



Moody/Underwood

RESOLUTION NO. 6766

WHEREAS, the Board of the Directors has determined it is in the best interest of the District, its employees, and its customer-owners to establish written policies that describe and document OPPD's corporate governance principles and procedures; and

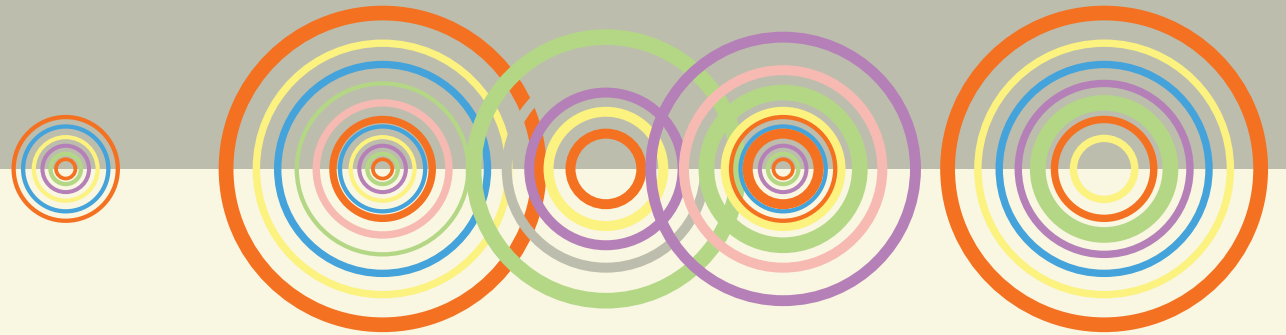
WHEREAS, each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process; and

WHEREAS, the Board's Finance Committee (the "Committee") is responsible for evaluating Board Policy SD-3: Access to Credit Markets on an annual basis. The Committee has reviewed the SD-3: Access to Credit Markets Monitoring Report and finds OPPD to be sufficiently in compliance with the policy as stated.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Omaha Public Power District accepts the SD-3: Access to Credit Markets monitoring report, in the form as set forth on Exhibit A attached hereto and made a part hereof, and finds OPPD to be sufficiently in compliance with the policy as stated.

➤ 05.19.26 ➤

MONITORING REPORT SD-3: ACCESS TO CREDIT MARKETS



Brad Underwood
Vice President & Chief Financial Officer



SD-3: ACCESS TO CREDIT MARKETS

To achieve a low cost and flexible cost structure, OPPD shall maintain financial ratios and targets to ensure efficient and cost-effective access to the credit markets

Therefore:

- For OPPD's annual budgets, the Board establishes a minimum total debt service coverage* ratio of 2.0 times
- When making resource decisions, OPPD shall take into consideration long-term revenue requirements, minimum risk-adjusted liquidity* levels, debt-to-capitalization ratio, competitive position, financial risk, and financial flexibility
- OPPD's goal is to maintain an AA credit rating with the credit rating agencies consistent with the above expectations

