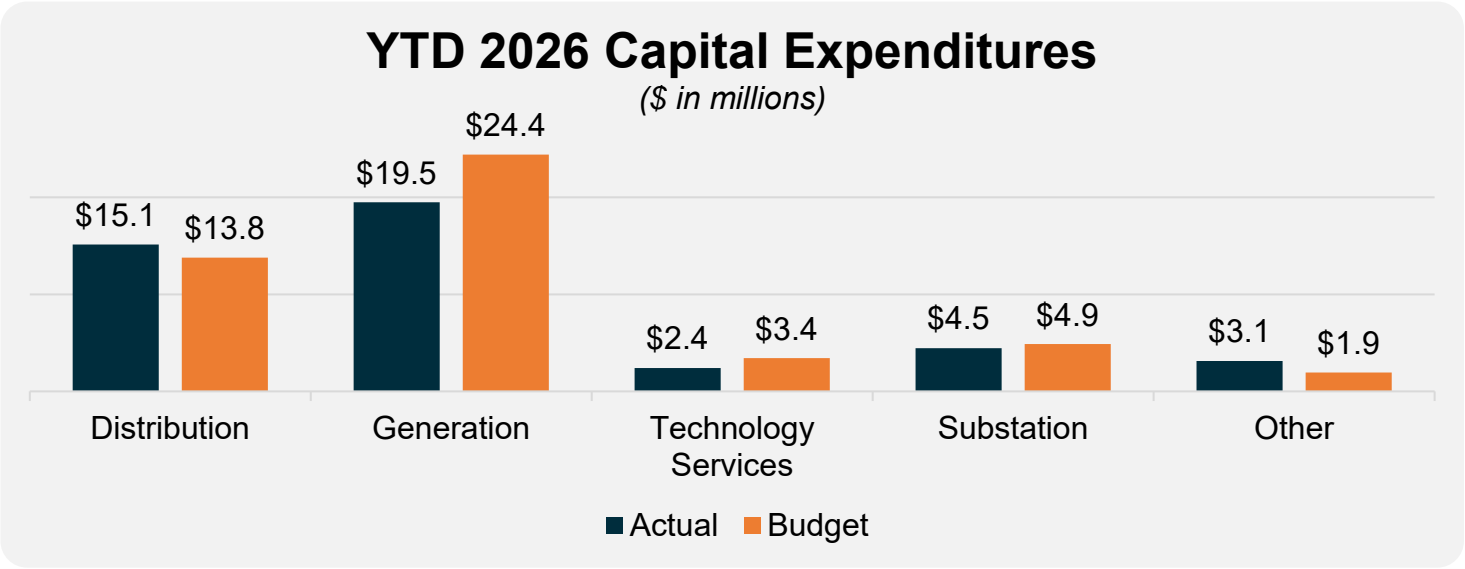


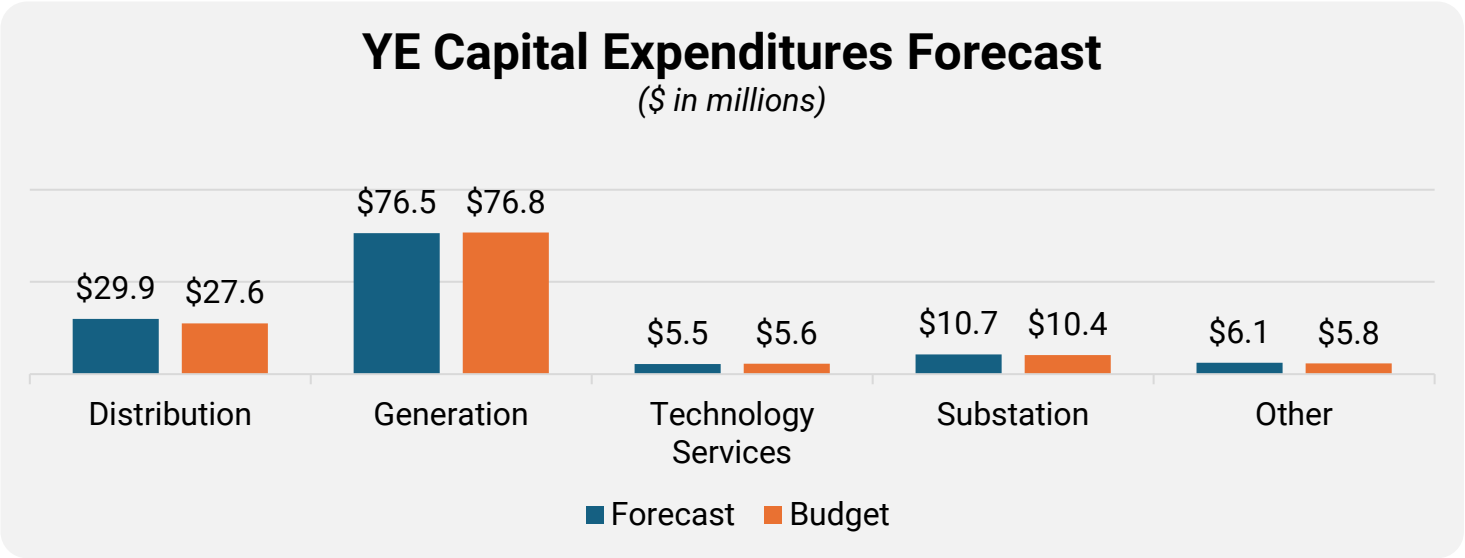
2026 Capital Expenditures

Actual	Budget	Variance
$44.6M	$48.4M	-$3.8M / -8%

YTD variance is mainly driven by lower spend at LRS and WSEC, plus a credit towards the LFG generation project that is expected to be reduced to zero throughout the year

YE Forecast	Budget	Variance
$128.7M	$126.2M	+$2.5M / +2%





Financial Metrics

LES has minimum target values for financial ratios when setting customer rates.

Fixed Charge Coverage Ratio

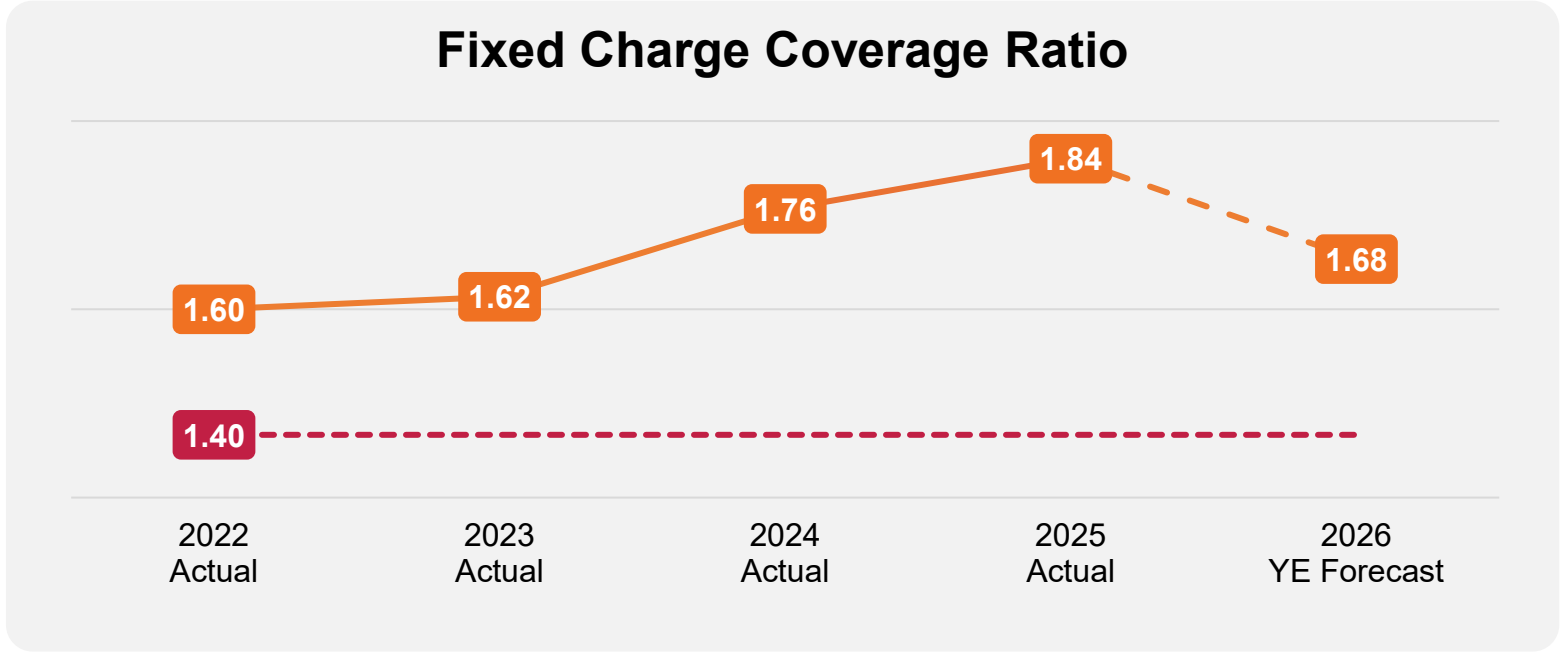
YE Forecast	Budget	Variance
1.68x	1.53x	0.15x

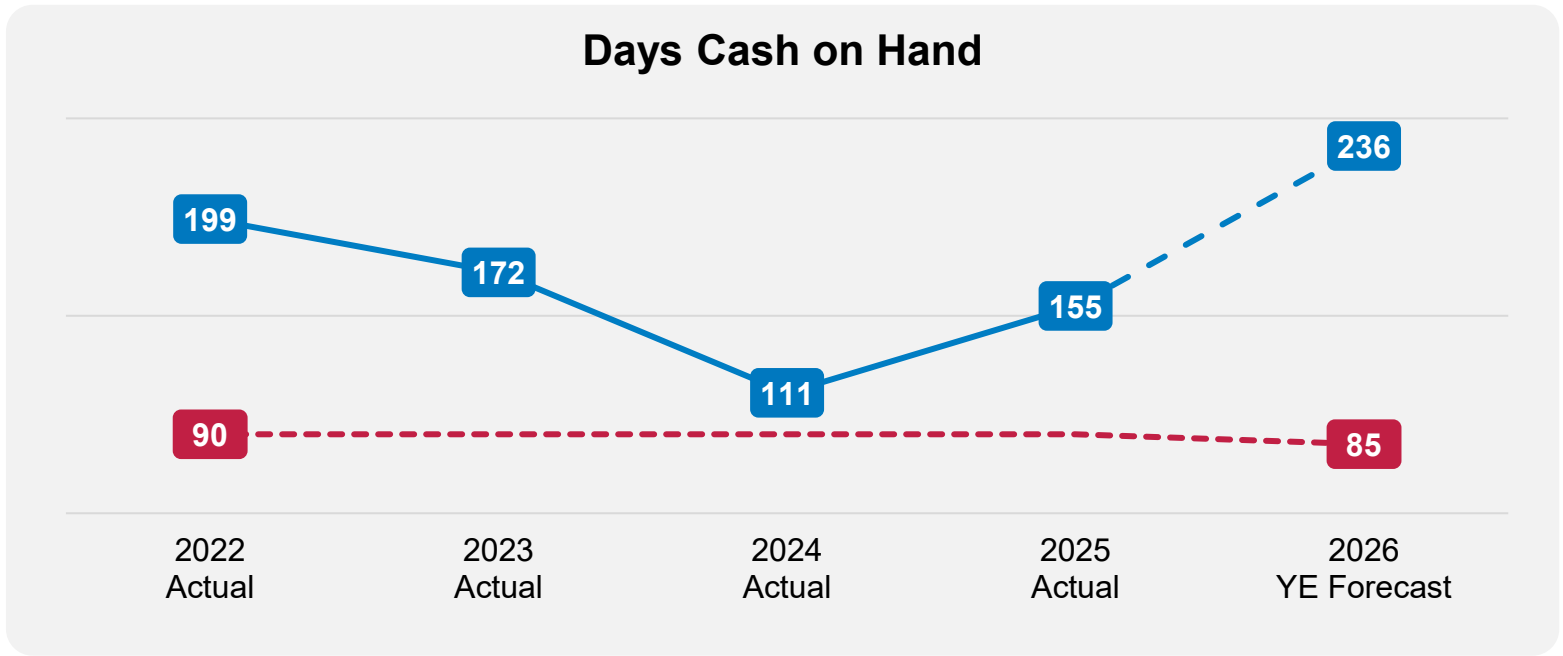
Higher or increasing values are considered favorable.

Days Cash on Hand

YE Forecast	Budget	Variance
236	211	-25

When LES approaches the minimum target, short or long-term borrowings are utilized to replenish the cash balance.





