



## Agenda

**OPPD Board of Directors – All Committees Meeting**  
**Tuesday, June 16, 2026**  
**CLOSED SESSION 8:00 A.M. - PUBLIC SESSION 10:00 A.M.**

*Conducted virtually via WebEx audio/video conference. Public may attend remotely by going to [www.oppd.com/CommitteeAgenda](http://www.oppd.com/CommitteeAgenda) to access the WebEx meeting link or the public may view the WebEx in person at BCBS, 1919 Aksarben Dr –Wahoo Room, Omaha, NE*

	<b>TOPIC</b>	<b>TYPE</b>	<b>PRESENTER</b>	<b>TIME*</b>	
<b>1.</b>	<b>Chair Opening Statement</b>		Core	<b>8:00</b>	<b>A.M.</b>
<b>2.</b>	<b>Closed Session</b>			<b>8:05</b>	<b>A.M.</b>
	Corporate Officer Performance Reviews and Compensation Adjustments	Discussion	Fernandez	45	min
	CEO Performance Review and Compensation Adjustment	Discussion	Core	60	min
	<i>Break – Open WebEx to Allow Public to Join</i>			<b>9:50</b>	<b>A.M.</b>
<b>3.</b>	<b>Chair Opening Statement</b>		Core	<b>10:00</b>	<b>A.M.</b>
<b>4.</b>	<b>Safety Briefing</b>		Fernandez	<b>10:05</b>	<b>A.M.</b>
<b>5.</b>	<b>Committee Briefings</b>			<b>10:10</b>	<b>A.M.</b>
	Governance Pre-Committee (06/09/26)	Reporting	Spurgeon	5	min
	Risk Pre-Committee (06/10/26)	Reporting	Bogner	5	min
	SM&NO Pre-Committee (06/01/26)	Reporting	Williams	5	min
	Customer and Public Engagement Pre-Committee (06/08/26)	Reporting	Howard	5	min
	Finance Pre-Committee (06/05/26)	Reporting	Moody	5	min
<b>6.</b>	<b>Financial Stewardship</b>			<b>10:35</b>	<b>A.M.</b>
	2026 Series A Bond Issuance	Reporting	Underwood	5	min
<b>7.</b>	<b>Oversight and Monitoring</b>			<b>10:40</b>	<b>A.M.</b>
	SD-2: Rates Monitoring Report	Action	Underwood	30	min
	SD-2: Rates – Policy Revision	Action	Underwood	15	min
	SD-15: Enterprise Risk Management Monitoring Report	Action	Focht	10	min
	Severance Agreement in Excess of \$50,000	Reporting	Focht	5	min
	Claims Settlement in Excess of \$50,000	Reporting	Fischer	5	min
	<i>Break for Lunch</i>			<b>11:45</b>	<b>A.M.</b>
<b>8.</b>	<b>Infrastructure Investment</b>			<b>12:25</b>	<b>P.M.</b>
	Integrated System Plan Update	Reporting	Underwood	30	min
	SE Bellevue Transmission Project Update – Route Announcement	Reporting	Via	10	min
	Acquisition of Land Rights for Utility Operations Infrastructure Projects – SE Bellevue Transmission Project	Action	Fischer	5	min
<b>9.</b>	<b>Governance and Board Matters</b>			<b>1:10</b>	<b>P.M.</b>
	Corporate Officer Performance Reviews and Compensation Adjustments	Action	Fernandez	10	min

	CEO Performance Review and Compensation Adjustment	Action	Core	10	min
	Confirmation of Board Meeting Agenda	Action	Core	5	min
<b>10.</b>	<b>Opportunity for Public Comment on Items of District Business</b>		Core	<b>1:35</b>	<b>P.M.</b>
<b>11.</b>	<b>Adjournment</b>				

\* All times and duration are estimates. Please use the link below to find board agendas, materials and schedules. Board governance policies and contact information for the Board and Executive Leadership team also can be found at [www.oppd.com/BoardMeetings](http://www.oppd.com/BoardMeetings).

