



OPPDP BOARD OF DIRECTORS

BOARD MEETING MINUTES

September 21, 2023

The regular meeting of the Board of Directors of the Omaha Public Power District ("OPPDP" or "District") was held on Thursday, September 21, 2023 at 5:00 p.m. at the Omaha Douglas Civic Center, 1819 Farnam Street, 2nd Floor Legislative Chamber, Omaha, Nebraska and via WebEx audio and video conference.

Present in person at the Civic Center were Directors A. E. Bogner, M. J. Cavanaugh, M. R. Core, C. C. Moody, M. G. Spurgeon and E. H. Williams. J. M. Mollhoff joined via WebEx. S. E. Howard was absent. Also present in person were L. J. Fernandez, President and Chief Executive Officer, T. F. Meyerson of the Fraser Stryker law firm, General Counsel for the District, E. H. Lane, Sr. Board Operations Specialist, and other members of the OPPDP Board meeting logistics support staff. Chair E. H. Williams presided and E. H. Lane recorded the minutes. Members of the executive leadership team present in person included: J. M. Bishop, K. W. Brown, S. M. Focht, C. V. Fleener, T. D. McAreavey, K.S. McCormick, L. A. Olson, M. V. Purnell, B. R. Underwood and T. R. Via.

Board Agenda Item 1: Chair Opening Statement

Chair Williams gave a brief opening statement, including reminders for using the WebEx audio and video conferencing platform.

Board Agenda Item 2: Safety Briefing

Josh Clark, Manager Protective Services provided physical safety reminders. President Fernandez provided psychological safety reminders, including current safety focus reminders about: (i) Slow is fast; (ii) Behind the wheel; and (iii) Countering complacency.

Board Agenda Item 3: Guidelines for Participation

Chair Williams then presented the guidelines for the conduct of the meeting and instructions on the public comment process in the room and using WebEx audio and video conferencing features.

Board Agenda Item 4: Roll Call

Ms. Lane took roll call of the Board. All members were present in person, except for Director Mollhoff who joined via WebEx and Director Howard who was absent.

Board Agenda Item 5: Announcement regarding public notice of meeting

Ms. Lane read the following:

"Notice of the time and place of this meeting was publicized by notifying the area news media; by publicizing same in the Omaha World Herald, OPPD Outlets

Board Minutes
August 17, 2023
Page 2

newsletter, oppd.com and social media; by displaying such notice on the Arcade Level of Energy Plaza; and by e-mailing such notice to each of the District's Directors on September 15, 2023.

A copy of the proposed agenda for this meeting has been maintained, on a current basis, and is readily available for public inspection in the office of the District's Corporate Secretary.

Additionally, a copy of the Open Meetings Act is available for inspection on oppd.com and in this meeting room."

Board Consent Action Items:

6. Approval of the July 2023 Financial Report, August 2023 Meeting Minutes and the September 21, 2023 Agenda
7. SD-10 Ethics Monitoring Report – Resolution No. 6584
8. 2024 Board Meeting Schedule – Resolution No. 6585
9. Acquisition of Land Rights for Utility Operations Infrastructure Projects – Resolution No. 6586
10. Revisions to Rate Rider Schedules No. 467, 467H and 467L – Resolution No. 6587
11. SD-9: Integrated System Planning Monitoring Report – Resolution No. 6588
12. RFP 6054 Substation Foundation, Ductline, and Misc. Work – Resolution No. 6589
13. NC1 Air Preheater Basket & Seal Replacement – Labor Contract Award – Resolution No. 6590
14. NO5 Air Preheater Basket & Seal Replacement – Labor Contract Award – Resolution No. 6591
15. NC1 HCV-15 Installation – Labor Contract Award – Resolution No. 6592
16. NC1 DCS Modular Power System Replacement Project – Engineer's Certification – Resolution No. 6593
17. Jones Street Station Unit 2 – Repair Parts and Services – Engineer's Certification – Resolution No. 6594

It was moved and seconded that the Board approve the consent action items.

Chair Williams noted the Board discussed the action items during the All Committees meeting held on Tuesday, September 19, 2023.

Chair Williams then asked for public comment. There were two comments from the public in attendance at the meeting or via WebEx.

Mr. David Begley, 4611 S. 96th Street, provided comments on item 10, Revisions to Rate Rider Schedules No. 467, 467H and 467L and presented materials to the board which are attached to these minutes.