Financial Metrics

Debt to Capitalization

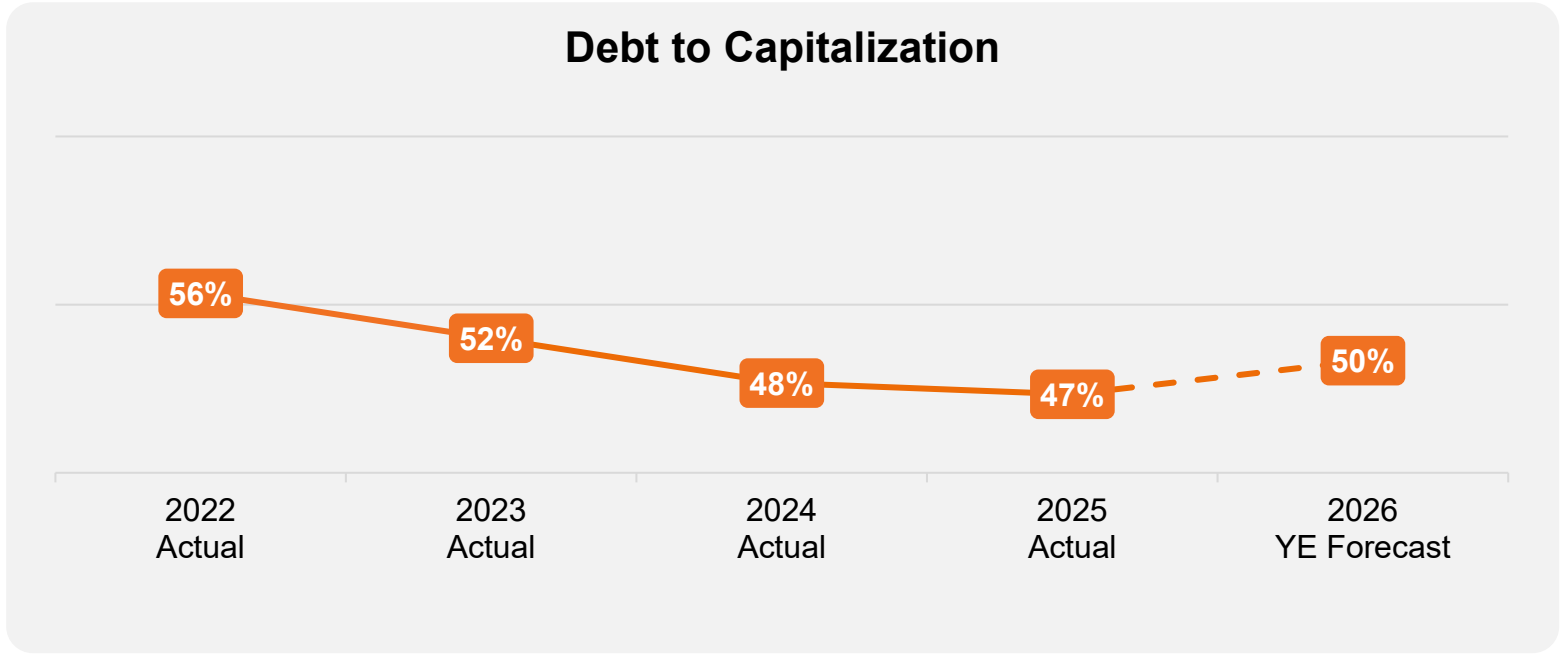
YE Forecast	Budget	Variance
50%	51%	-1%

Lower or decreasing values are considered favorable.

Net Debt Ratio

YE Forecast	Budget	Variance
4.08x	4.75x	-0.67x

Lower or decreasing values are considered favorable.