## PHYSICAL SAFETY CHECKPOINT

- Feeling Ill?
- Locate AED's, Exits, and First Aid
- Environmental Hazards
- Identify Help
- Active Shooter (Run, Hide, Fight)

## PSYCHOLOGICAL SAFETY CHECKPOINT

- Respect
- Healthy Conflict
- Multiple Perspectives
- Trust
- Culture of Curiosity

## CYBER SECURITY

### SEE SOMETHING, SAY SOMETHING

- The Sooner The Better
- Identify unknown phone number(s) or person(s) in virtual meetings



## CONTACT

**CENTRAL STATION:** 531-226-3700 for an emergency  
**SAFETY:** 531-226-7233 (SAFE) to report a safety issue  
**OPPD SERVICE DESK:** 531-226-3848  
**HUDDLE SPACE SECURITY:** 402-982-8200



## Pre-Committee Agenda

GOVERNANCE PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
June 9, 2026, 8:00 – 10:00 A.M.

1. Safety Briefing (Wheeler – 1 min)
2. Officers' Compensation Adjustment (Fernandez– 30 min)
  - a. Objective: Update on the Officers' compensation adjustment process
    - i. VPs Compensation Adjustment (Fernandez – 15 min)
    - ii. CEO Performance Evaluation & Compensation Adj (Wheeler– 15 min)
3. Prior Month Pre-Committee Action Items (DeSeure – 1 min)
  - a. Objective: Review and confirm prior pre-committee action items have been completed.
4. Local Electric Grid Planning per Resolution 6744 – (McAreavey – 30 min)
  - a. Objective: Discuss next steps in response to Resolution No. 6744.
5. Large Load Growth Customer Insights – (McAreavey – 30 min)
  - a. Objective: Create awareness of a major industry driving load growth, the dynamics of this customer industry and specific customer business elements.
6. Governance and Board Policy Review: GP-2: Governance Focus, GP-3: Board Job Description, GP-11: Board Review of Internal Records, GP-12: Board Compensation & Benefits (Spurgeon – 20 min)
  - a. Objective: Per the standing committee charter, a review of the GP's and BL's is required annually and ensures Board policy clarifies governance practices and accountabilities.
    - i. In light of the work of this committee, or the work facing OPPD, what part of each policy do you think is important to highlight?
    - ii. Is there any part of these policies that you would recommend for revision?"
7. Severance Agreements in Excess of \$50k (Wheeler – 5 min)
  - a. Objective: Inform of severance agreement in excess of \$50k.
8. Ethics Reporting (Wheeler – 1 min)
  - a. Objective: Confirm with the Governance Committee Chair whether any ethics-related allegations have been reported or investigated.
9. Board Governance Workshop (Focht – 5 min)
  - a. Objective: Align on approach and next steps to August workshop.
10. Governance Committee Planning Calendar (Focht – 2 min)

- a. Objective: Review and confirm items on the Planning Calendar.
11. Board Work Plan – Governance Committee Items (Focht – 2 min)
- a. Objective: Review, discuss, prioritize and confirm items on the Board Work Plan.
12. Summary of Meeting (DeSeure - 1 min)
- a. Objective: Summarize action items from committee discussion.
13. Governance Pre-Cmte Open Discussion (Spurgeon – 10 min)

ALL COMMITTEES – June 16, 2026

<b>GOVERNANCE COMMITTEE</b>	<b>TYPE</b>	<b>PRESENTER</b>	<b>TIME</b>	<b>MINS</b>
Governance Pre-Committee (6/9/2026)	Reporting	Spurgeon	5	min
Corporate Officer Performance Reviews and Compensation Adjustments - OPEN SESSION	Action	Fernandez	5	min
Corporate Officer Performance Reviews and Compensation Adjustments - (CLOSED SESSION)	Action (CLOSED)	Fernandez	30	min
CEO Performance Review and Compensation Adjustment - OPEN SESSION	Action	Core	5	min
CEO Performance Review and Compensation Adjustment - (CLOSED SESSION)	Action (CLOSED)	Core	45	min
Severance Agreements in Excess of \$50k	Action	Wheeler	5	min

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Pilot a GP/BL monitoring process for 90 days and assess results.	Governance	Focht		Low	Low	On Track	08/29/24	09/16/25	08/30/26	Established a GP/BL monitoring calendar; will post policies between now and workshop in Diligent for review in advance of meetings; will assess this during annual workshop
Establish and execute a training plan to carry out GP-10: Board Training, Orientation. Will include, but not be limited to, strategic education and training	Governance	Focht				On Track	08/28/25	01/06/26		Draft training plan will be created after the Governance Workshop in August.
Review Board policy survey feedback for potential refinements to GP-8: Board Committee Principles.	Governance	Focht				Not Started	08/28/25			Focht to work with Spurgeon on timing
Establish shared understanding of role of OPPD's "Corporate Secretary;" review and recommend revisions to <i>BL-4: Board-Corporate Secretary Relationship</i> .	Governance	Focht		Medium	Medium	Not Started	08/29/24	02/17/26	05/21/26	To be reviewed in conjunction with GC



## Pre-Committee Agenda

RISK PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
June 10, 2026, 3:00 P.M. – 5:00 P.M.