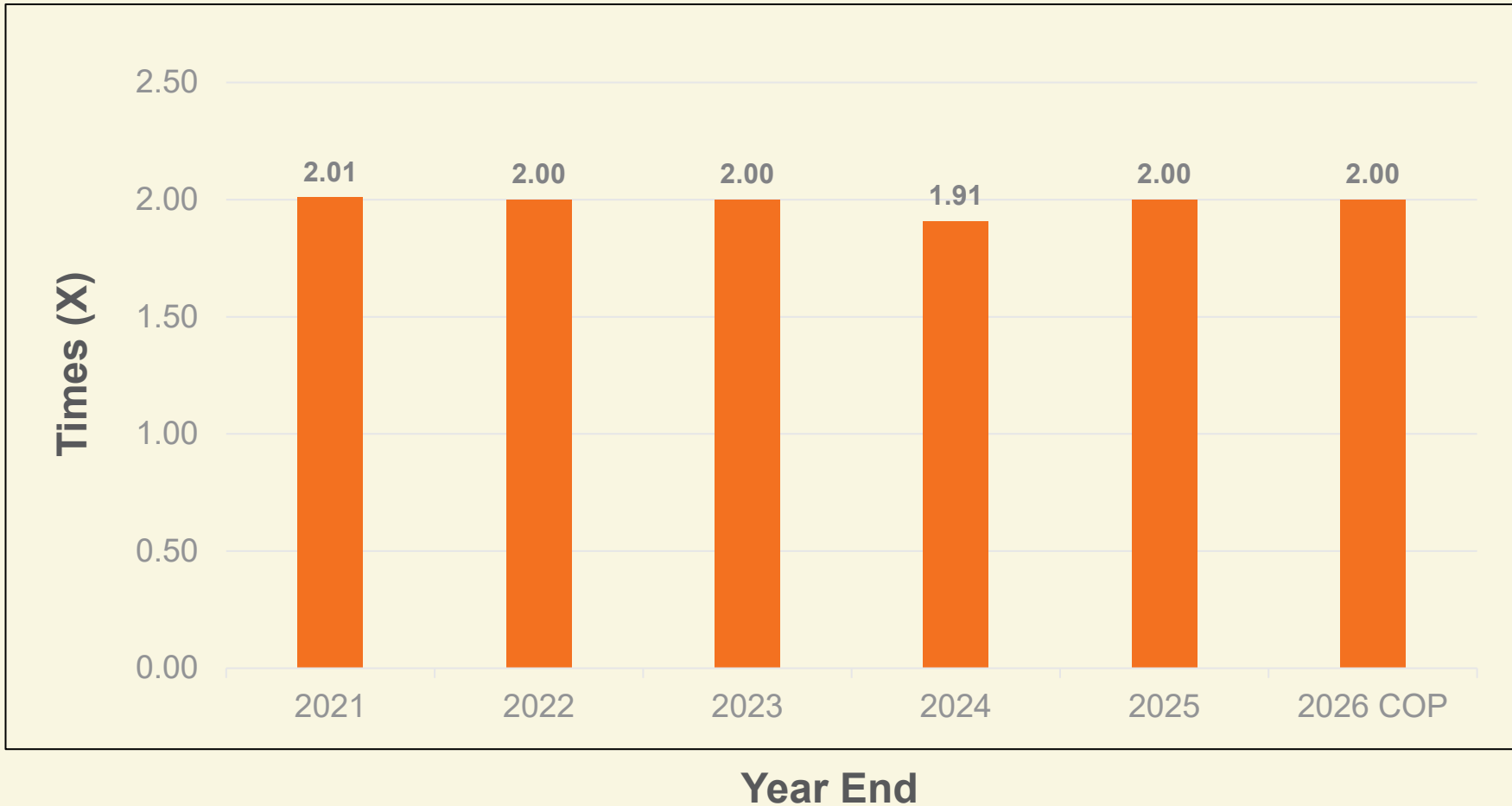
* TERMS AND DEFINITIONS

Total Debt Service Coverage: Revenues less expenses divided by total annual senior and subordinate lien debt interest and principal payments