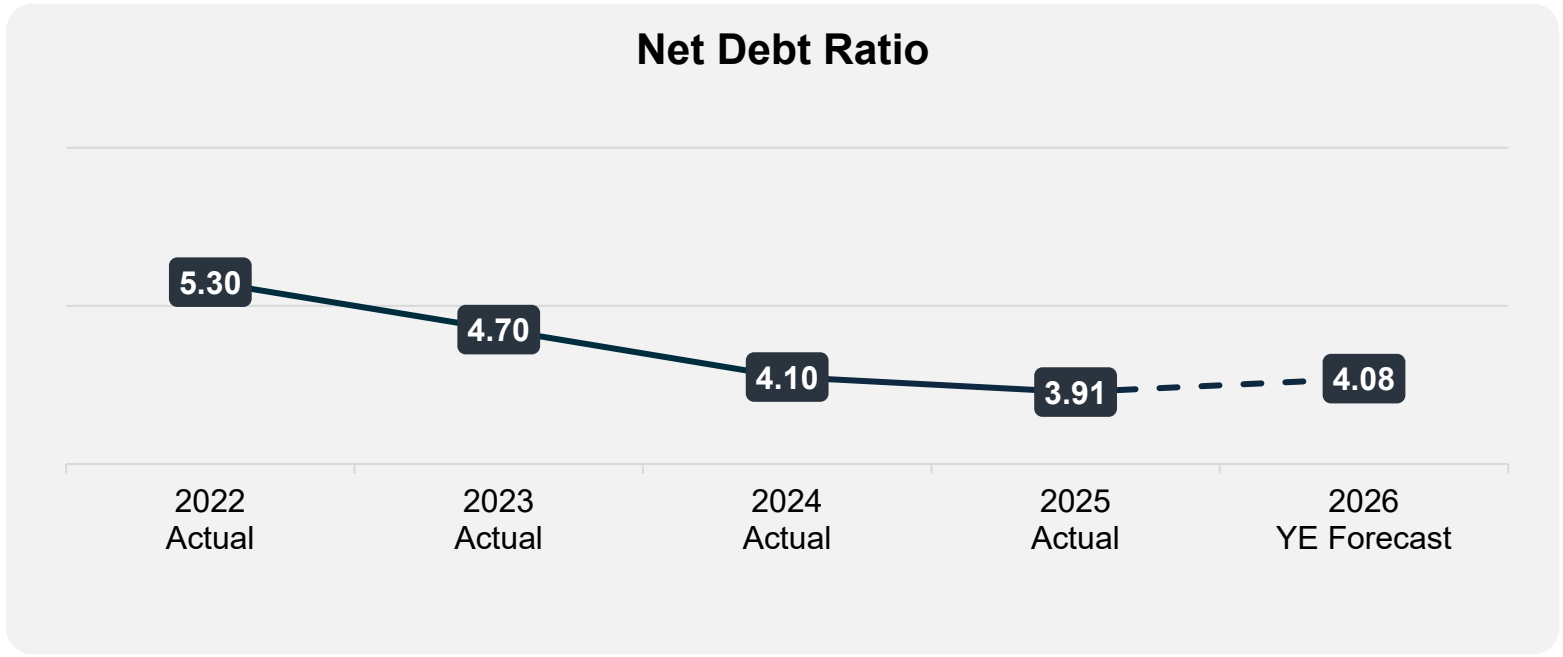


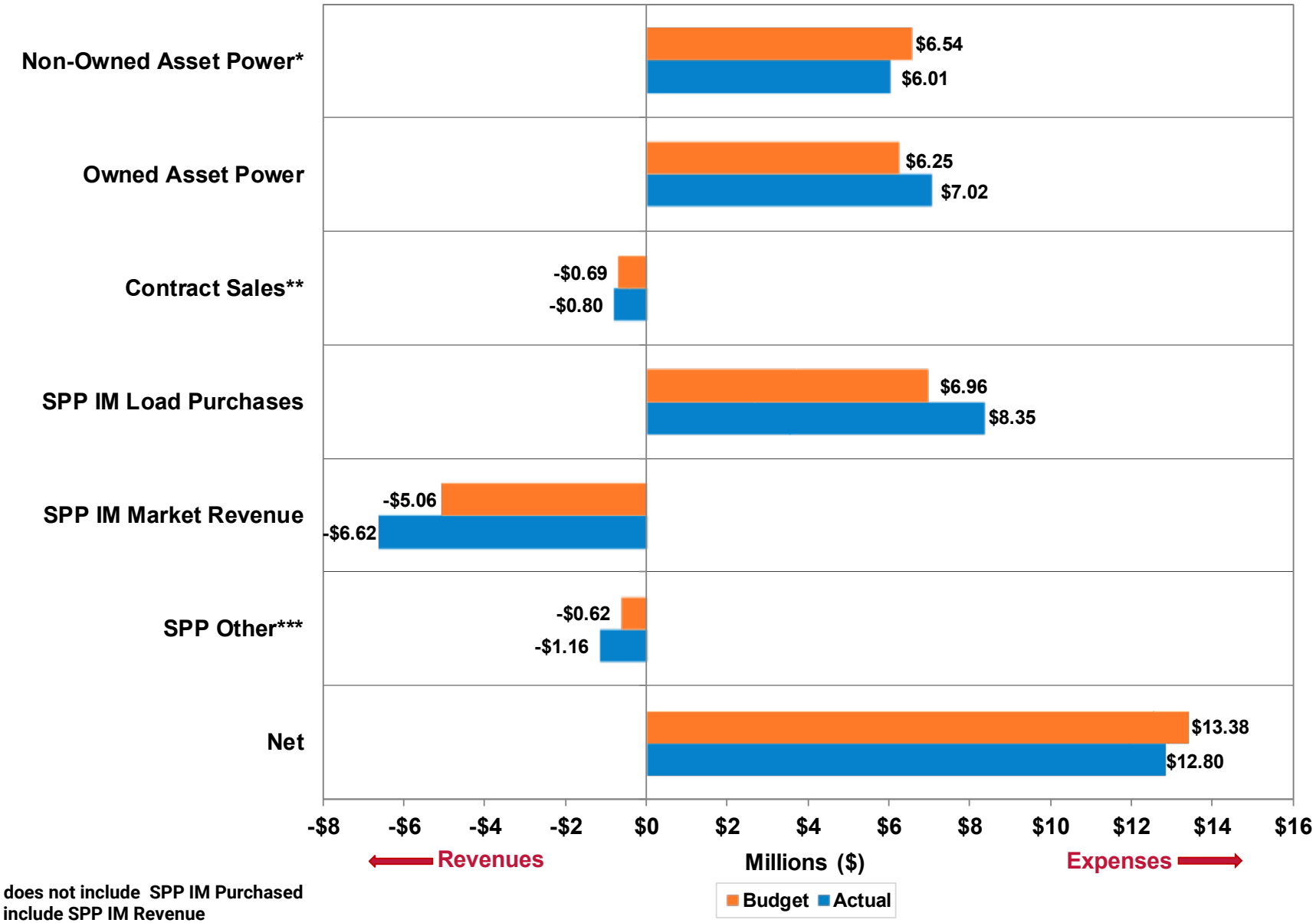
Exhibit V

Power Supply Division
2026 June Monthly Report

Jason Fortik | Vice President, Power Supply

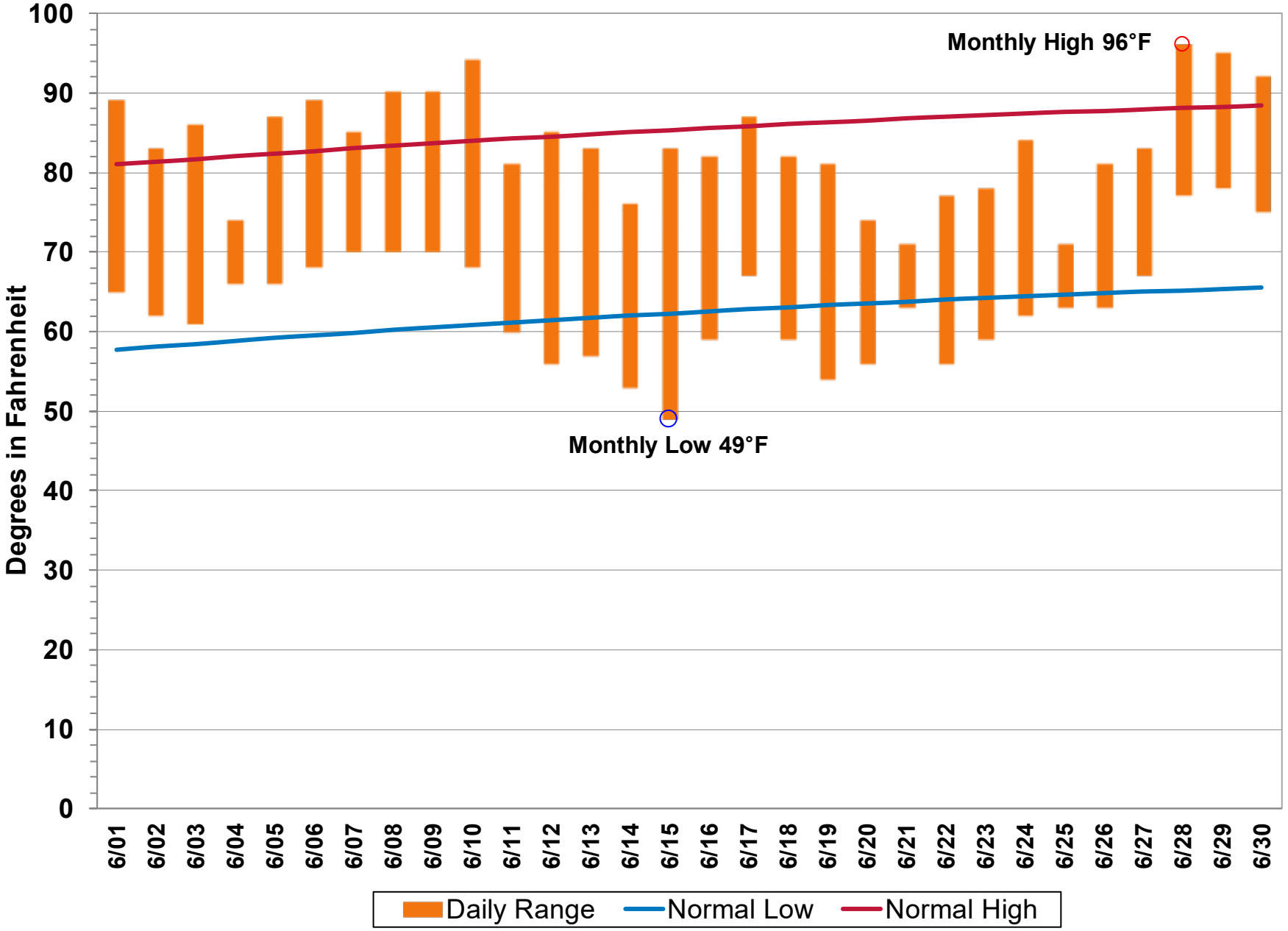
July 17, 2026

Monthly Actual vs. Budget

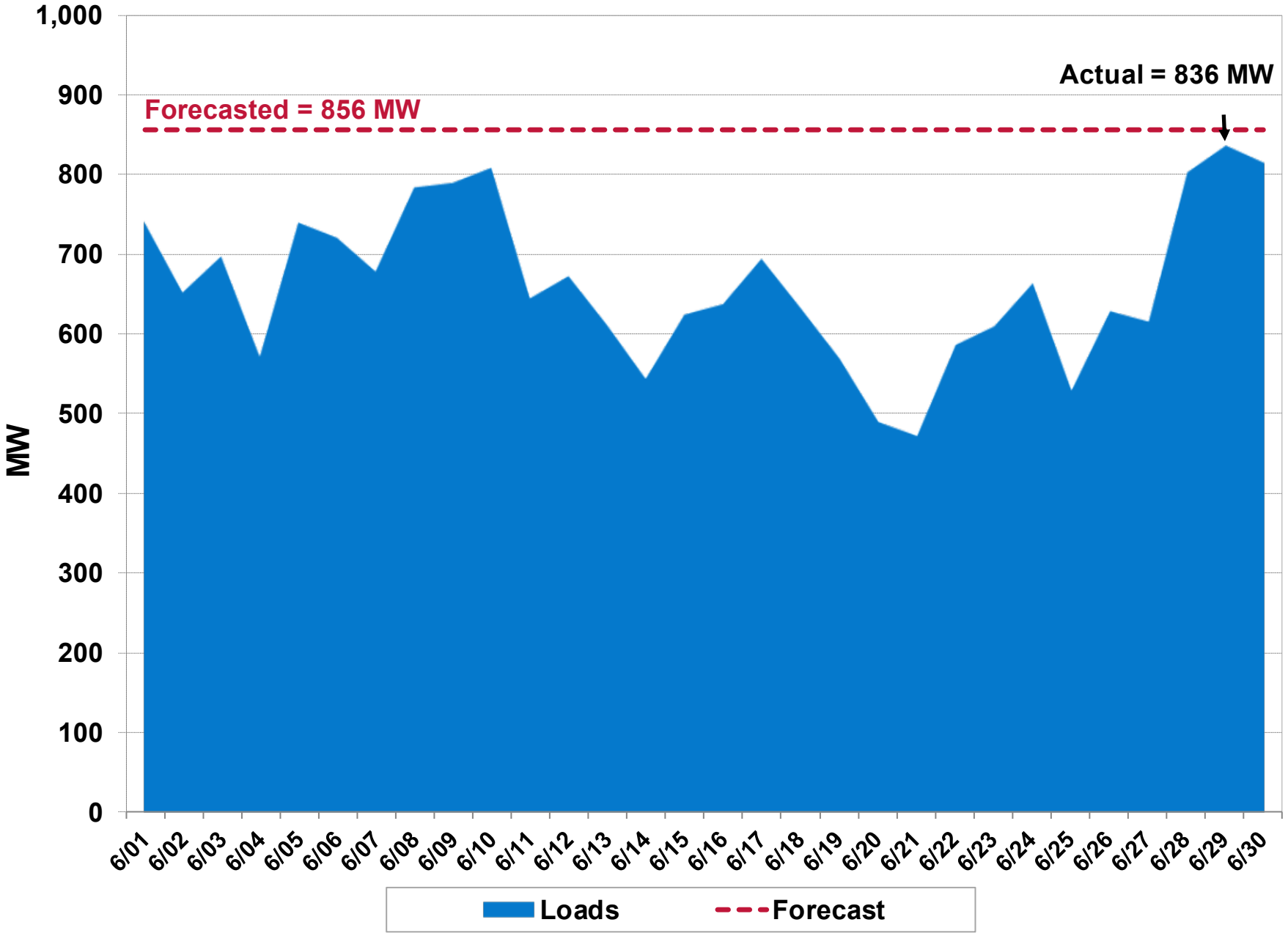


*Non-Owned Asset Power does not include SPP IM Purchased
**Contract Sales does not include SPP IM Revenue
***SPP Other includes Over-Collected Losses and ARR's/TCR

Daily Temperature Range



Loads


Actual = 836 MW
Forecasted = 856 MW
MW
1,000
900
800
700
600
500
400
300
200
100
0
6/01
6/02
6/03
6/04
6/05
6/06
6/07
6/08
6/09
6/10
6/11
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6/19
6/20
6/21
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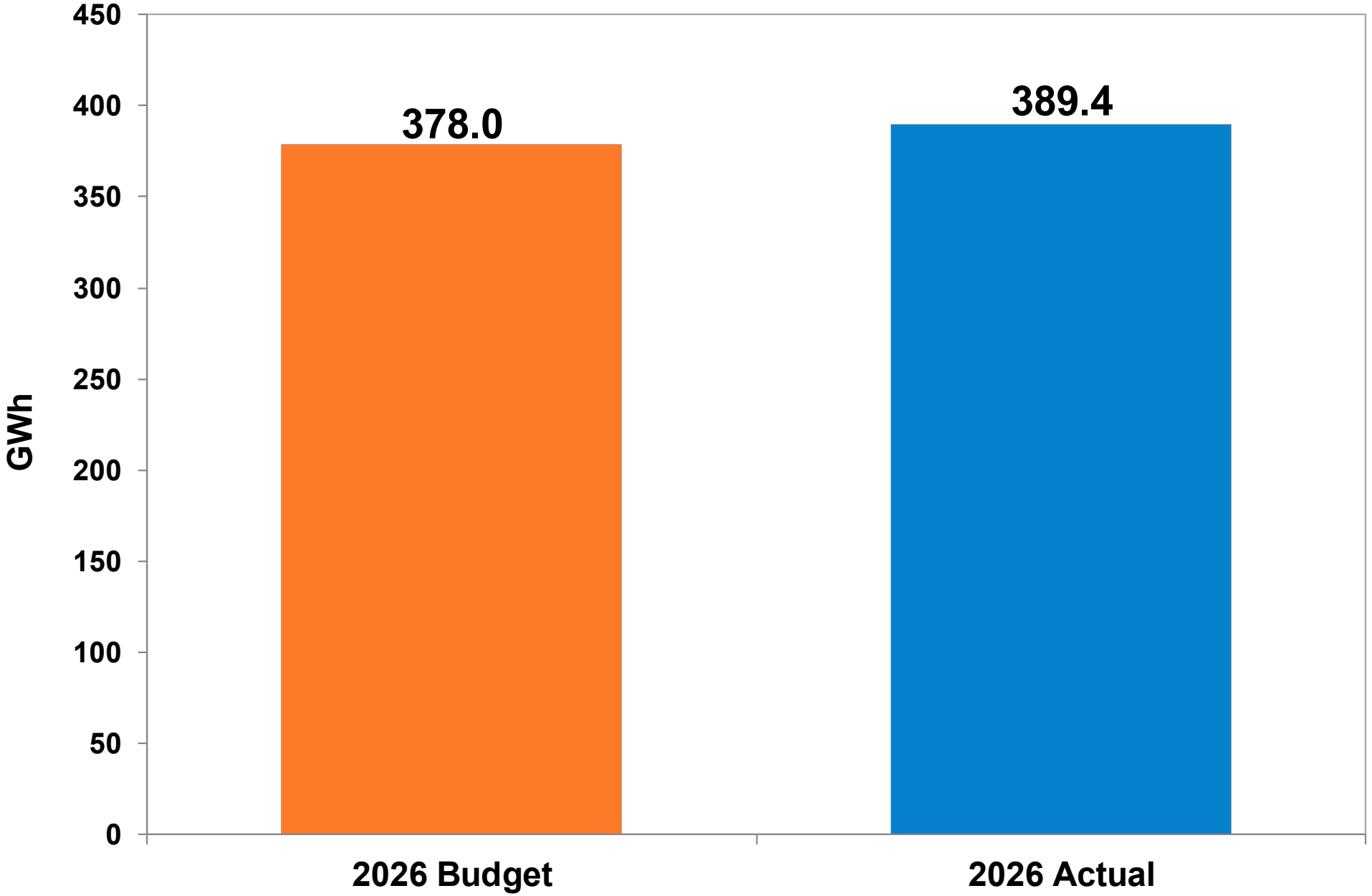
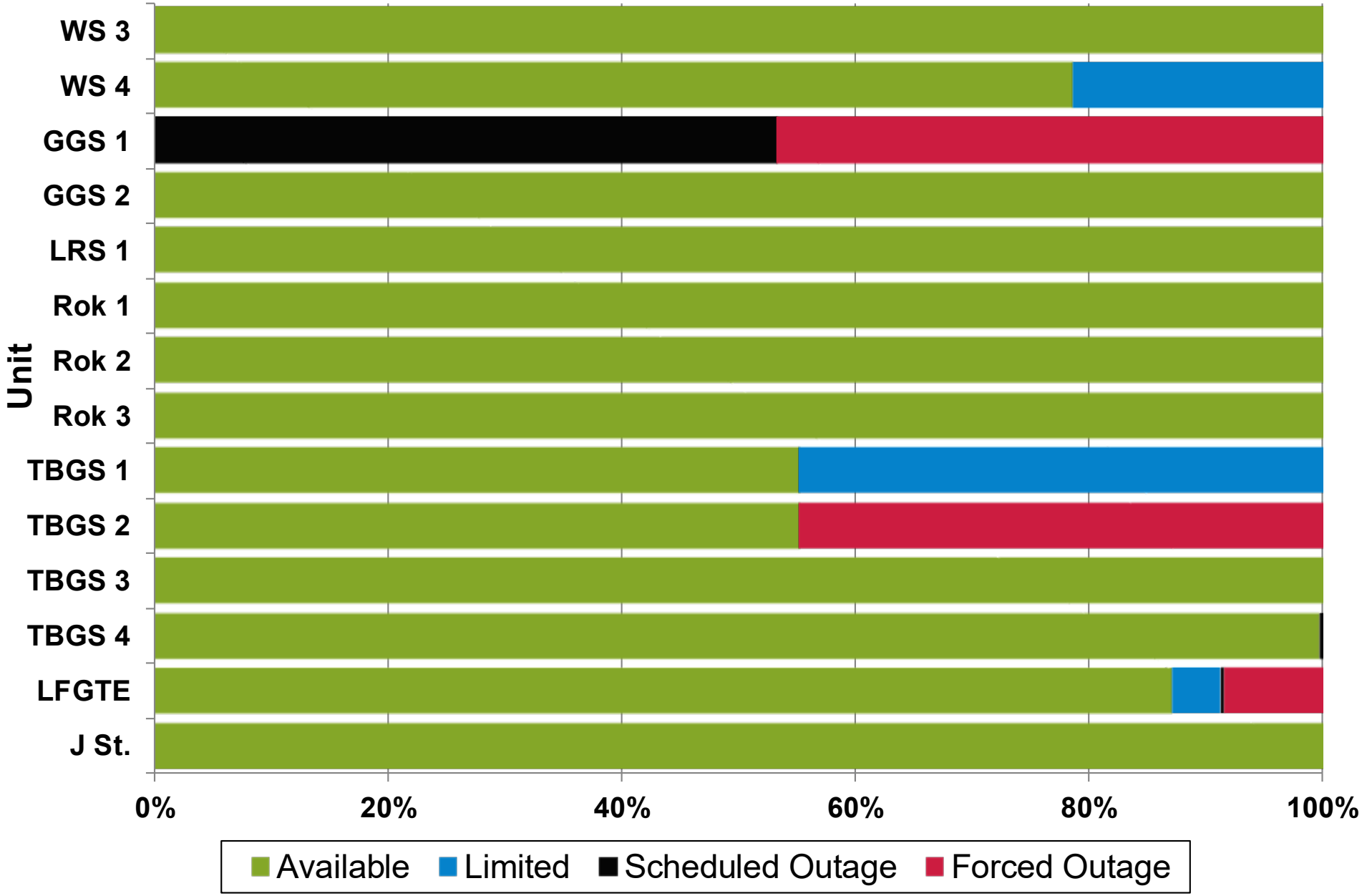
6/26
6/27
6/28
6/29
6/30
Loads
Forecast