Mr. David Corbin, 1002 N. 49th Street, representing the Nebraska Sierra Club, provided comments on SD-9.

Board Minutes
August 17, 2023
Page 3

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Absent; Mollhoff – Abstain; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (6-0).

Board Discussion Action Items:

18. Corporate Officer Performance Reviews and Compensation Adjustments –
Resolution No. 6595

Director Bogner moved to approve the discussion action item and it was seconded by Director Cavanaugh.

Chair Williams noted the Board discussed the action items during the All Committees meeting held on Tuesday, September 19, 2023. Director Bogner provided comments on the corporate officer performance review and compensation adjustment process.

Chair Williams then asked for public comment. There was one comment from the public in attendance at the meeting.

Mr. David Begley, 4611 S. 96th Street, provided comments on the corporate officer compensation adjustments, and presented materials to the board which are attached to these minutes.

Chair Williams asked for comments from members of the public on WebEx. There were no comments.

Chair Williams asked for comments from the board. Comments of support and appreciation were shared by Director Moody, Director Cavanaugh, Director Mollhoff and Chair Williams.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Absent; Mollhoff – Abstain; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (6-0).

19. CEO Performance Review and Compensation Adjustment – Resolution No. 6596

Director Bogner moved to approve the discussion action item and it was seconded by Director Moody. Director Bogner provided comments on the CEO performance review and compensation adjustment process.

Chair Williams asked for public comment. There were no comments from the public in attendance at the meeting.

Chair Williams asked for comments from members of the public on WebEx. There were no comments.

Chair Williams asked for comments from the board. Director Moody and Director Mollhoff provided comments of support for CEO Fernandez.

Board Minutes
August 17, 2023
Page 4

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Absent; Mollhoff – Abstain; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (6-0).

Board Agenda Item 20: President’s Report

President Fernandez next presented the following information:

- August Baseload Generation
- August Balancing Generation
- August Renewables
- New Peak Load Record
- Honoring Our Community
- Community Events
- Volunteering
- In Memoriam – Michael G. Thoms

Board Agenda Item 21: Opportunity for comment on other items of District Business

Chair Williams asked for comments from the public in the room on other items of District business. There was one comment.

Mr. David Begley, 4611 S. 96th Street, Omaha, provided comments on the peak load and demand response, and presented materials to the board which are attached to these minutes.

Chair Williams asked for comments from members of the public on WebEx. There were two comments.

Mr. David Corbin, 1002 N. 49th Street, representing the Missouri Valley Sierra Club, provided comments on a solar walking tour in Dundee.

Mr. John Pollack, 1412 N. 35th Street, Omaha, provided a weather update.

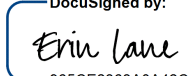
There were no additional comments from the public in attendance at the meeting or via WebEx.

There being no further business, the meeting adjourned at 6:02 p.m.

DocuSigned by:

B626AD4392E3483...

S. M. Focht
Vice President – Corporate Strategy and
Governance and Assistant Secretary

DocuSigned by:

966CE2363A0A42C...

E. H. Lane
Sr. Board Operations Specialist

“The worst religions are the ones that fail to recognize themselves as religions.”

Vivek Ramaswamy

“We have created a **new tyranny of the minority**”

Vivek Ramaswamy

The religion of Net Zero Carbon

Public opinion poll of OPPD customer-owners,
“**Do you support OPPD’s net zero carbon policy which will require a rate increase of at least 10%?**”

I’d be surprised if 20% of ratepayers would favor that. **That’s the tyranny of the minority.**