### OPENING ITEMS (5 min)

1. Safety Briefing (Focht)
2. Prior Quarter Pre-Committee Action Items (DeSeure)
  - a. Objective: Confirm prior pre-committee action items have been completed.

### RISK & ASSURANCE OVERSIGHT:

*Provide oversight of OPPD's most significant strategic, operational, and compliance risks; ensure alignment of management's mitigation strategies with board-approved risk appetite; and confirm the effectiveness of audit and control functions in safeguarding OPPD.*

3. ERM: Strategic Risk Dashboard Update (Laskowsky – 15 min)
4. SD-15: Enterprise Risk Management Monitoring Report (Focht – 5 min)
  - a. Objective: Confirm recommendation and address any questions.
5. Audit & Internal Controls Update (DeSeure – 20 min)
  - a. Objective: Understand key risk areas, ensure management response and support effective oversight of control environment.
6. Strategic Risk Discussion: Governance Amid Utility Industry Transformation (Focht – 50 min)
  - a. Objective: To discuss how the Board can best maintain awareness of emerging risks and long-term implications amid utility industry transformation..

*Note: Please review pre-read materials on this topic to ensure an effective and efficient discussion*

### CLOSING ITEMS (20 min)

7. Risk Governance & Board Policy Review: BL-2: General Counsel & GP-14: Board Expense Reimbursement (Bogner – 10 min)
  - a. Objective: Per the standing committee charter, a review of the GP's and BL's is required annually and ensures Board policy clarifies governance practices and accountabilities.
    - i. In light of the work of this committee, or the work facing OPPD, what part of each policy do you think is important to highlight?
    - ii. Is there any part of these policies that you would recommend for revision?"

8. Claim Settlement in Excess of \$50,000 (Fischer – 5 min)
  - a. Objective: Inform Committee, per BL-11, claim settlements in excess of \$50,000.
  
9. Board Work Plan – Risk Committee Items (Focht – 5 min)
  - a. Objective: Ensure progress of Risk Committee action items and provide guidance or adjustments to keep action items on track.
  
10. Summary of Committee Direction: (DeSeure 1 min)
  - a. Objective: Summarize and confirm follow-up action items from committee discussion.
  
11. Risk Pre-Committee Open Discussion (Bogner – 5 min)
  - a. Objective: Opportunity for the Risk Pre-Committee Board members & ELT to discuss any topics brought forth.

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ALL COMMITTEES – June 16, 2026

<b>RISK COMMITTEE</b>	<b>TYPE</b>	<b>PRESENTER</b>	<b>TIME</b>	<b>MINS</b>
Risk Pre-Committee (6/10/2026)	Reporting	Bogner	10	min
SD-15: Enterprise Risk Management Monitoring Report	Action	Focht	15	min
Claims Settlement in Excess of \$50,000	Reporting	Fischer	5	min



## Pre-Committee Agenda

SYSTEM MANAGEMENT & NUCLEAR OVERSIGHT  
PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
June 1, 2026, 3:00 – 5:00 P.M.

1. Safety Briefing (Pohl – 1 min)
  - a. Objective: Promote awareness of current safety focus.
2. Prior Month Pre-Committee Action Items (Pohl – 1 min)
  - a. Objective: Review and confirm prior SMNO pre-committee action items have been completed.
3. \*\*Integrated System Plan Update (McAreavey – 10 min)
  - a. Objective: Provide an update on stakeholder engagement and outreach involving the Integrated System Plan.
4. \*\*Transmission Project Updates (Via – 15 min)
  - a. Objective: Provide updates on the Bellevue Southeast transmission project.
5. Engineering and Craft Talent Pipeline (Via – 20 min)
  - a. Objective: Provide a strategic overview of the engineering and craft talent pipelines.
6. Board Work Plan – Systems Committee Items (Focht – 1 min)
  - a. Objective: Review the current board work plan.
7. Summary of Meeting (Pohl – 1 min)
  - a. Objective: Summary of committee action items.
8. SMNO Pre-Committee Open Discussion (Williams – 10 min)
  - a. Objective: Opportunity for the SMNO Pre-Committee Board members and ELT to discuss any topics brought forth.