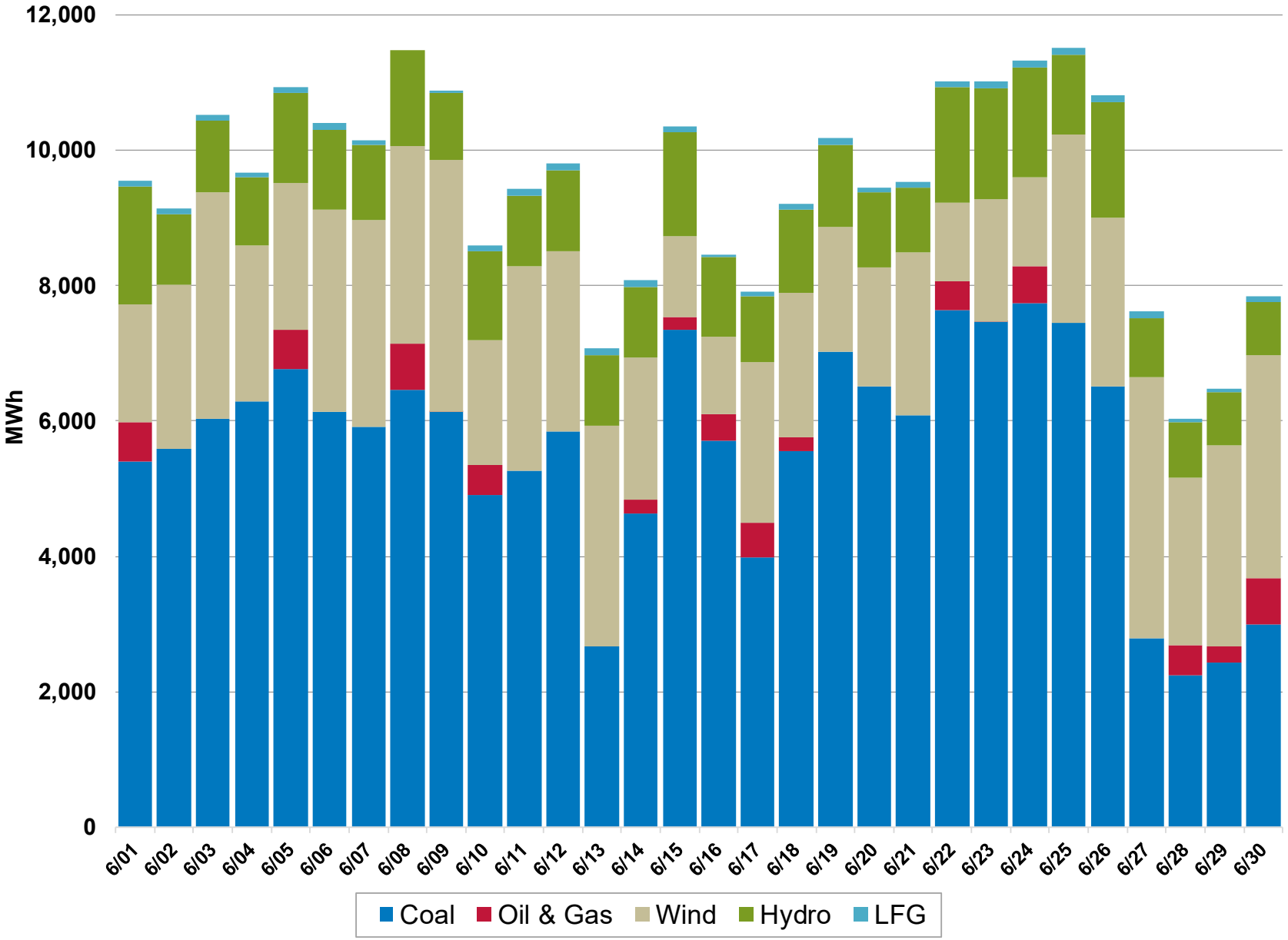
Customer Energy Consumption



Unit Equivalent Availability

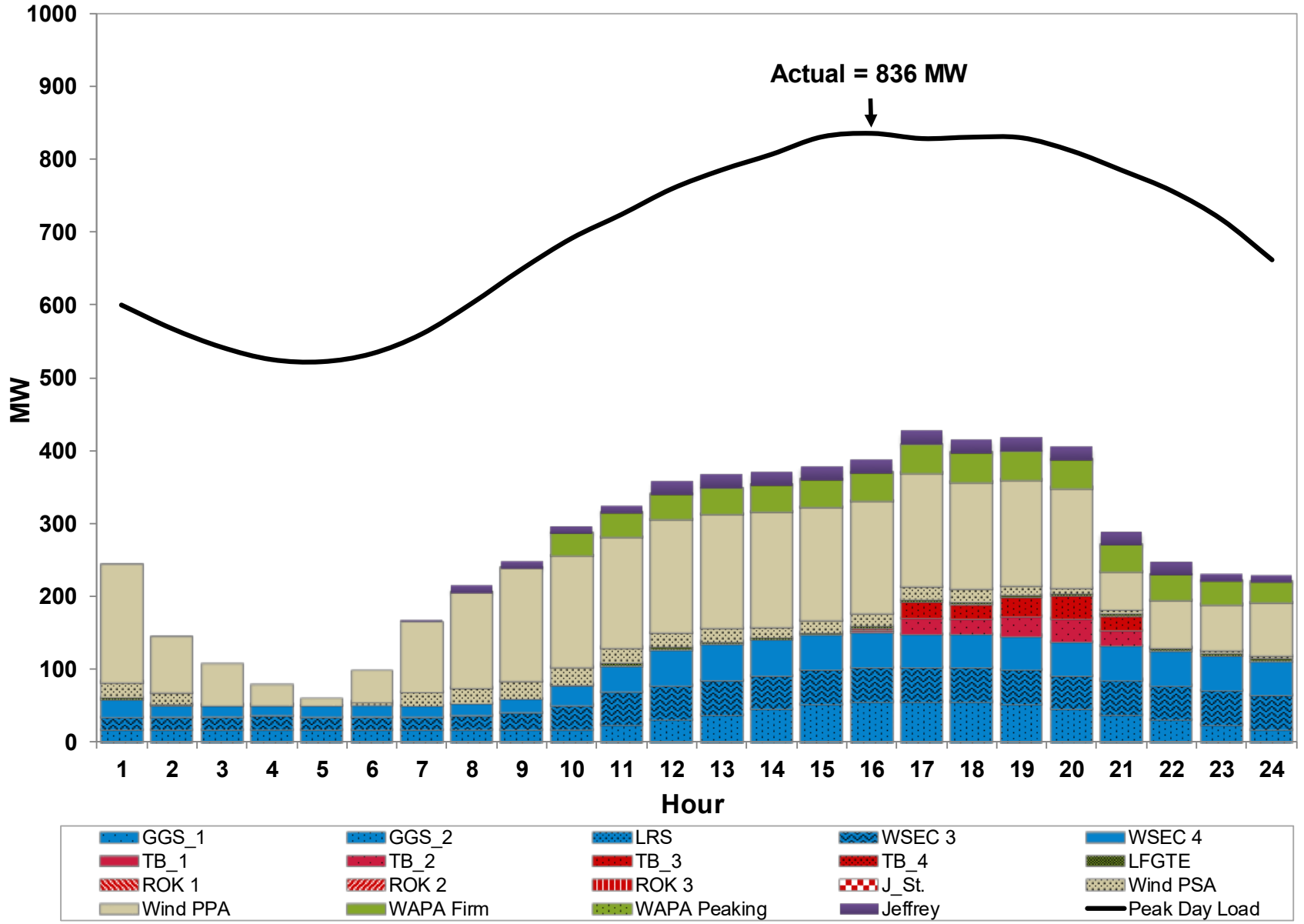


Resource Energy



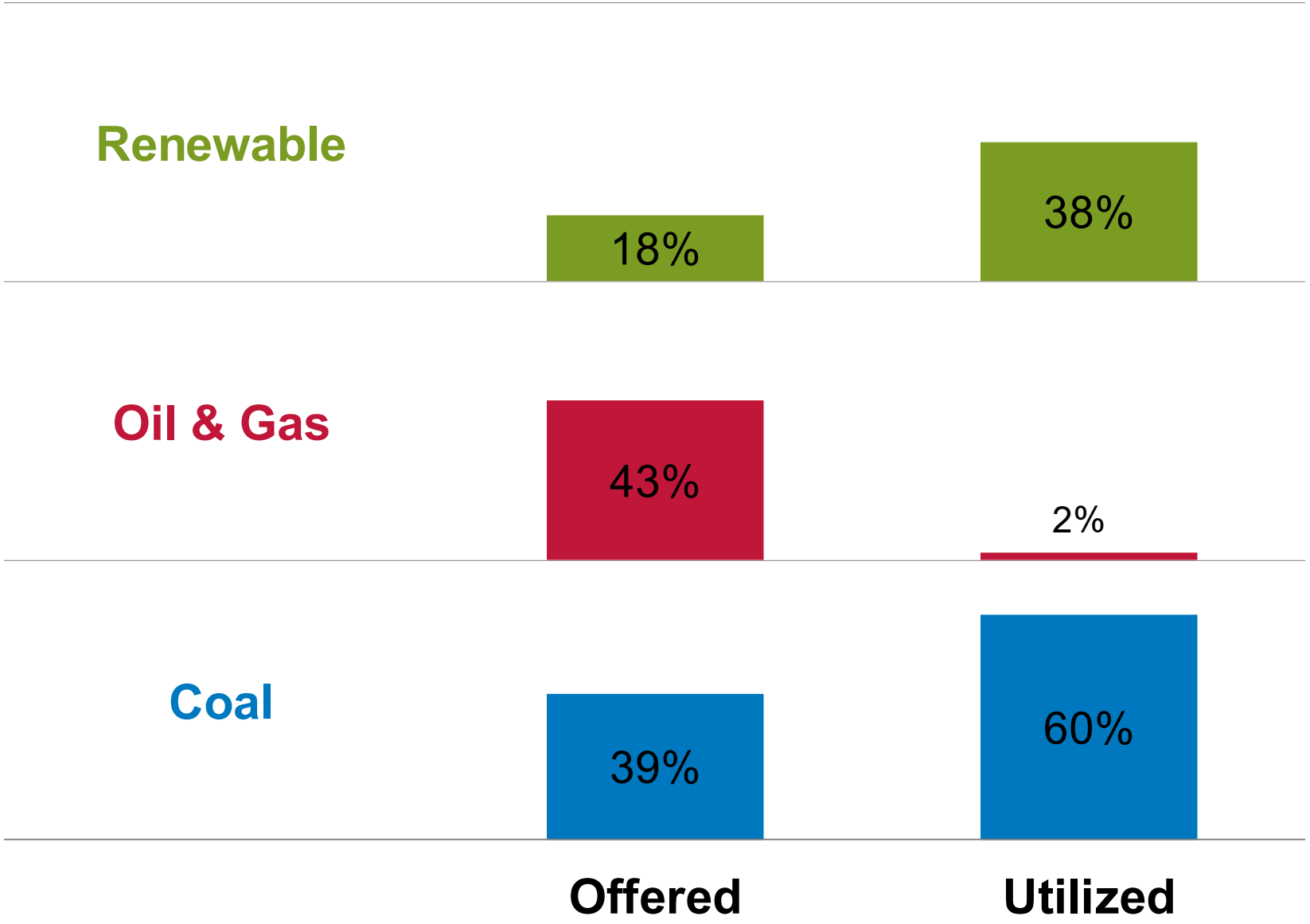
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

Peak Load Day – June 29, 2026



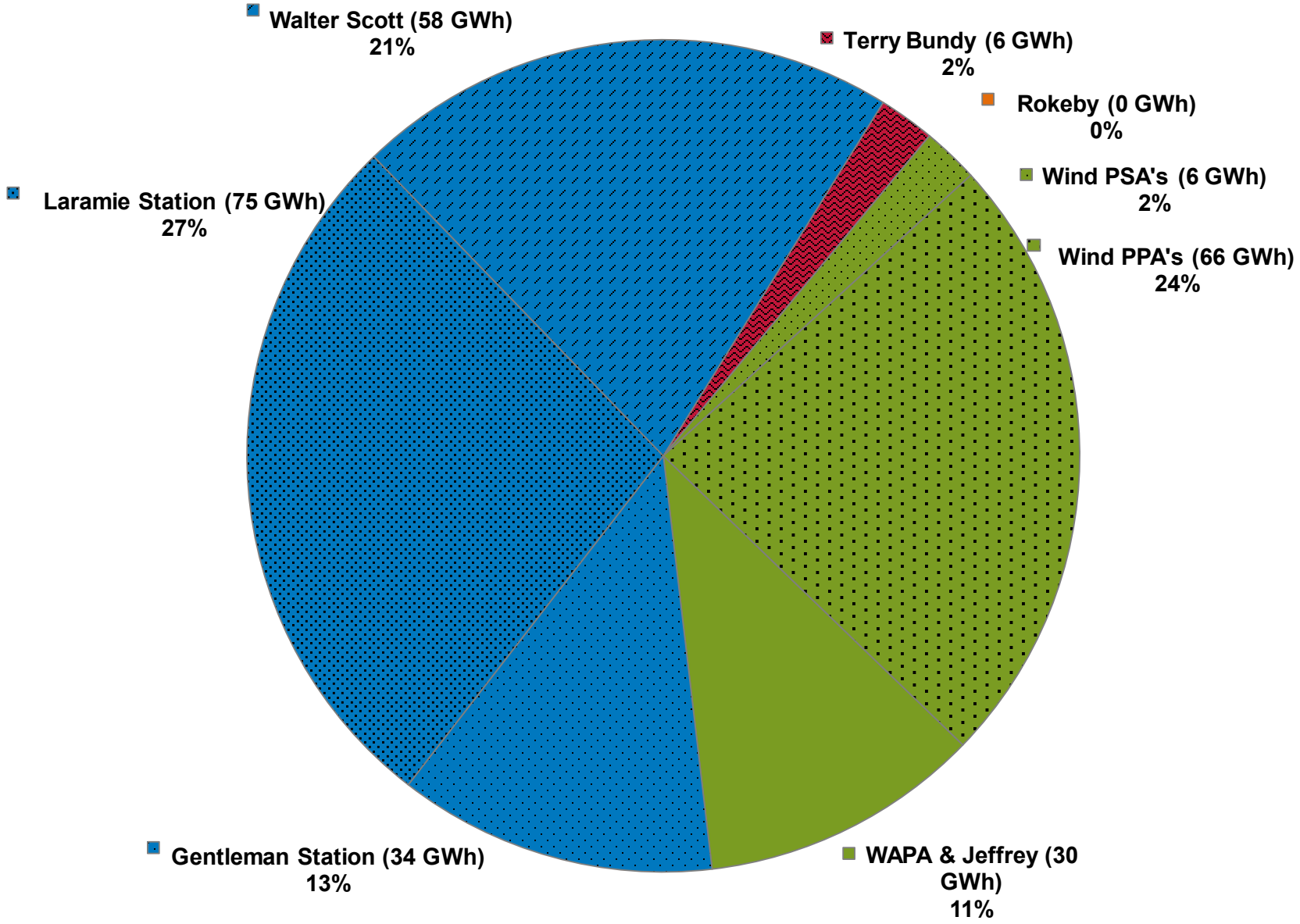
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

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 VI

MEMORANDUM

Date: July 1, 2026
To: LES Administrative Board, Emeka Anyanwu
From: Bryan Willnerd, Scott Benson
Subject: Lincoln Electric System Claims Report for the six-month period ending June 30, 2026

Background

LES Policy 511 *(Claims Processing)* requires that all claim resolutions shall be reported to the Administrative Board semi-annually. Additionally, the Claims Policy allows the Chief Executive Officer (or designee) to approve the settlement of all claims under $25,000. Claim payments exceeding $25,000 are subject to ratification by the Administrative Board.