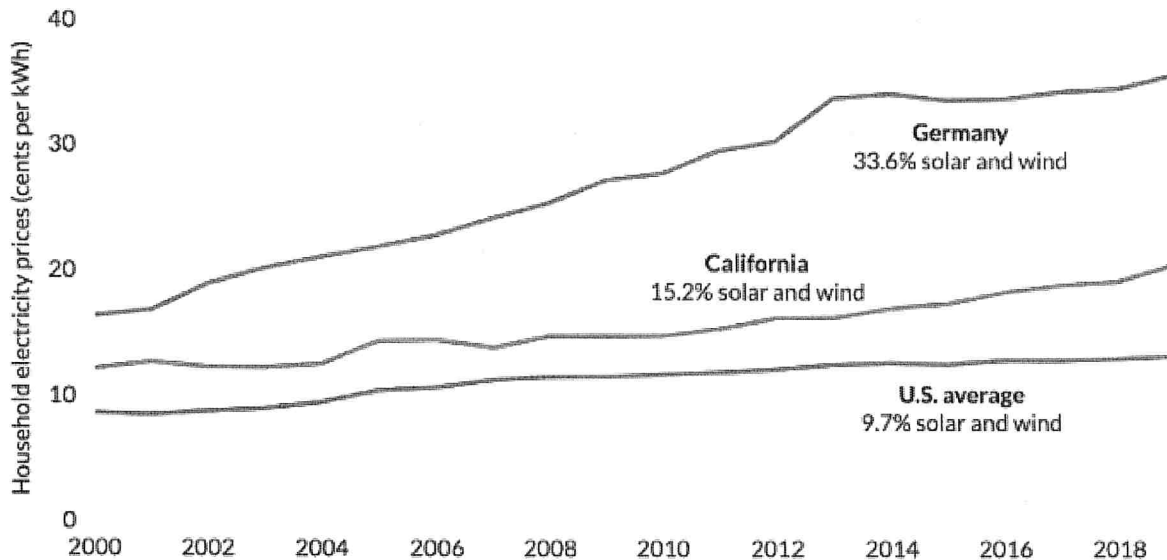
Prepared and submitted by: David D. Begley, customer-owner, 4611 South 96th Street, Omaha, NE.

*Under my plan . . . electricity rates would **necessarily skyrocket**. I'm capping greenhouse gases. Coal power plants, natural gas, whatever the industry was, they would have to retrofit their operations. That will cost money. They will pass that money (sic) on to consumers.*

Barack Obama, January 2008

In order to save the planet in the year 2100, the plebes will have to pay much higher electricity rates. But the Martha's Vineyard crowd benefits from federal income tax credits and their ocean-views aren't destroyed by wind turbines.

Contrary to claims of lower costs, the places that use the most solar and wind on their grid tend to have the highest electricity costs.



FOSSIL FUTURE



Source: Share of electricity generation from solar and wind in 2019. Bundesverband der Energieund Wasserwirtschaft; California Energy Commission; U.S. Energy Information Administration

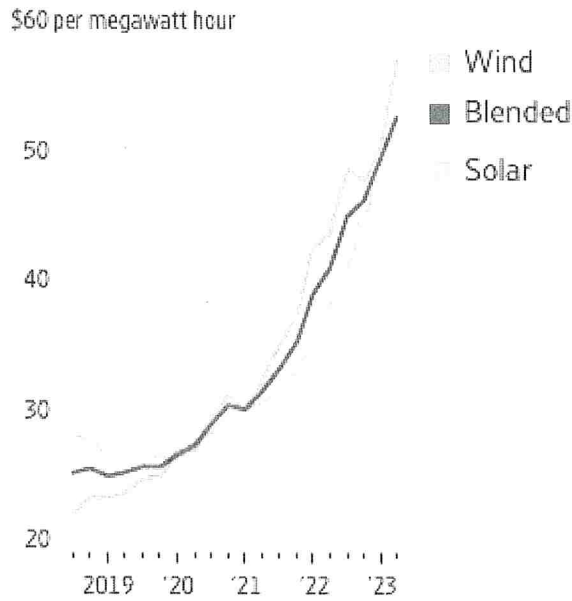
FossilFuture.com

*Petitioners showed multiple real-world examples in California and Germany in which reducing GHG emissions by replacing fossil fuel electricity generation with wind and solar power directly and inevitably caused substantially higher electricity prices. EPA dismisses this effect on prices as speculative, but it is inevitable and is observed everywhere decarbonization has been tried. **Electricity prices in Los Angeles** have gone from 18.4 cents per kWh in 2018 to 26.0 cents per kWh in 2022, a 41.3% increase. In 2021 the UK government resolved to cut emissions by 78% by 2035. Most coal plants have been shuttered and fracking for natural gas has been banned. “The estimated average standard **electricity bill increased by 59%** or £450 to £1,219 in 2022.....*

Source: Brief of Petitioners, *Concerned Household Electricity Consumers Council v. EPA*, No. 1139 (D. C. Cir. 2023)

\$2 billion will not be enough.