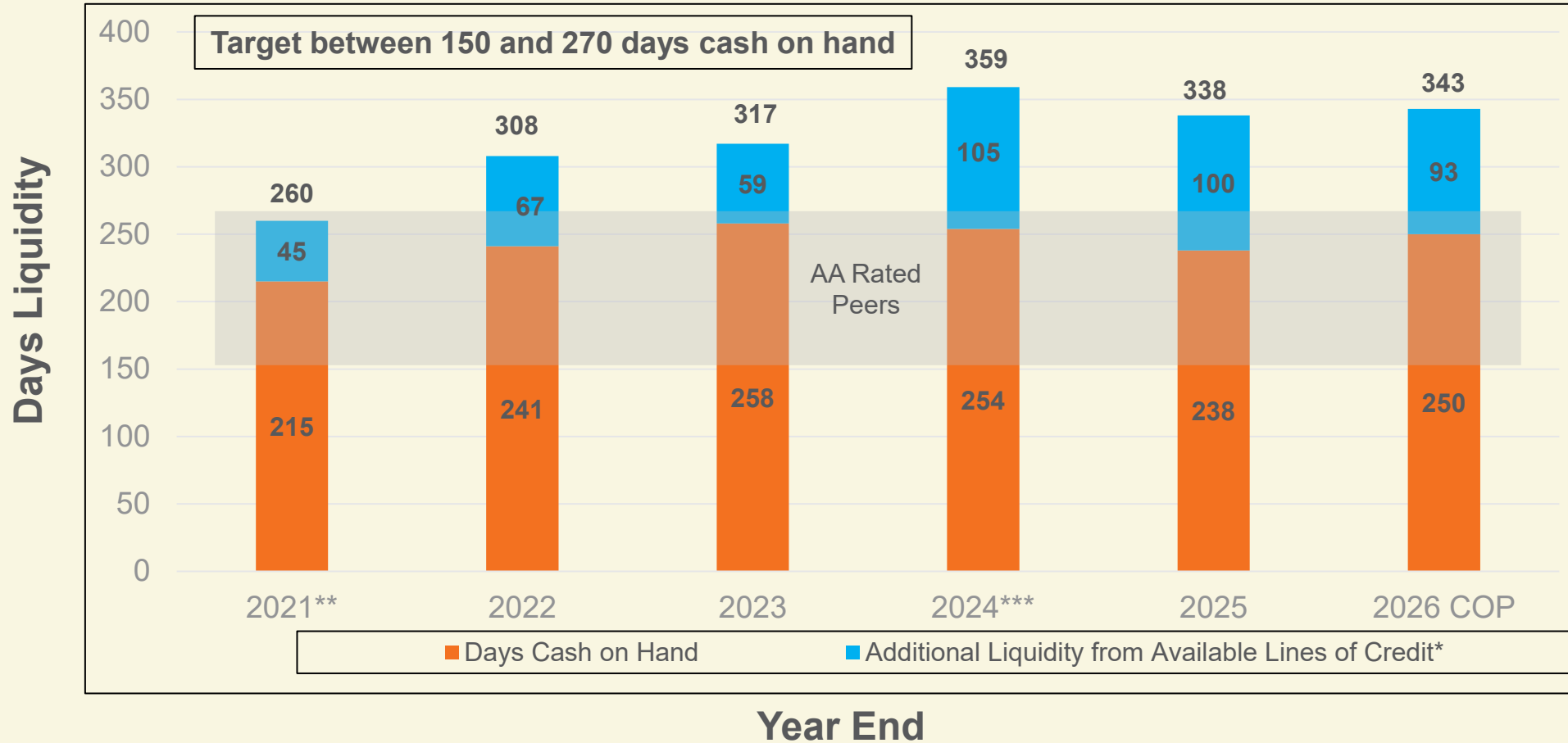
Liquidity: Total cash (operating and supplemental cash accounts) and unrestricted lines of credit available to meet ongoing daily cash requirements

SD-3: ACCESS TO CREDIT MARKETS

For OPPD’s annual budgets, the Board established a minimum total debt service coverage ratio of 2.0 times (minimum for a AA rated electric utility)