Six-Month Claim Activity

Total claim activity for the six-month period ending June 30, 2026, is as follows *(details outlined in the attached Exhibits A & B)*:

	# Claims	$ Amount
Total Claims Paid	7	$39,337
Total Claims Denied	3	Claim $'s Not Provided
Total Claims Processed	**10**	**$39,337**

LES Claim Ratification

For the six-month period ending June 30, 2026, LES incurred no single claim greater than $25,000, therefore no paid claims require ratification by the Board.

Five-Year Claim Activity

Total claim activity for the five-year period ending June 30, 2026, is outlined below.

Annual Total Claims Paid:

	# of Claims	$ Amount
2022	4	$10,826
2023	15	$42,644
2024	10	$53,105
2025	18	$53,247
2026 *(January thru June)*	7	$39,337
Total Claims Paid	**54**	**$266,122**

MEMORANDUM

Annual Total Claims Denied:

	# of Claims	$ Amount
2022	8	$46,120
2023	9	$3,548
2024	7	$33,801
2025	9	$264,622
2026 *(January thru June)*	3	$0
Total Claims Denied	**36**	**$348,091**

Update on Lawsuit Claims

There are currently no pending lawsuits against LES.

Prepared By: _____

Bryan Willnerd
Manager, Enterprise Risk

Approved By: _____

Scott Benson
Director, Strategy & Innovation

c: Paul Crist
Shelley Sahling-Zart
Emily N. Koenig
Richard Grabow
JD Linscott
Travis Burdett

MEMORANDUM

Exhibits: Six-Month Period Ending June 30, 2026

Exhibit A - Paid Claims:

	Claimant	Description of Claim	The Claim Was Paid Because...	Amount Paid
1	Ace Electric	Damage to private underground lighting.	LES damaged private underground lighting.	$1,986.00
2	Max Westerholt	Damage to interior caused by failed sewer line from LES work.	LES work caused sewer line failure resulting in interior damage.	$4,432.35
3	Cesar Gomez	Vehicle damage.	LES damaged the vehicle while performing overhead work.	$2,413.13
4	Daniel Young	Roof damage.	Low hanging LES service drop caused roof damage due to rubbing.	$435.50
5	Foundation for Educational Services	Flooded vault caused water damage to customer property.	The responsibility for the vault's maintenance was unclear. Ongoing maintenance of the vault will be the responsibility of the customer.	$5,000.00
6	Windstream	Damage to underground facilities.	An LES-initiated project damaged underground facilities.	$1,211.41
7	Wade and Kristin Fornander	Private sewer line was damaged, resulting in sewer backup.	LES could not locate the customer acknowledgement form from 2017 where the customer releases LES from liability on a customer-initiated underground conversion project.	$23,859.00
			Total Amount in Claims Paid	**$39,337.39**

Exhibit B - Denied Claims:

	Claimant	Description of Claim	The Claim Was Denied Because...	Amount Denied
1	Jordan Gomez	Claimant struck an LES guy wire, damaging their vehicle.	The LES guy wire was properly marked.	Undisclosed
2	Rose Medina	Damage to a paver patio settling after LES worked in the area in 2022.	Statute of limitations had expired.	Undisclosed
3	Linda Bettinger	Damage to underground sprinklers from underground conversion.	Customer signed the acknowledgement form for the initiated project, waiving LES liability.	Undisclosed
			Total Amount in Claims Denied	**Undisclosed**

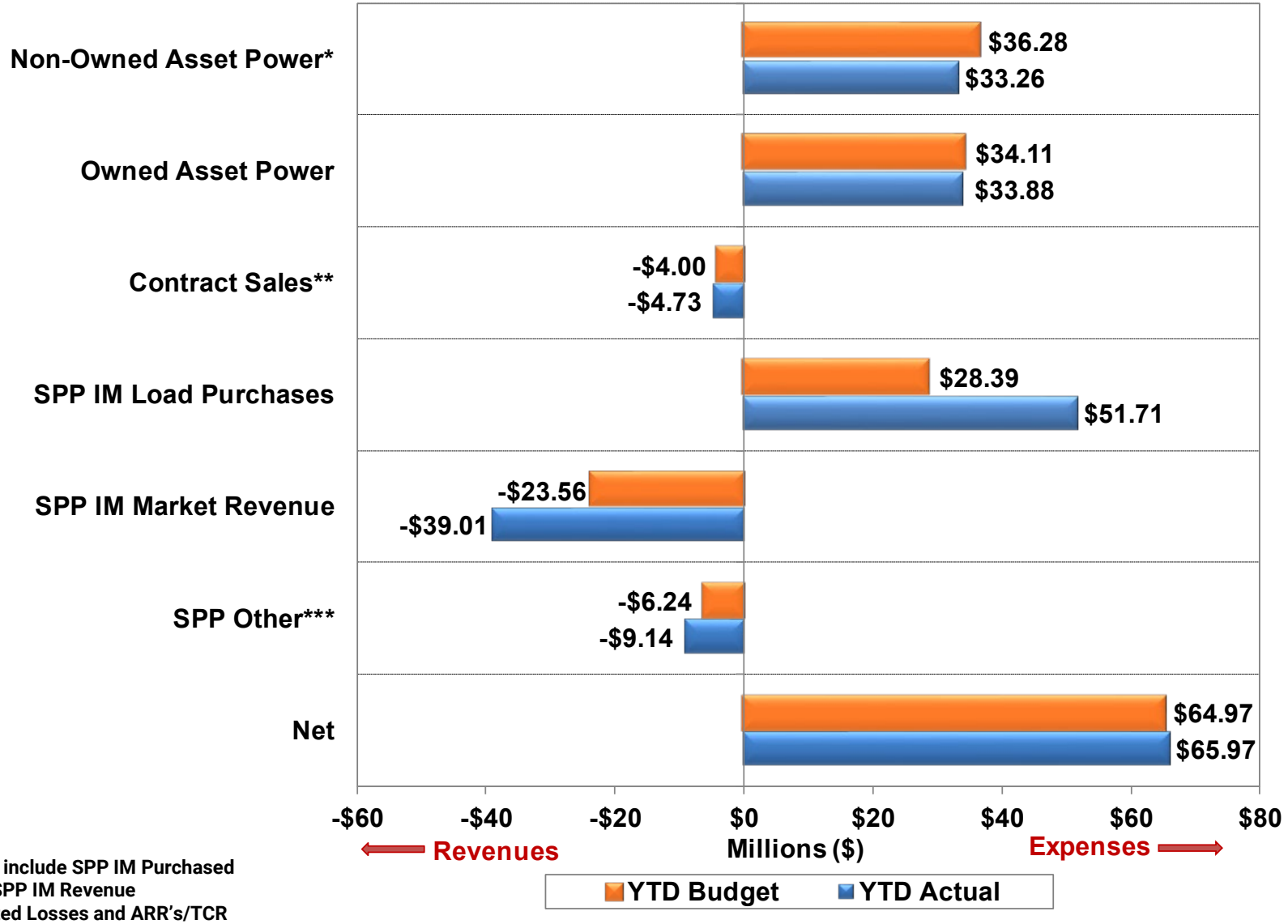
Exhibit VII

Power Supply Division
2026 Second Quarter Update

Jason Fortik | Vice President, Power Supply

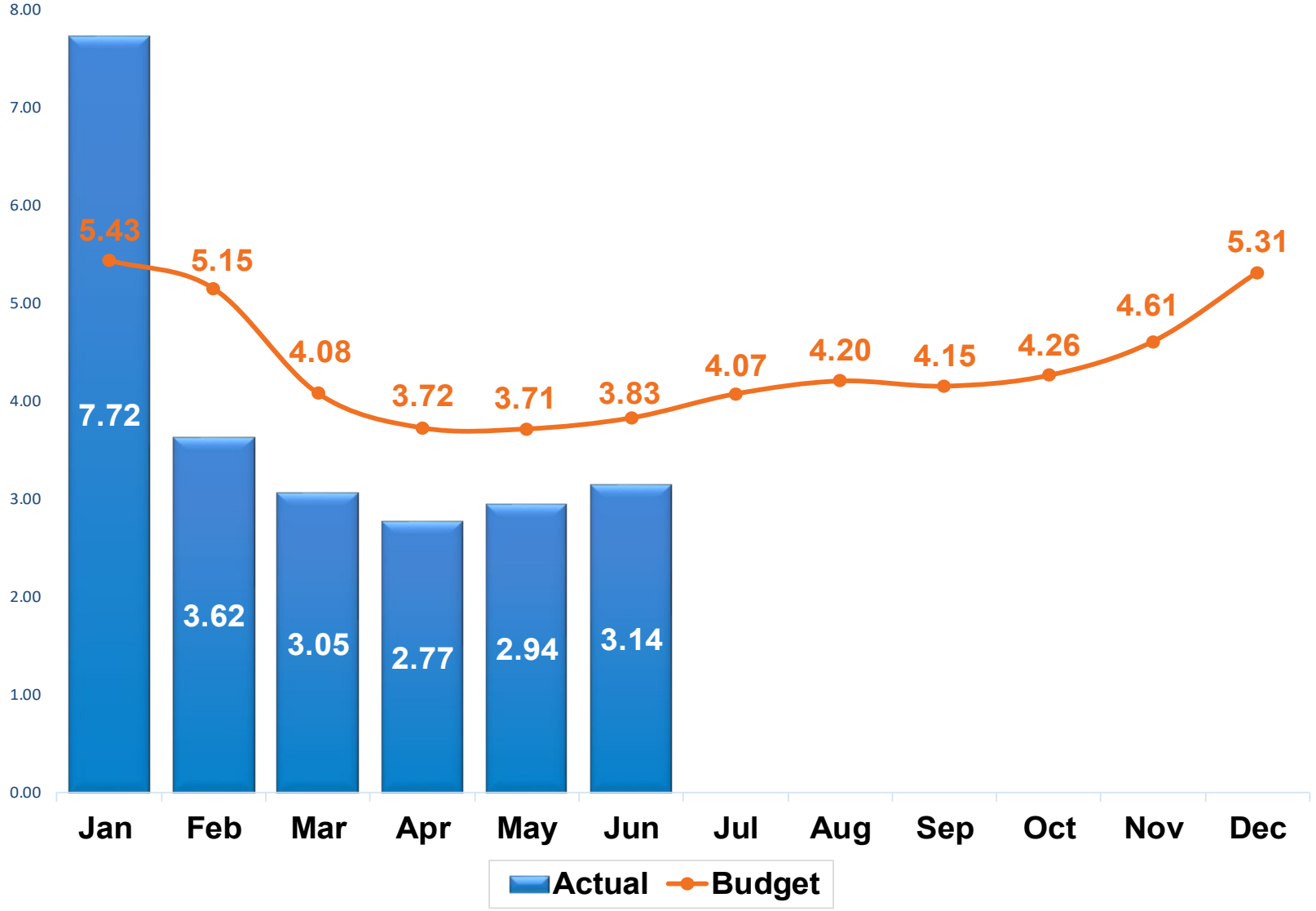
July 17, 2026

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.



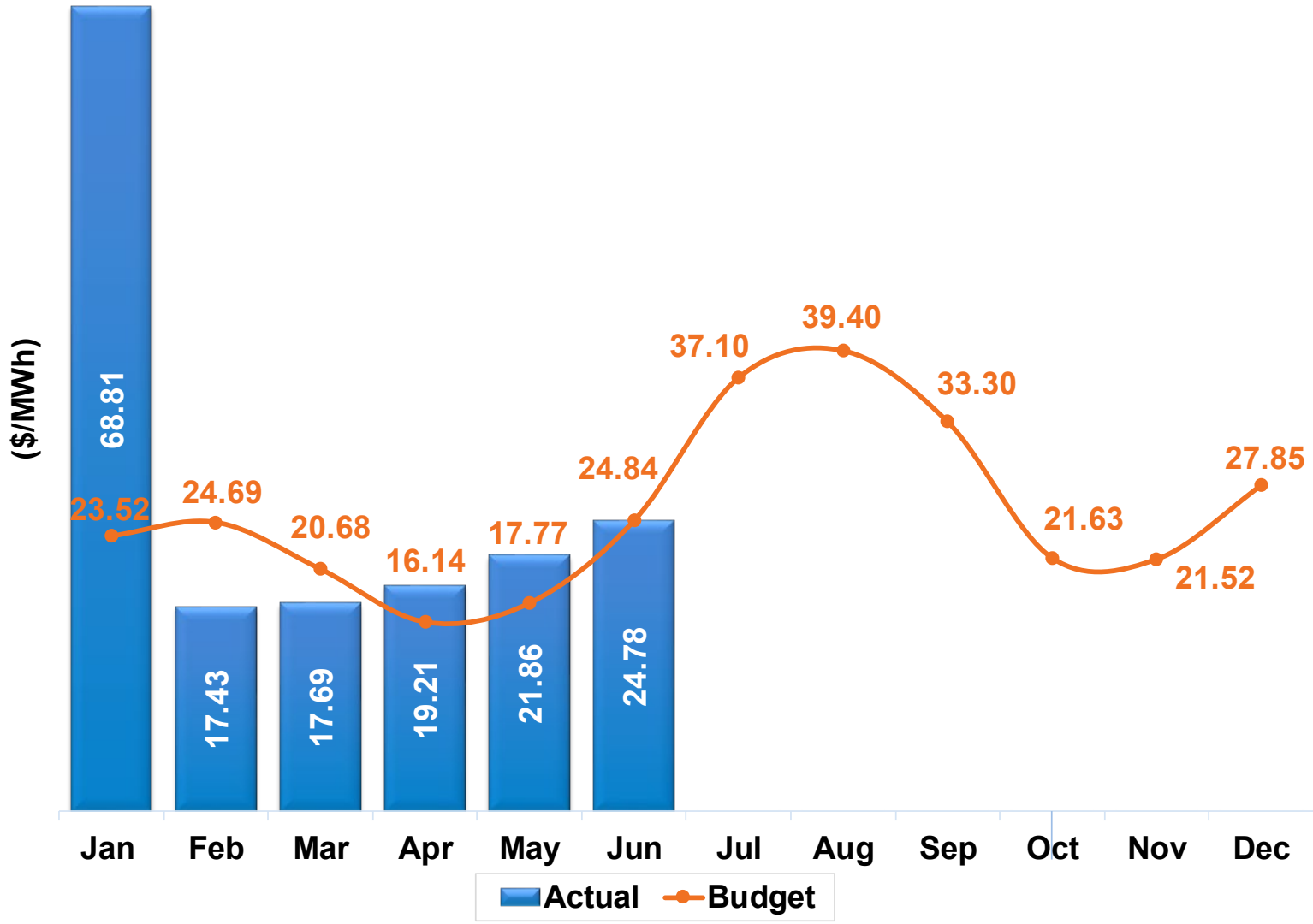
*Non-Owned Asset Power does not include SPP IM Purchased
**Contract Sales does not include SPP IM Revenue
***SPP Other includes Over-Collected Losses and ARR's/TCR

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.