Power purchase agreement prices, quarterly



Market-Averaged P25 Continental Index for North America

Source: LevelTen Energy

As elected directors you are required, **by law**, to put aside your personal and religious beliefs and follow state statutes. That's the rule of law. There's no Judge in the sky telling you that you must follow the law and what the law is. You have to read the law and voluntarily follow it as a law-abiding person.

No statutory authority for net zero carbon in NE.

Rule of law example. Judge Sandra L. Dougherty.
Sandy was my Creighton Law classmate. Catholic.
Catholic doctrine: No death penalty.

Three judge panel to decide sentence in *State v. Sandoval*, 280 Neb. 309 (2010) (US Bank Norfolk murders).

Judge Dougherty wrote the opinion. Death sentence. Affirmed. She put aside her personal and religious beliefs and did what she was required to do by law.

Directors must put aside their personal and religious beliefs and do what the law requires. There is no Nebraska statutory authority for a net zero carbon policy. It is the public policy of this state that electric power shall be both low cost and reliable. Solar and wind are neither. That is without dispute. The sun sets every day and Nebraska is rated for zero solar power in the winter. Wind turbines are deeply inefficient.

This is a version of the Major Questions Doctrine. Only the Legislature can force net zero carbon onto Nebraska ratepayers.

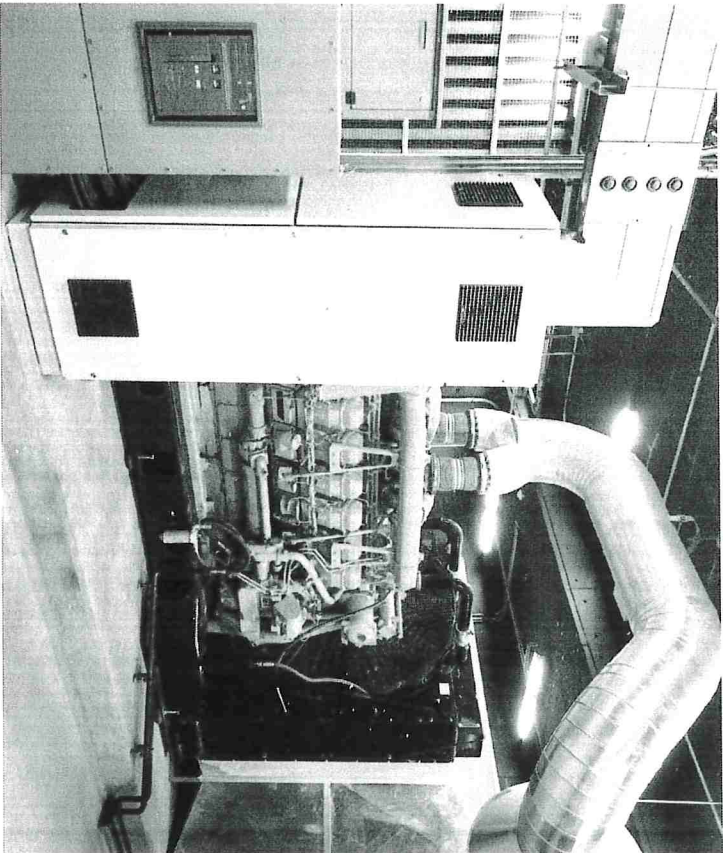
If we lose the rule of law in this country, then we are finished.

On top of that, **net zero will lead to a tripling of electric rates** and a substantial likelihood of **blackouts in the Winter** per the Center for the American Experiment's studies of the states of Minnesota and Wisconsin. Winter blackouts in Nebraska means wrongful deaths.

Problem Statement

OPPD is currently experiencing unprecedented growth in the territory creating new challenges and opportunities on how we serve our customers. As a result, there is a growing need for successful demand response programs that reduce load at peak hours within our large customer market segment.

OPPD's current Business Curtailable offering does not maximize value for customers and has made it hard to attract and sign new customers.



September 8, 2023



Riot Responds to Recent Inquiries Regarding Its Power Strategy

Castle Rock, CO, Sept. 08, 2023 (GLOBE NEWSWIRE) -- **Riot Platforms, Inc. (NASDAQ: RIOT) ("Riot" or "the Company")**, an industry leader in Bitcoin mining and data center hosting, issued a statement today in response to recent inquiries regarding its power strategy following its August monthly operations update.