\*\* Indicates topic that will be included on all committee meeting agenda.

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Review Board policy survey feedback for potential refinements to SD-9: Integrated System Planning.	System Management and Nuclear Oversight	Underwood				Not Started	08/28/25			
Review Board policy survey feedback for potential refinements to SD-7: Environmental Stewardship.	System Management and Nuclear Oversight	Fleener				Not Started	08/28/25			Initiated in closed session in September
Discuss Board feedback and recommend any revisions to <i>BL-10: Delegation to the President and Chief Executive Officer – Real and Personal Property</i> to clarify Board’s intended role in future purchases or leases of real property for district use.	System Management and Nuclear Oversight	Focht		Low	Medium	Not Started	08/29/24			Focht to schedule a meeting with Dir. Williams and Bruckner



## Pre-Committee Agenda

CUSTOMER AND PUBLIC ENGAGEMENT PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
June 8, 2026, 4:00 – 5:15 P.M.

- 1) Safety Briefing (Jameson – 2 min.)
  - a) Objective: Promote awareness of current safety focus.
- 2) Prior Month Pre-Committee Action Items (Jameson – 1 min.)
  - a) Objective: Review and confirm prior pre-committee action items have been completed.
- 3) Local Electrical Grid Planning per Resolution No. 6744 (McAreavey – 30 min.)
  - a) Objective: Discuss next steps in response to Resolution No. 6744.
- 4) Large Load Growth Customer Insights (McAreavey – 30)
  - a) Objective: Create awareness of a major industry driving load growth, the dynamics of this customer industry and specific customer business elements.
- 5) Board Work Plan – Customer and Public Engagement Committee Items (Focht – 1 min.)
  - a) Objective: Committee members review, discuss, prioritize, and confirm items on the Board Work Plan.
- 6) Summary of Meeting (Jameson – 1 min.)
  - a) Objective: Summarize action items and identify topics for All-Committee review.
- 7) Customer & Public Engagement Pre-Committee: Open Discussion (Howard – 10 min.)
  - a) Objective: Provide an opportunity for the Customer & Public Engagement Pre-Committee Board members and ELT to raise and discuss any relevant topics.

\*Topics that will go to All-Committee meeting through CUSTOMER AND PUBLIC ENGAGEMENT.

\*\*Topics that will go to Closed Session during All-Committee meeting.

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Identify any concerns regarding the direction provided by <i>SD-11: Economic Development</i> and determine if any changes should be made.	Customer and Public Engagement	McAreavey		Medium	Medium	On Track	08/29/24	03/09/26		Howard, McAreavey & Focht met in June to discuss the survey results. Will discuss with full committee and board in August/September.



## Pre-Committee Agenda

### FINANCE PRE-COMMITTEE MEETING VIDEOCONFERENCE June 5, 2026 8:00 – 9:00 AM

- 1) Safety Briefing (de la Torre - 3 min)
  - a) Promote awareness of current safety focus.
- 2) Prior Month Pre-Committee Action Items (de la Torre – 2 min)
  - a) Objective: Review and confirm prior pre-committee action items have been completed.
- 3) Report on the Sale of 2026 Series A Bonds (Underwood- 5 min)\*
  - a) Objective: Provide an update on the sale of the 2026 Series A bonds priced on May 14.
- 4) SD-2: Rates Monitoring Report (Underwood- 5 min)\*
  - a) Objective: Affirm monitoring report meets the Committee's expectations for reporting requirements and align on recommendation.
- 5) SD-2: Rates Policy Revision (Underwood- 15 min)\*
  - a) Objective: Present customer feedback from the 30-day comment period and reach alignment on advancing the item for June approval.
- 6) Board Work Plan – Finance Committee Items (Focht - 5 min)
  - a) Objective: Committee members to review and confirm items on the Board Work Plan.
- 7) Summary of Meeting (de la Torre- 3 min)
  - a) Objective: Summarize action items from committee discussion
- 8) Finance Pre-Committee Strategic Discussion (Moody – 15 min)
  - a) Objective: Open discussion of any timely strategic and finance items.