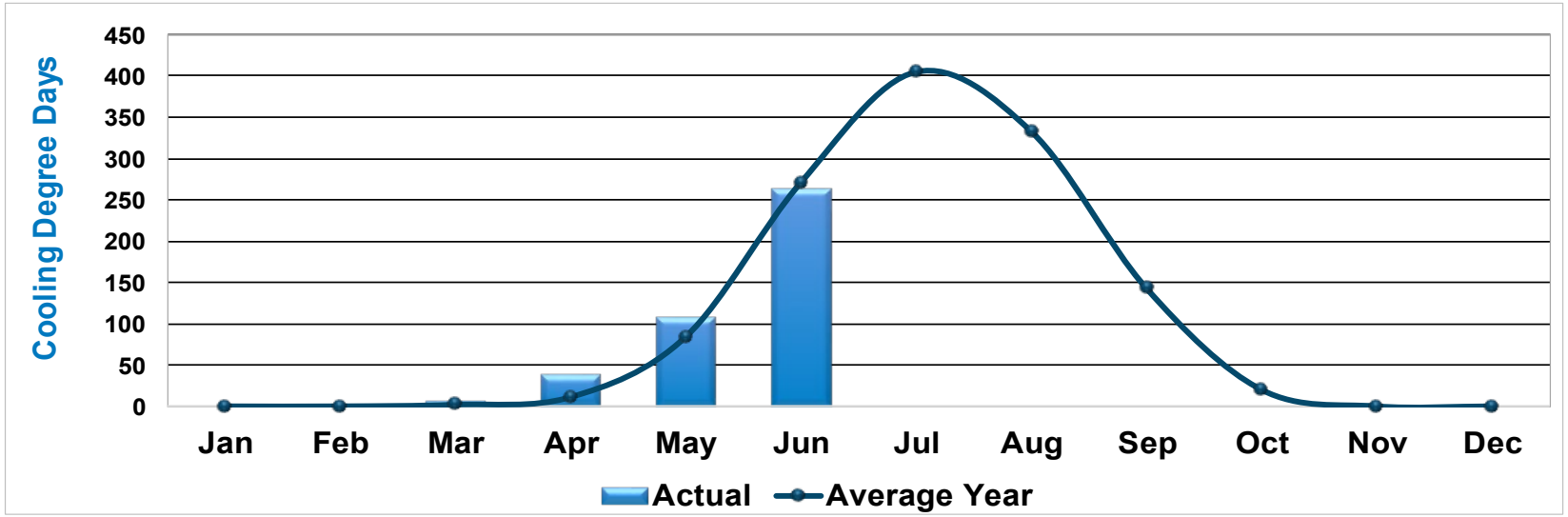


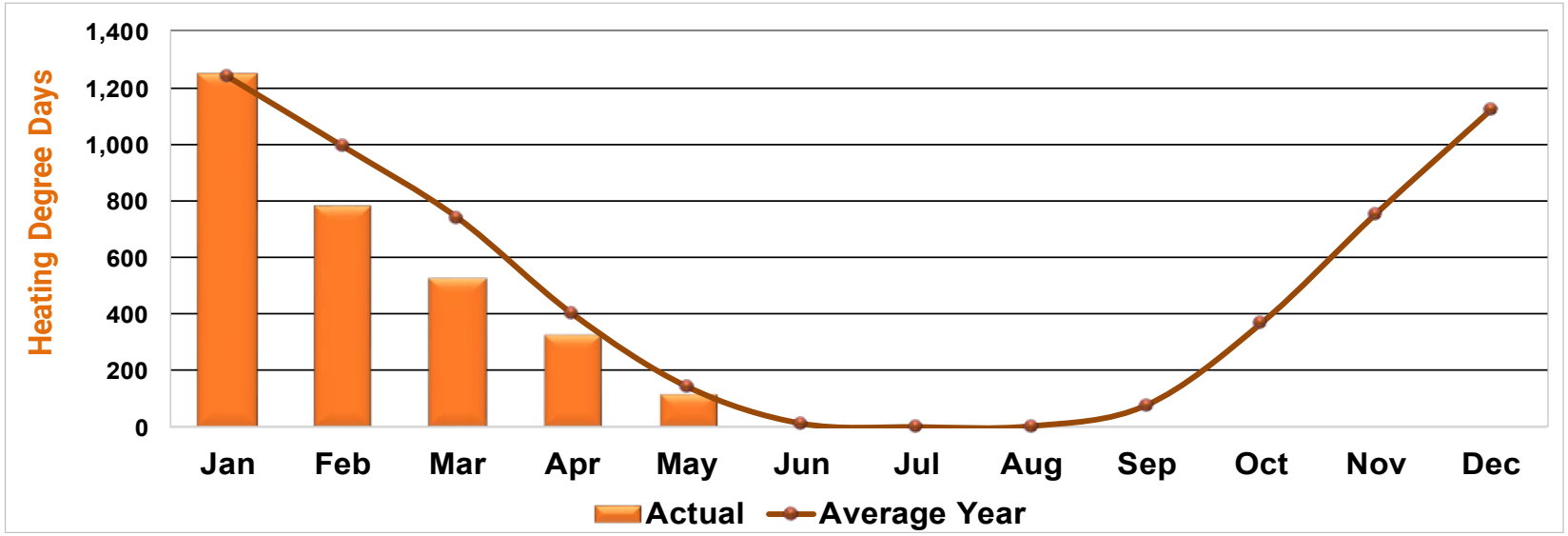
Source: U.S. Energy Information Administration – Henry Hub Natural Gas Spot Price

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.

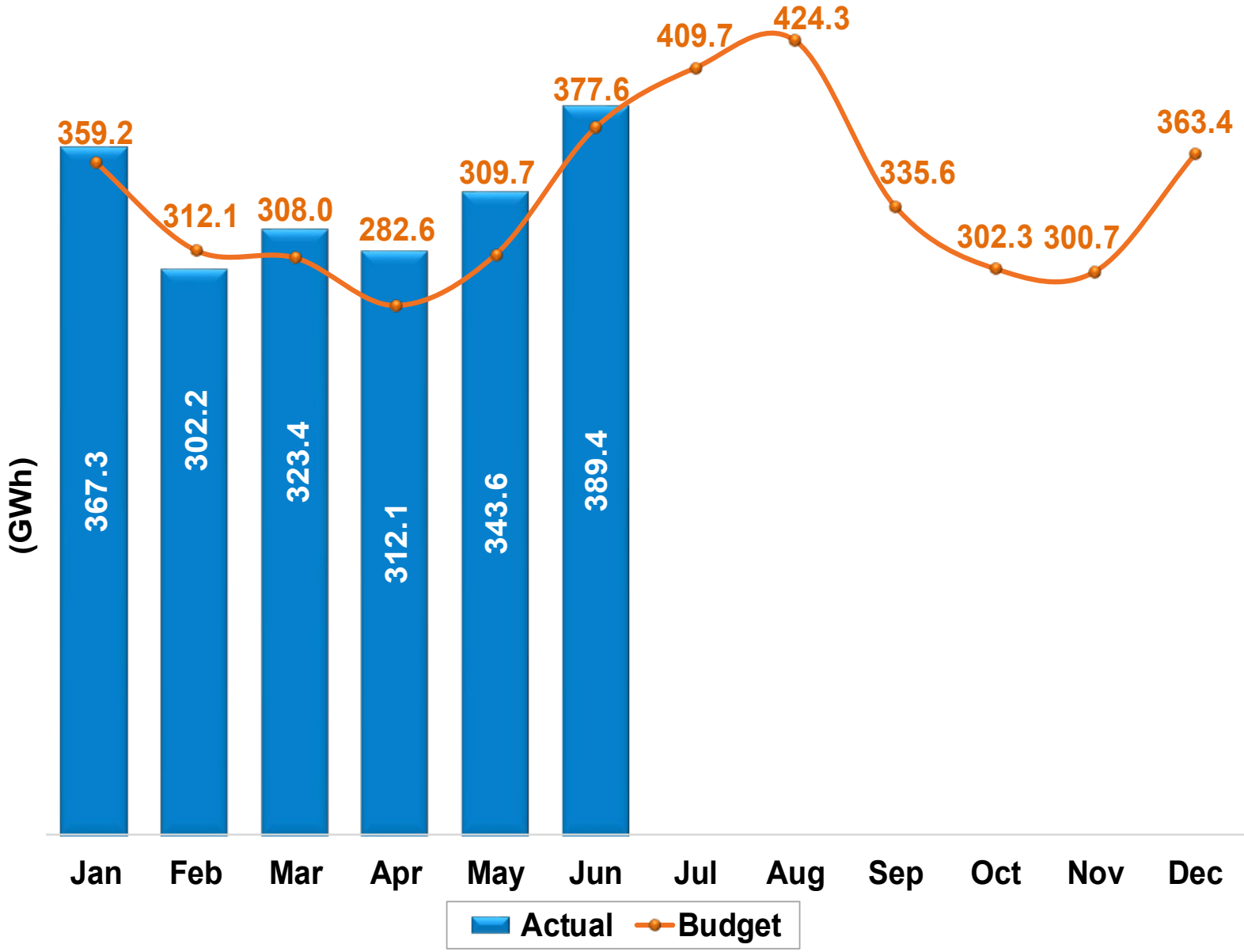


April and May temperatures were above normal, with May's cooling degree days being nearly 29% above average. June's temperatures were much closer to expectations.

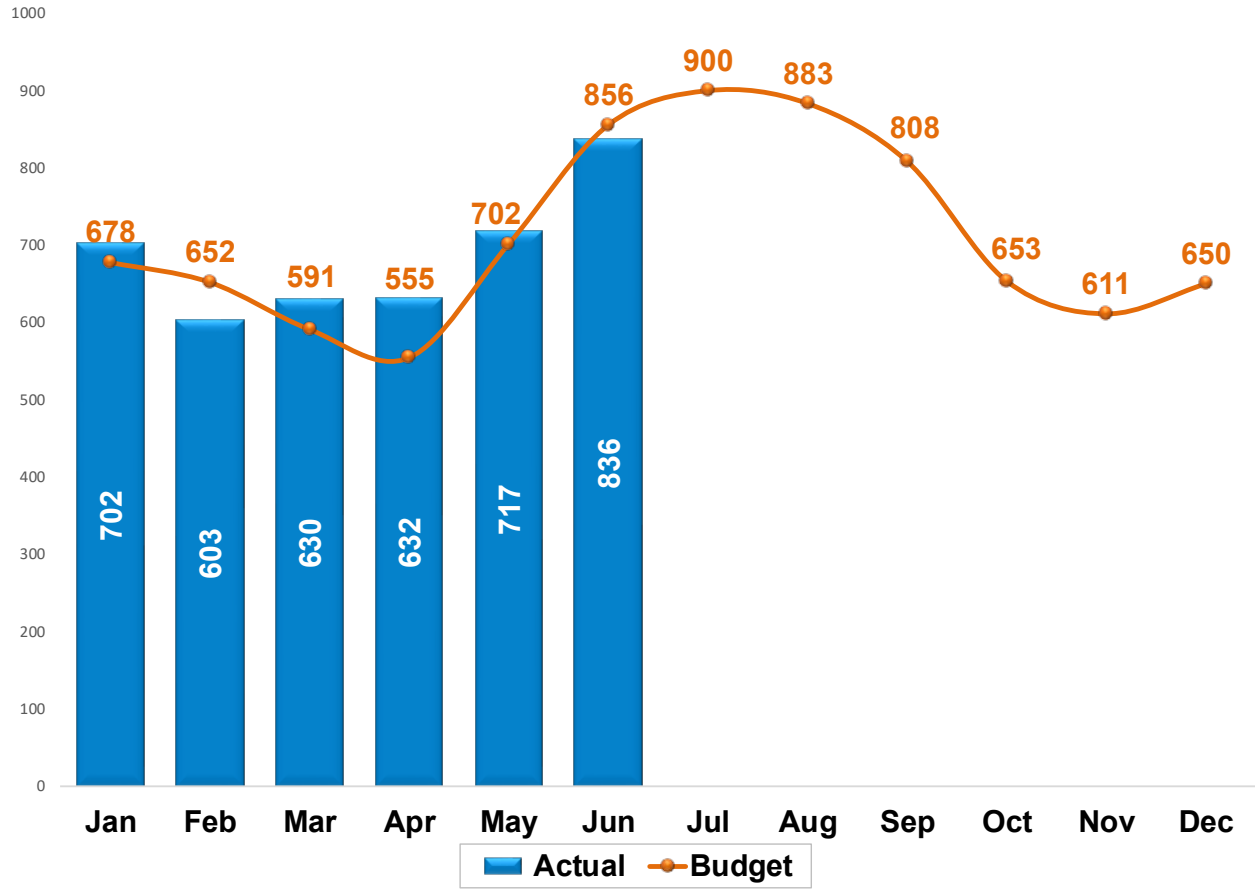




Control Area Energy consumption was 75.2 GWh (7.8%) above budget for Q2.