In particular, on September 6, 2023, CNBC published a story titled *Texas paid bitcoin miner Riot \$31.7 million to shut down during heat wave in August*. Unfortunately, this sensational and inaccurate headline has caused confusion, which we would like to dispel.

In August, Riot provided over 84,000 megawatt hours of energy to the market in Texas to reduce overall demand, lower consumer prices, and stabilize the grid during a heat wave. This ensured that consumers did not experience disruptions during extreme temperatures.

Riot earned approximately \$7 million from the Electric Reliability Council of Texas, Inc. ("ERCOT") ancillary services program. ERCOT is a membership-based independent system operator, which operates about ninety percent of the electric grid in Texas, helping to deliver power to 25 million customers across a geographic area larger than most countries. ERCOT's primary responsibilities are to maintain system reliability, facilitate competitive wholesale and retail energy markets, and to ensure open access to power transmission.

The ancillary services program is a competitive bidding process in which certain large customers in ERCOT's market bid for the grid operator to pay them a fee that is similar to an insurance premium, which then affords ERCOT the right to control the customer's electrical load to ensure grid stability. Riot's premium amounts to less than one percent of the program, which administered nearly \$1 billion during this time period.

Riot also sold approximately \$24 million of pre-purchased energy to its energy provider, TXU, pursuant to its long-term power purchase agreements. TXU is a retail electricity provider and subsidiary of Vistra Corp., which is a publicly traded enterprise valued at over \$12 billion. When economically efficient to do so, Riot does not use the energy it has purchased for business operations and instead sells it back to TXU in exchange for credits to apply to future energy bills.

Riot actively participates in several demand response programs for the benefit of all Texans. Many industries in addition to bitcoin miners participate in such programs, including steel mills, electrical battery companies, oil and gas companies, and power generators. These programs utilize market forces to drive grid stability. For example, in one such program, participants are incentivized to reduce their electricity consumption during peak demand and increase their consumption during off-peak times to utilize energy that would otherwise be wasted.

Riot Platforms employs hundreds of Texans and is helping to revitalize communities that had experienced economic hardship. We are proud to contribute to the overall health and prosperity of the state that has helped our company to grow into the innovative, thriving team that it is today.

About Riot Platforms, Inc.

Riot's (NASDAQ: RIOT) vision is to be the world's leading Bitcoin-driven infrastructure platform.

Our mission is to positively impact the sectors, networks, and communities that we touch. We believe that the combination of an innovative spirit and strong community partnership allows the Company to achieve best-in-class execution and create successful outcomes.

Riot is a Bitcoin mining and digital infrastructure company focused on a vertically integrated strategy. The Company has data center hosting operations in central Texas, Bitcoin mining operations in central Texas, and electrical switchgear engineering and fabrication operations in Denver, Colorado.

For more information, visit www.riotplatforms.com.

Safe Harbor

Statements in this press release that are not historical facts are forward-looking statements that reflect management's current expectations, assumptions, and estimates of future performance and economic conditions. Such statements rely on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "anticipates," "believes," "plans," "expects," "intends," "will," "potential," "hope," and similar expressions are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements about the benefits of acquisitions, including financial and operating results, and the Company's plans, objectives, expectations, and intentions. Among the risks and uncertainties that could cause actual results to differ from those expressed in forward-looking statements include, but are not limited to: unaudited estimates of Bitcoin production; our future hash rate growth (EH/s); the anticipated benefits, construction schedule, and costs associated with the Navarro site expansion; our expected schedule of new miner deliveries; the impact of weather events on our operations and results; our ability to successfully deploy new miners; the variance in our mining pool rewards may negatively impact our results of Bitcoin production; M.W. capacity under development; we may not be able to realize the anticipated benefits from immersion-cooling; the integration of acquired businesses may not be successful, or such integration may take longer or be more difficult, time-consuming or costly to accomplish than anticipated; failure to otherwise realize anticipated efficiencies and strategic and financial benefits from our acquisitions; and the impact of COVID-19 on us, our customers, or on our suppliers in connection with our estimated timelines. Detailed information regarding the factors identified by the Company's management which they believe may cause actual results to differ materially from those expressed or implied by such forward-looking statements in this press release may be found in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the risks, uncertainties and