\*Topics that will go to All-Committee meeting through Finance

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Review Board policy SD-2: Rates for potential revision	Finance	Underwood		Low	Low	On Track	04/02/26	04/02/26		Evaluate whether the cluster of states used for the regional competitiveness percentage is the appropriate benchmark and whether the goal remains appropriate. (The District has improved regional competitiveness — 12% below, 15% below, and 18% below over the past three years — but has not seen comparable gains in national competitiveness — 27% below, 30.2% below, and 30.4% below over the same period. OPPD’s class average rates increased 6.3% in both 2025 and 2026 and are most recently anticipated to rise 5–9% through 2029.)



# Reporting Item

June 16, 2026

ITEM

Electric System Revenue Bonds, 2026 Series A

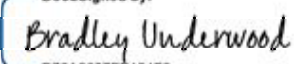
PURPOSE

Report on the final pricing of the Electric System Revenue Bonds, 2026 Series A.

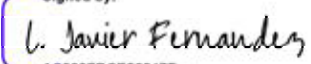
FACTS

- a. The Board of Directors authorized the Vice President and Chief Financial Officer at the April 2026 Board Meeting to execute the documents necessary to complete the sale of up to \$1.4 billion of tax-exempt Electric System Revenue Bonds through March 31, 2027. These Bonds would be issued for valid corporate purposes, including paying or reimbursing capital expenditures of the District, refunding outstanding debt, funding any required reserves, and paying for any related transaction costs.
- b. The District sold bonds (2026 Series A) on May 14, 2026, through an investment banking team led by J.P. Morgan and BofA Securities. The 2026 Series A Bonds principal amount is \$642,205,000 with a final maturity of 2056, and an average interest rate of 4.478692%. The 2026 Series A Bond proceeds were used to pay for future capital expenditures, to reimburse the District for previous capital expenditures, and to pay interest on the bonds through February 1, 2029. The settlement date for the 2026 Series A Bonds was June 9, 2026.
- c. Attached is the completed and executed Pricing Certificate outlining the maturities, coupon rates, yields, and call provisions of the 2026 Series A Bonds. A written opinion from Barclays Capital Inc., the District's financial advisor, is also attached. The opinion certifies that the terms for the 2026 Series A Bonds reflect interest rates competitive with current market conditions.

RECOMMENDED:

  
 \_\_\_\_\_  
 Bradley R. Underwood  
 Vice President and Chief Financial Officer

APPROVED FOR REPORTING TO BOARD:

  
 \_\_\_\_\_  
 L. Javier Fernandez  
 President and Chief Executive Officer

BRU: jap

Attachments: 2026 Series A Bonds Pricing Certificate  
Opinion Letter - Barclays Capital Inc.

## PRICING CERTIFICATE

This Certificate is delivered pursuant to Resolution No. 6760 of the Board of Directors of Omaha Public Power District (the “District”) adopted on April 16, 2026 (the “Authorizing Resolution”), which authorizes the issuance by the District of its Electric System Revenue Bonds, 2026 Series A (the “Bonds”). Capitalized terms used herein which are not otherwise defined shall have the meanings assigned thereto in the Authorizing Resolution.

As required by the Authorizing Resolution, the undersigned hereby makes the following determinations:

1. ***Principal Amount and Series Designation.*** The aggregate principal amount of the Bonds shall be \$642,205,000 and the series designation shall be 2026 Series A Bonds.

2. ***Interest Rates and Maturities.*** The Bonds shall be dated their date of issue, which shall be their Dated Date, and shall bear interest from such date at the rates per annum, and shall mature on February 1 in each of the years and in the principal amounts, as follows:

### Electric System Revenue Bonds, 2026 Series A

#### \$358,745,000 Serial Bonds

Year	Principal Amount	Interest Rate
2030	\$11,745,000	5.000%
2031	12,335,000	5.000
2032	12,950,000	5.000
2033	13,600,000	5.000
2034	14,280,000	5.000
2035	14,995,000	5.000
2036	15,740,000	5.000
2037	16,530,000	5.000
2038	17,355,000	5.000
2039	18,225,000	5.000
2040	19,135,000	5.000
2041	20,090,000	5.000
2042	21,095,000	5.000
2043	22,150,000	5.000
2044	23,260,000	5.000
2045	24,420,000	5.000
2046	25,645,000	5.000
2047	26,925,000	5.000
2048	28,270,000	5.000

**\$283,460,000 Term Bonds**

<b>Year</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2051	\$93,580,000	5.000%
2056	189,880,000	5.000

3. **Optional Redemption.** At the option of the District, the Bonds shall be subject to redemption prior to maturity on any date on or after February 1, 2036 at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption.