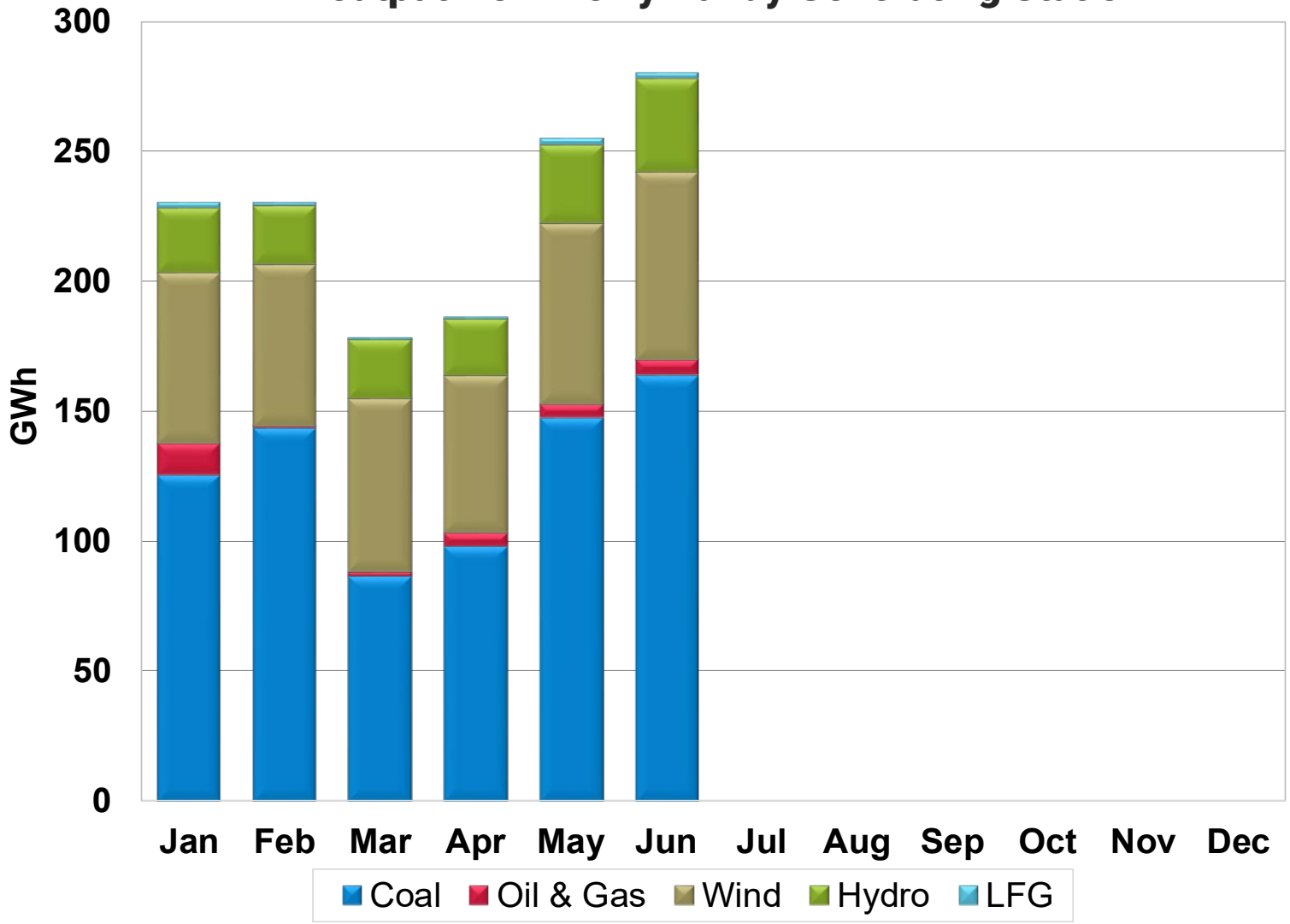


Warm temperatures in April and May pushed up peak demand values in those months. Although June temperatures were close to expectations, increasing commercial load led to a new system peak of 836 MW.



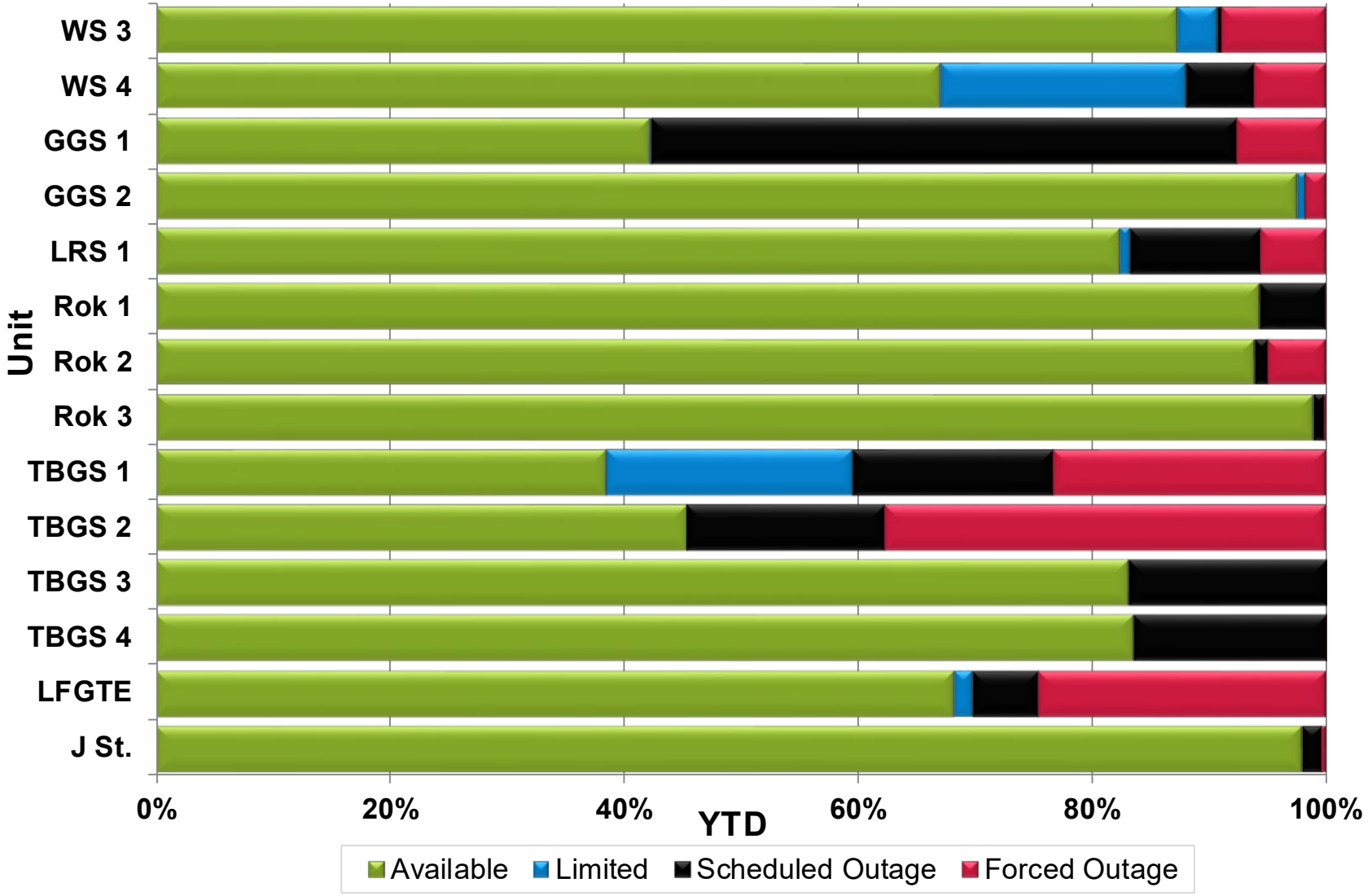
System Peak Load	2026 Peak Load Day = 836 MW, 6/29/2026 All Time System Peak = 836 MW, 6/29/2026

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.

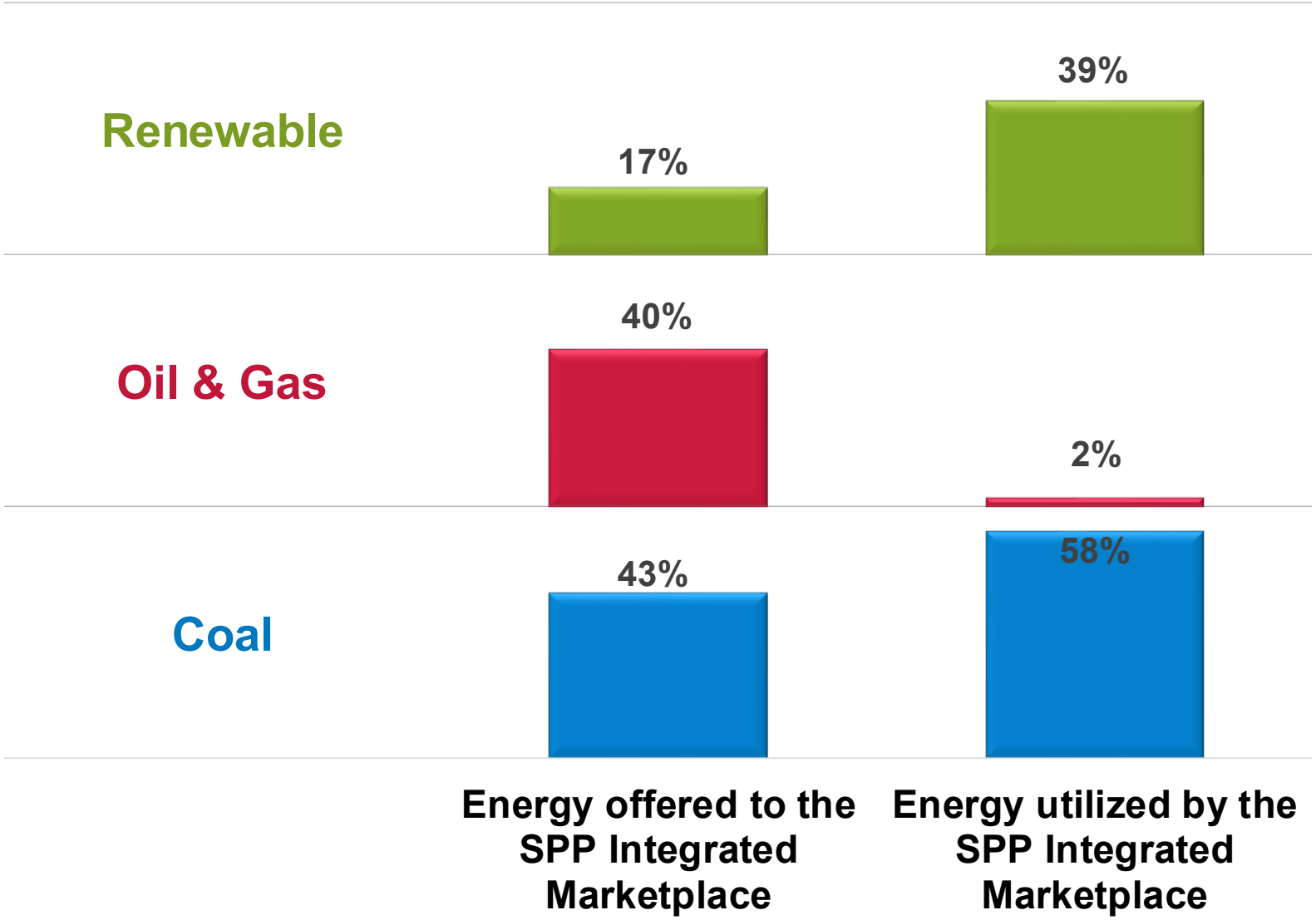


Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

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.