DAYS LIQUIDITY

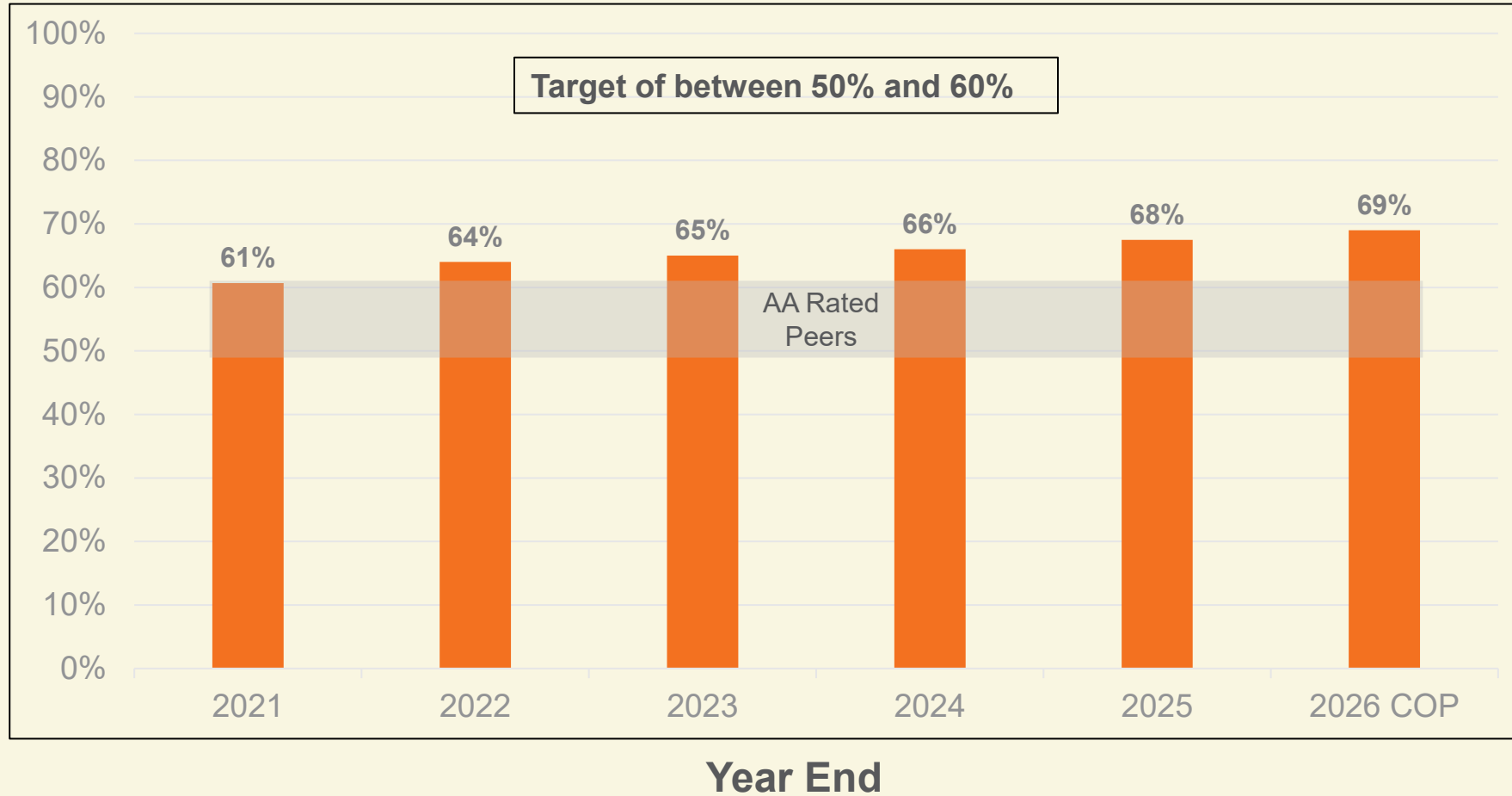


* Available lines of credit equal total lines of credit less outstanding commercial paper and letters of credit

** Lines of credit increased from \$325 million to \$450 million

*** Lines of credit increased from \$450 million to \$600 million

DEBT RATIO*



* Share of debt-to-capitalization (debt plus net position)

CREDIT RATING

OPPD’s goal is to maintain an AA credit rating with the credit rating agencies consistent with the above expectations