4. **Sinking Fund Redemption.** The Bonds maturing on February 1, 2051 and February 1, 2056, shall be retired in part by sinking fund installments in the principal amount of such Bonds specified in each of the years shown below:

**Term Bonds Maturing February 1, 2051 (5.000%)**

<b>Year</b>	<b>Principal Amount</b>
2049	\$29,685,000
2050	31,170,000
2051*	32,725,000

\* Final Maturity

**Term Bonds Maturing February 1, 2056 (5.000%)**

<b>Year</b>	<b>Principal Amount</b>
2052	\$34,365,000
2053	36,080,000
2054	37,885,000
2055	39,780,000
2056*	41,770,000

\* Final Maturity

The District may also at its option, redeem the Bonds maturing on February 1 of the years 2051 and 2056, by lot, upon notice mailed to the owner of each such Bond not less than thirty days prior to the date fixed for redemption, as provided in Article IV of the General Resolution, on any August 1, commencing on August 1, 2048 at the principal amount thereof, together with accrued interest to the date fixed for redemption, in an aggregate principal amount on any such August 1 equal to the sinking fund installments deposited since the preceding February 1 in the Bond Retirement Account in the Bond Fund pursuant to paragraph C of Section 5.2 of the General Resolution for the purpose of redeeming such Bonds on the following February 1. In the event

that Bonds are so redeemed on any August 1, the aggregate principal amount of Bonds to be redeemed by the application of the sinking fund installments on the following February 1 as provided above shall be reduced by the aggregate principal amount of such so redeemed.

5. ***Application of Net Proceeds.*** The estimated application of the net proceeds of the Bonds is as follows:

Deposit to Construction Fund to reimburse previously incurred capital expenditures .....	\$301,586,349.85
Deposit to Construction Fund to fund capital expenditures for costs as incurred .....	272,413,650.15
Deposit to Interest Account.....	77,454,099.43
Deposit to Construction Fund for Costs of Issuance.....	685,321.35
Deposit to Reserve Account.....	<u>32,110,250.00</u>
Total Net Proceeds of the Bonds	<u>\$684,249,670.78</u>

6. ***Modifications to Section 10 of Resolution No. 6760.*** None.

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Dated this 9th day of June, 2026.

OMAHA PUBLIC POWER DISTRICT

By \_\_\_\_\_  
Bradley R. Underwood  
Vice President and Chief Financial Officer

Accepted for delivery to the District's Treasurer:

By \_\_\_\_\_  
Assistant Secretary

[SIGNATURE PAGE TO PRICING CERTIFICATE]



May 14, 2026

Board of Directors  
Omaha Public Power District  
1919 Aksarben Drive  
Omaha, NE 68106

RE: Omaha Public Power District (Nebraska)  
\$642,205,000 Electric System Revenue Bonds, 2026 Series A

Barclays Capital Inc. is acting as Municipal Advisor to Omaha Public Power District (the "District") in connection with the issuance of \$642,205,000 Electric System Revenue Bonds, 2026 Series A (the "2026A Bonds").

The District has appointed J.P. Morgan as Senior Manager and BofA Securities as Co-Senior Manager. The District has also appointed D.A. Davidson & Co., Goldman Sachs & Co. LLC, Hilltop Securities, Inc., Piper Sandler, Ramirez & Co. Inc., RBC Capital Markets, Stifel, and Wells Fargo Securities, as Co-Managers (collectively, the "Co-Managers" and together with the Senior and Co-Senior Managers, the "Underwriters").

Pursuant to the Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the District the 2026A Bonds at an aggregate purchase price of \$684,249,670.78. The 2026A Bonds were issued for valid corporate purposes of the District. The 2026A Bonds were financed at an All-In True Interest Cost of 4.478692%. The All-In True Interest Cost includes the cost of issuance.