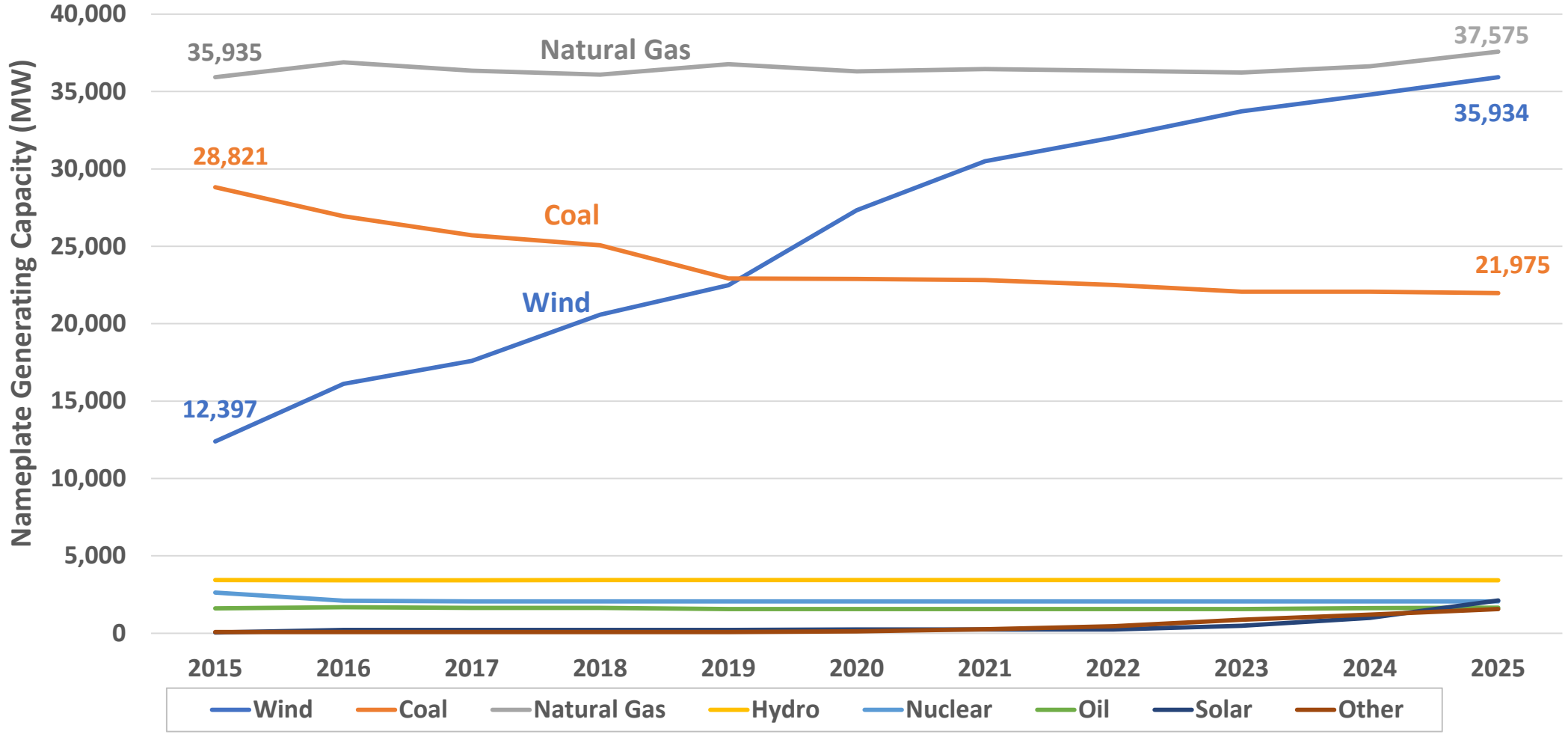


2026 Market Energy Metrics
(January through June)



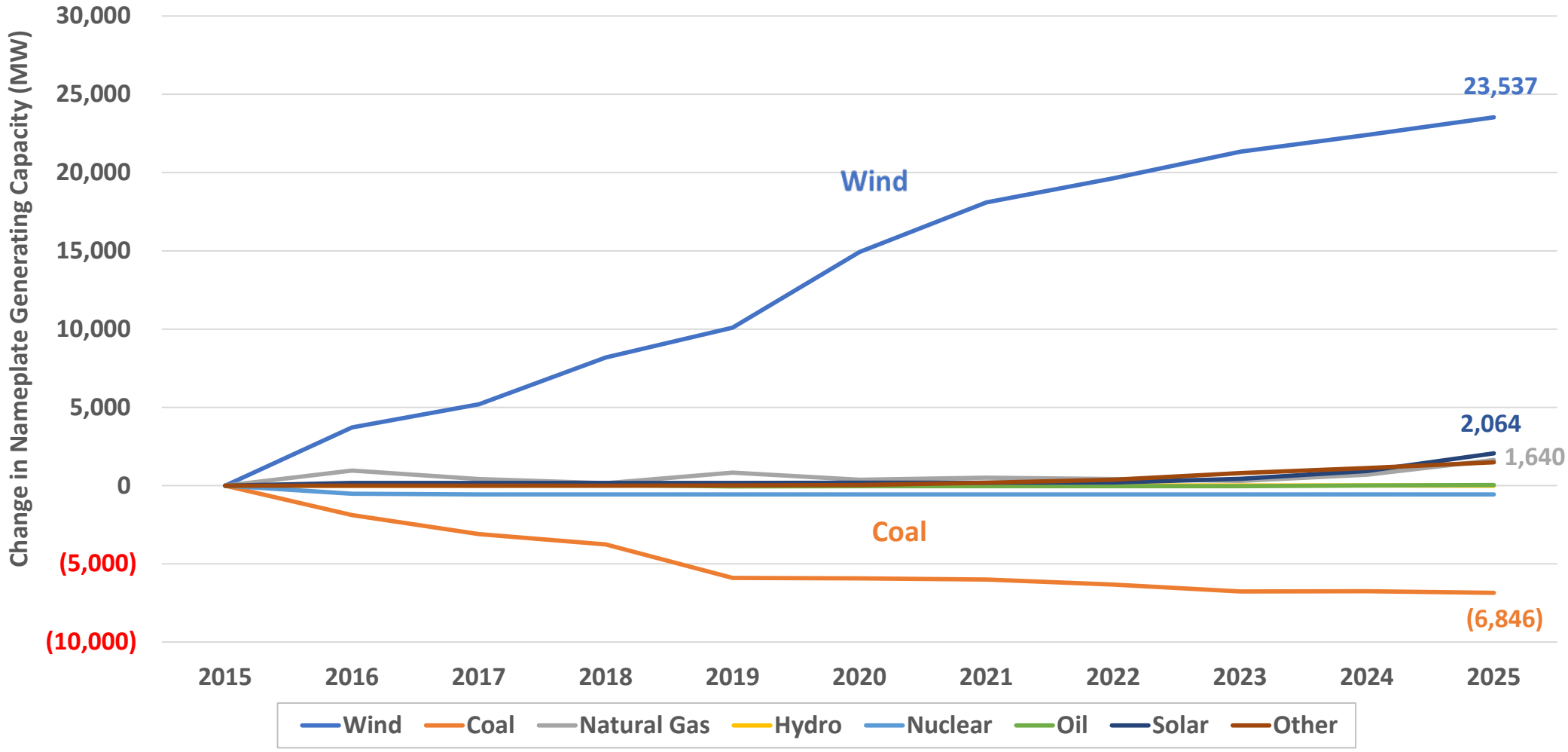
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

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.



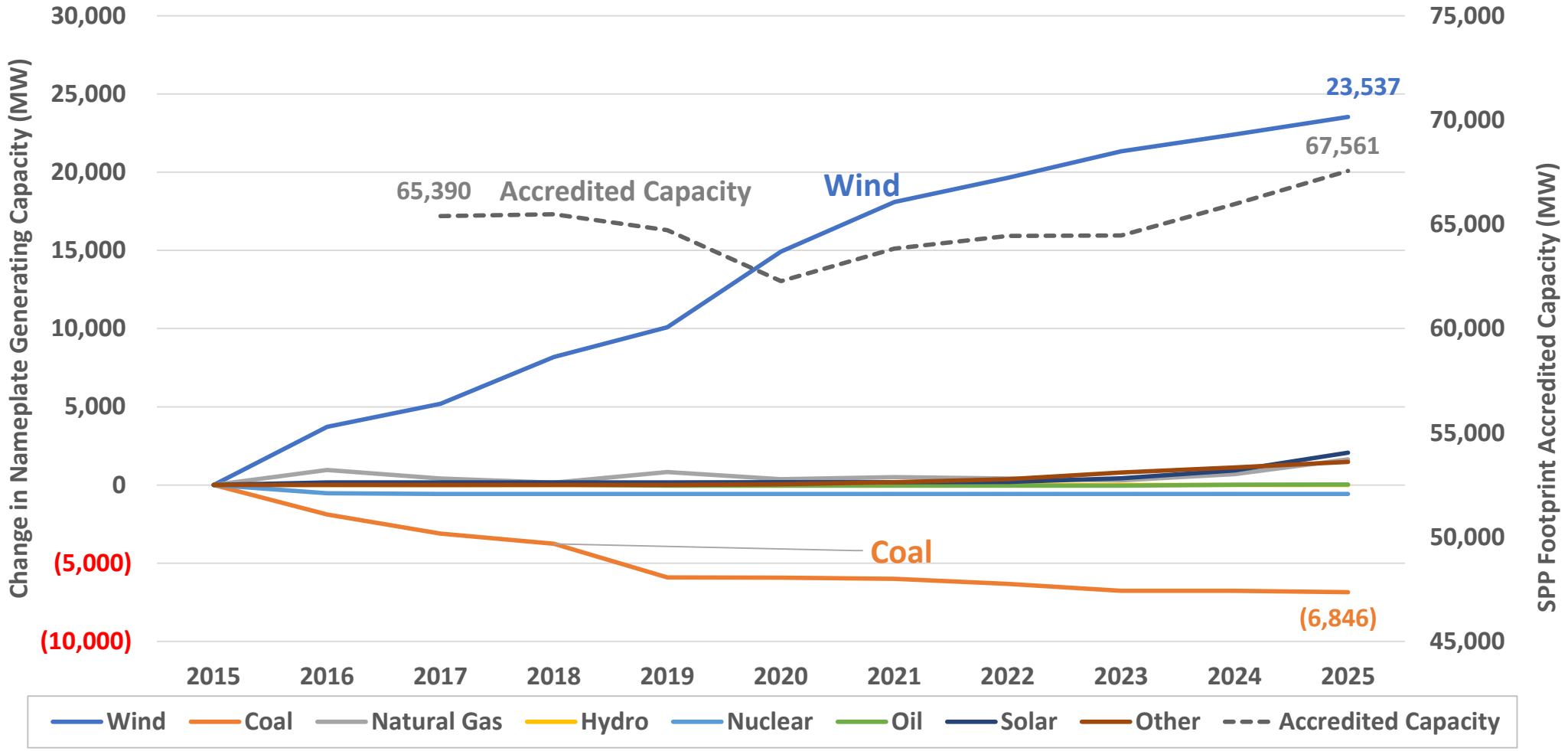
Data Source: State of the Market Report and Resource Adequacy Report

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%.



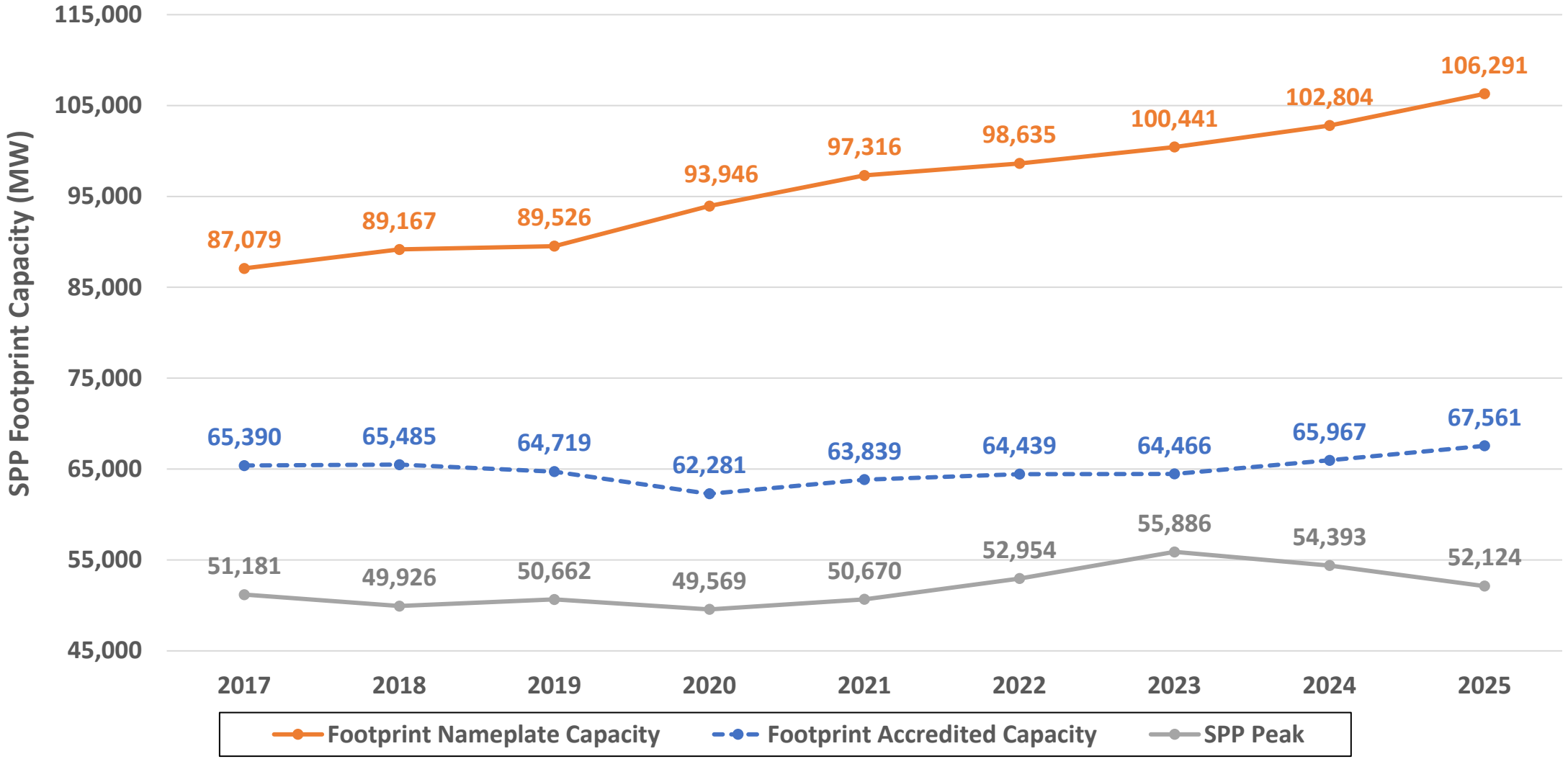
Data Source: State of the Market Report and Resource Adequacy Report

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