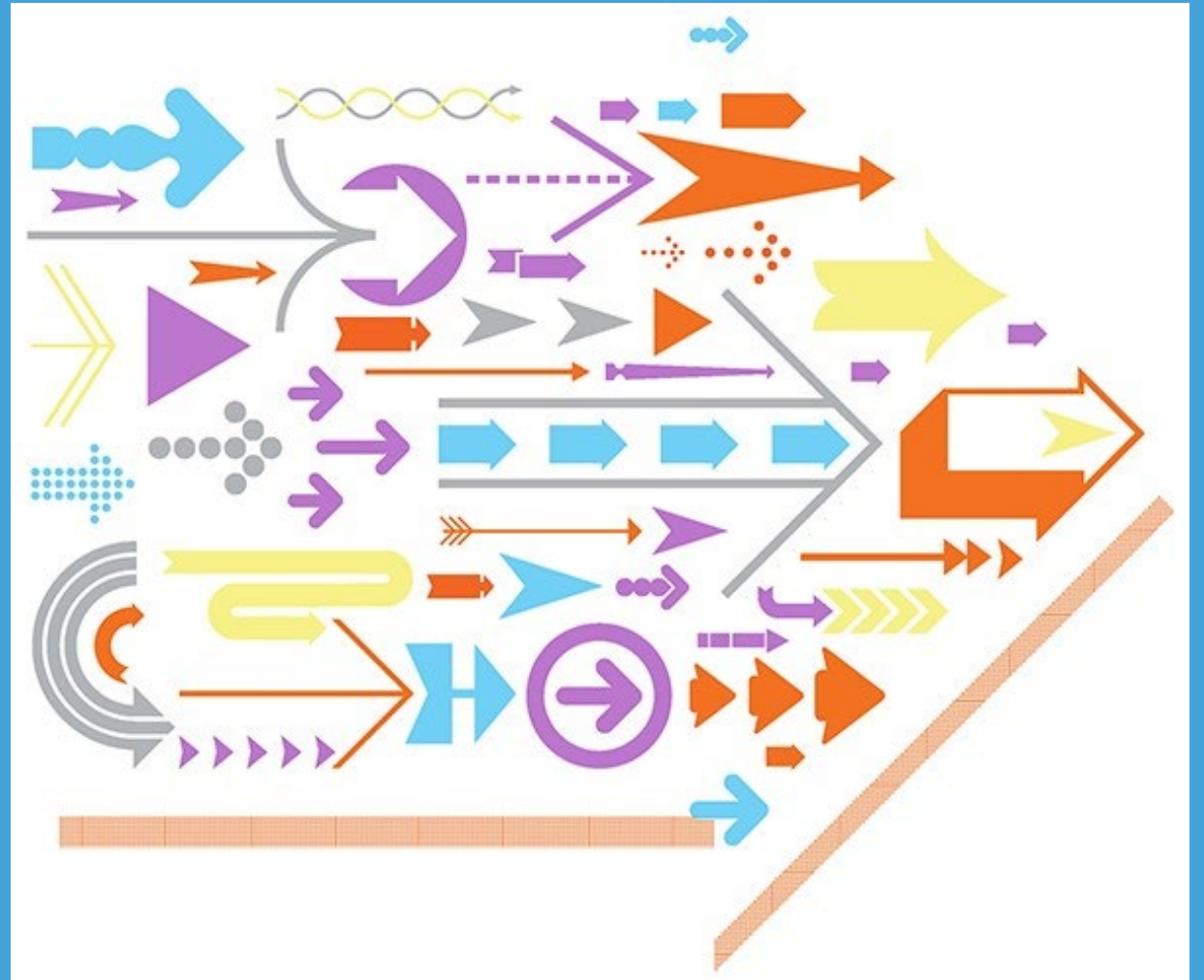
	2021	2022	2023	2024	2025
Moody’s	Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor’s	AA	AA	AA	AA	AA

RECOMMENDATION

The Finance Committee has reviewed and accepted this Monitoring Report for SD-3: Access to Credit Markets and recommends that the Board finds OPPD to be sufficiently in compliance with Board Policy SD-3.

Any reflections on

➤ **what has been accomplished, challenges and/or strategic implications?**





Omaha Public Power District
BOARD OF DIRECTORS

Action Item

May 19, 2026

ITEM

SD-3: Access to Credit Markets Monitoring Report

PURPOSE

To ensure full Board review, discussion and acceptance of SD-3: Access to Credit Markets Monitoring Report


FACTS

- a. The Board confirmed the Corporate Governance Initiative Charter in December 2014, in order to assess and refine OPPD’s corporate governance infrastructure.
- b. The first set of Board policies was approved by the Board on July 16, 2015. A second set of Board policies was approved by the Board on October 15, 2015.
- c. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- d. The Finance Committee is responsible for evaluating Board Policy SD-3: Access to Credit Markets on an annual basis.
- e. The Finance Committee has reviewed the SD-3: Access to Credit Markets Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

ACTION


The Finance Committee recommends Board approval of the 2026 SD-3: Access to Credit Markets Monitoring Report.

RECOMMENDED:

DocuSigned by:

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Bradley R. Underwood
Vice President and Chief Financial Officer

APPROVED FOR BOARD CONSIDERATION:

Signed by:

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L. Javier Fernandez
President and Chief Executive Officer

BRU: jap

Attachments: Exhibit A – Monitoring Report
Resolution