In the preparation of this bond issue, Barclays assisted the District in the development of the Preliminary Official Statement, advised on the timing, type and terms and conditions of this financing including assisting the District in the negotiating of interest rates and the Underwriters' compensation. We evaluated the proposed offer in light of current market conditions in the municipal credit market for similar type issues, maturities and credit profile. Barclays' view is necessarily based on economic, market and other conditions as in effect on, and the information made available to it as of, the date hereof. It should be understood that subsequent developments may affect this view, and that Barclays does not have any obligation to update, revise, or reaffirm this view.

On the basis of and subject to the qualifications set forth herein, Barclays is of the view that this offer is reasonable and consistent with prevailing municipal credit market conditions.

In giving our view, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the District and the Underwriters or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the District or the Underwriters with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the sale of the 2026A Bonds have been or will be obtained.

This letter is provided to the District in connection with and for the purposes of its evaluation of the proposed sale of the 2026A Bonds. This view may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose except with our prior written approval.

Sincerely,

A handwritten signature in black ink that reads "John T. Daniel".

John Daniel  
Managing Director



## Action Item

June 16, 2026

### ITEM

SD-2: Rates Monitoring Report

### PURPOSE

To ensure full Board review, discussion and acceptance of SD-2: Rates Monitoring Report

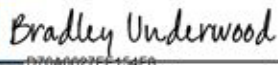
### FACTS

- 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-2: Rates on an annual basis.
- e. Board Policy SD-2: Rates was revised and approved by the Board on December 15, 2022.
- f. The Finance Committee has reviewed the SD-2: Rates Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

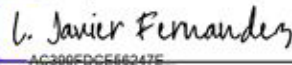
### ACTION

The Finance Committee recommends Board approval of the 2026 SD-2: Rates Monitoring Report.

#### RECOMMENDED:

DocuSigned by:  
  
070A0627FE154F8  
Bradley R. Underwood  
Vice President and Chief Financial Officer

#### APPROVED FOR BOARD CONSIDERATION:

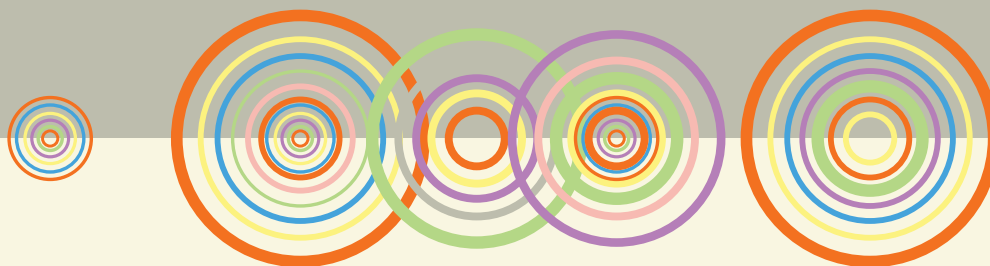
Signed by:  
  
AC390FDCFE6247E  
L. Javier Fernandez  
President and Chief Executive Officer

Attachments: SD-2: Rates Monitoring Report  
Resolution

» 06.16.26 »

Exhibit A

# SD-2: RATES MONITORING REPORT



Brad Underwood  
Vice President and Chief Financial Officer



# SD-2: RATES

## Strategic Directive

In implementing this directive, OPPD shall:

- Maintain fair, reasonable, and non-discriminatory rates as stated in Nebraska Revised Statute 70-655;
- Equitably assign costs across and within all customer classes;
- Monitor affordability indicators;
- Pursue rate process and structure changes to reflect the cost of energy when it is used;
- Offer flexibility and options;
- Be simple and easy to understand;
- And pursue a directional rate target of 10% below average published rates of seven states in the North Central Region on a system average basis.\*

### **\*TERMS AND DEFINITIONS**

Seven states in the North Central Region: Illinois, Iowa, Indiana, Kansas, Missouri, Nebraska, South Dakota.

System Average Basis: Total revenue billed to retail customers divided by total kWh sold to retail customers. The result is measured in cents per kWh or the average system basis.

