

BOARD CHAIR AND CEO MESSAGE

OPPD embraced exciting new opportunities in 2024, overcame major challenges with determination and grace, and set the stage for a prosperous future.

As demand for electricity continues to grow, we expanded and diversified our generation portfolio. We worked proactively to anticipate your future needs and ensure reliable, affordable and environmentally sensitive power for years to come.

And when a hurricane-force storm caused the largest power outage in our history, we unleashed an unprecedented response of our own.

All of this speaks to the importance of public power in Nebraska. As your energy partner, our unwavering focus is on how to benefit you, our neighbors and friends, and create a sustainable future for our children.

Looking back at 2024, it's hard to believe everything we accomplished.

We embraced new technology, exploring ways that automation and data can improve reliability, mitigate risks and offer a better customer experience.

We immersed ourselves in the community with educational events, career fairs and pop-up gatherings for customers who need a little extra assistance. We planted trees, painted houses, helped families in need during the holidays, and met customers face-to-face throughout eastern Nebraska.

In January, Winter Storm Gerri brought near-record-low temperatures, intense snow and wind chills as low as -40 degrees Fahrenheit. The storm struck faster and harder than anyone expected, but we - and you, our customers - responded in kind.

At North Omaha Station and Nebraska City Station employees worked around the clock to thaw frozen machinery and bring units back online. Natural gas, wind and solar power helped fill the void while they worked, illustrating the importance of diverse energy sources. Customers stepped up as well, heeding our request to lower thermostats a few degrees and avoid running large appliances during normal peak usage times.

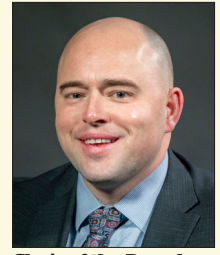
In February, OPPD announced plans to add 900 megawatts of simple-cycle natural gas generation, with the ability to run fuel oil as a backup. Those new assets will be located at Cass County Station and Turtle Creek Station in Sarpy County.

In April, a powerful tornado caused widespread destruction and outages in Bennington and Elkhorn. OPPD jumped into action to protect the public from downed power lines, and we restored service to 95% of customers within 48 hours. Everyone who was still able to receive power was back on a few days after that.

One of our biggest challenges arrived in late July, when an enormous storm with hurricane-force winds knocked out power to 221,000 customers, more than half of our customer base. Our response was unprecedented, with more than 1,500 field workers, including OPPD employees, tree contractors and outside mutual aid crews, and many others behind the scenes.



President and CEO
L. Javier Fernandez



Chair of the Board
Matt R. Core

Our hard-working line crews and support staff also ventured far beyond our borders to assist with mutual aid restorations in Illinois, Virginia, West Virginia and Florida. We're happy to provide this help to our utility partners, just as they do for us during major outages.

OPPD celebrated a big milestone in July with the dedication of Platteview Solar, which will provide us renewable energy via a power purchase agreement.

In September, we entered into a power purchase agreement to add 300 megawatts of renewable energy from the Milligan I Wind Project in Saline County. We also joined forces with Google on a 420-megawatt solar array and a 170-megawatt, four-hour-duration battery storage system in Pierce County, starting in 2027.

Throughout the year, we hired more technicians, engineers, power plant specialists and many others to run our growing operations.

Adding new generation is critical, given the fast-rising demand for electricity and new planning-reserve margin requirements set by the Southwest Power Pool (SPP), of which OPPD is a member. Under new SPP requirements, we'll need to have enough generating capacity to serve our peak consumption plus an additional 36% planning reserve margin in winter and 16% margin in the summer, starting in 2026. This will help ensure an adequate regional power supply.

OPPD's Board of Directors also approved a new, \$2.3 billion Corporate Operating Plan, with an average rate increase of 6.3% across all customer categories. Though difficult, the rate increase will help us modernize and fortify the infrastructure that serves all customers against future stresses, including the extreme weather that struck eastern Nebraska this year.

Looking back is a good way to highlight our many accomplishments, but our vision for the future is just as clear. Many exciting changes are coming, and our commitment to serve all customers in our territory - urban and rural - is as strong as ever. As your neighbors, your friends, your family, everyone at OPPD works daily to brighten your future.

L. Javier Fernandez
President and CEO

Matt R. Core
Chair of the Board