

**Omaha Public Power District
Risk Committee Charter
As of October 17, 2024**

The Board of Directors of the Omaha Public Power District (the “Company”) has adopted this charter for its Risk Committee (the “Committee”). This charter is intended to supplement the provisions in the Company’s Bylaws and comply with the Board Governance Policies pertaining to the committee.

Committee Structure and Operations

1. The Committee shall be a standing committee of the Board of Directors and will consist of the committee chairs of Governance, Finance, Customer & Public Engagement and System Management & Nuclear Oversight committees of the Board. The member may designate someone from the committee they chair to attend meetings in their place. The Committee will be appointed in accordance with the Bylaws, Board Policy GP-6: Role of the Board Officers, and the recommendations of the Governance Committee.
2. All members of the Committee shall be free of relationships that would interfere with their exercise of independent judgment.
3. The Committee Chair shall be rotated periodically. To assure familiarity with the issues facing the Committee, the Chair should have served at least one year on the Committee prior to becoming Chair.
4. If a member of the Committee is removed for any reason, the Board must, at all times, assure the Committee will have a Chair and sufficient members to satisfy the requirements set forth above relating to the number and qualifications of Committee members.
5. The Committee shall meet quarterly and more often if it deems additional meetings are appropriate.
6. The Committee Chair shall approve the agenda for the meetings and any Board member may suggest items for the Committee’s consideration. Briefing materials shall be provided to the Committee as far in advance of a meeting as practicable.
7. The Committee Chair, or their designee, shall report to the full Board on Committee matters at the regularly scheduled Committee meetings.
8. The Committee may, at the discretion of the Committee Chair, invite members of management, and such other persons it deems appropriate to carry out its responsibilities, to attend the Committee meetings.
9. An assistant secretary of the Company or their designee shall maintain minutes for the public Committee Meetings and other records of meetings and activities of the Committee.

10. The Committee may delegate specific responsibilities to a subcommittee of one or more of its members provided that the Committee shall keep the full Committee informed of its activities.
11. The Committee has the authority to initiate and supervise investigations into any matters within the scope of its authority and responsibilities. The Committee is authorized to utilize the services of legal, accounting and other advisors as it deems necessary in the fulfillment of its duties. The Committee and its designees shall have access to all of the Company's records, property, and employees.

Duties and Responsibilities

1. The Committee is responsible for the review and monitoring of the following Board Policies, on an annual basis, to ensure compliance:

GP-13	External Auditor Relationship
GP-14	Board Expense Reimbursement
BL-2	Outside General Counsel Relationship
BL-3	Board – Corporate Audit Relationship
BL-11	Settlement of Claims and Litigation
SD-10	Ethics
SD-12	Security and Information Management
SD-15	Enterprise Risk Management

2. Financial Reporting and Disclosure
 - Review the integrity and accuracy of OPPD's financial statements and disclosures, ensuring transparency and accountability to ratepayers, bondholders, and regulatory bodies.
 - Oversee significant accounting practices, policies, and estimates, especially those specific to the public power sector, such as rate stabilization funds, capital improvements, and depreciation of utility assets.
 - Review with management and auditors the annual reports before submission to the Board, ensuring compliance with public sector reporting standards.
3. External Audit
 - Oversee the selection, appointment, and performance of external auditors, ensuring they have expertise in public utilities and municipal auditing practices.
 - Review the findings of external audits, including OPPD's compliance with Generally Accepted Government Auditing Standards (GAGAS) and other applicable public utility standards.
 - Ensure external auditors remain independent, objective, and qualified to assess OPPD's financial and operational risks.
 - Discuss audit scope, results, and any material weaknesses or significant findings with the external auditor. These discussions shall include consideration of the quality of the District's accounting principles as applied in its financial reporting, including review of estimates, reserves and accruals, review of judgmental areas, review of audit adjustments whether or not recorded and such other inquiries as may be appropriate.

- Provide the auditors full access to the Committee to report on all appropriate matters
4. Internal Audit
 - Ensure the internal audit function remains independent, objective, and qualified to assess OPPD's financial and operational risks by reviewing the internal audit charter, audit plan and resources, authority and access to information.
 - Regularly review the findings from internal audit reports and monitor the implementation of correction actions to ensure timely resolution of significant issues.
 - Ensure internal audit contributes to maintaining the integrity and reliability of OPPD's financial reporting, compliance and control processes.
 5. Internal Controls
 - Review and assess the effectiveness of internal controls, particularly those related to revenue collection, rate setting, procurement, and energy trading.
 - Ensure OPPD has appropriate controls in place for managing and maintaining infrastructure investments, including capital projects and long-term maintenance of critical assets like transmission lines and substations.
 - Monitor significant deficiencies in internal controls, fraud risk, or control failures, and ensure appropriate corrective actions are taken.
 - Discuss with Management, the internal auditors and the independent external auditors the quality and adequacy of the District's internal controls.
 6. Risk Management
 - Oversee OPPD's risk management framework, ensuring it promotes the prudent identification and mitigation of key risks specific to the public power sector, such as regulatory risks, operational outages, environmental compliance, and cybersecurity threats to grid infrastructure.
 - Review OPPD's processes for managing financial risks, including rate stabilization, fuel price volatility, energy procurement contracts, and insurance coverage for assets.
 - Ensure disaster recovery and business continuity plans are in place to address potential service disruptions due to natural disasters, cyber-attacks, or other emergencies.
 - Review OPPD's compliance programs to ensure compliance with federal, state, and local regulations, such as greenhouse gas emissions, renewable energy targets, and worker safety regulations.
 7. Compliance and Ethics
 - Ensure OPPD adheres to laws, regulations, and policies governing public power utilities, including open meeting laws, public bidding procedures, and environmental regulations.
 - Review significant reports of non-compliance, misconduct, or ethical violations, and recommend corrective actions.
 - Promote a culture of transparency, accountability, and ethical behavior across all levels of the organization, emphasizing OPPD's mission of serving the public.
 8. Regulatory and Legislative Oversight

- Monitor changes in laws and regulations impacting public utilities, including federal and state energy policies, renewable energy standards, and municipal bond market regulations.
 - Ensure the utility has strategies in place to comply with evolving regulatory requirements, including reporting to the public and bondholders, and implementing programs such as energy efficiency, conservation, and demand-side management.
9. The Committee shall make recommendations regarding the above matters to the full Board and executive management to achieve compliance with the Board Policies.

EVALUATION OF THE COMMITTEE

1. The Committee shall conduct an annual evaluation of its performance and shall submit an annual report to the Board regarding the evaluation, confirming all responsibilities described in this Charter have been fulfilled.
2. The Committee shall review this Charter at least annually and recommend any appropriate changes to the Board for approval.

While the members of this Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or State of Nebraska law.