# SD-2: RATES

## Directional Rate Target

### COMPARISON

Comparison against the North Central Region:

- North Central Region, as defined by OPPD, is the region made up of the following seven states: Illinois, Iowa, Indiana, Kansas, Missouri, Nebraska and South Dakota
- Comparison is done on a System Average Basis: Total revenue billed to retail customers divided by total kWh sold to retail customers. The result is measured in cents per kWh
- OPPD obtains data from the Energy Information Administration's (EIA)



### DIRECTION

Directional goal of 10% below the North Central Region average rates:

- OPPD experienced a 2.5% rate increase in 2024
- OPPD met this directional goal and remained 18.7% below the regional average in 2024 (latest available)



# SD-2: RATES

## Data Reporting Changes

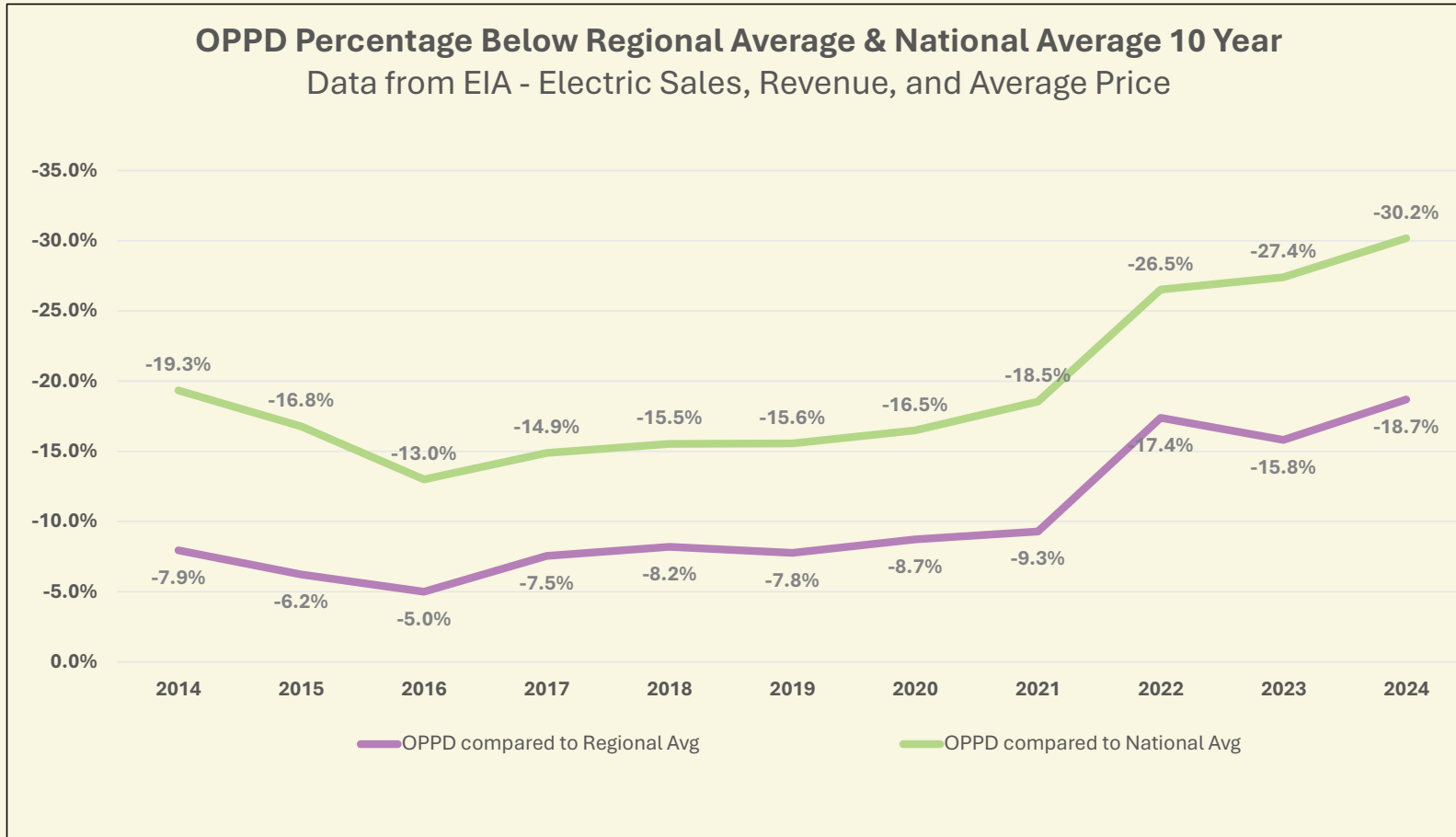
### PRIOR TO 2023

- EIA had no reporting requirements for Data Centers and Crypto Customers
- OPPD reported some Data Center and Crypto Customers as Commercial, some as Industrial, based on current OPPD class parameters

### STARTING IN 2023

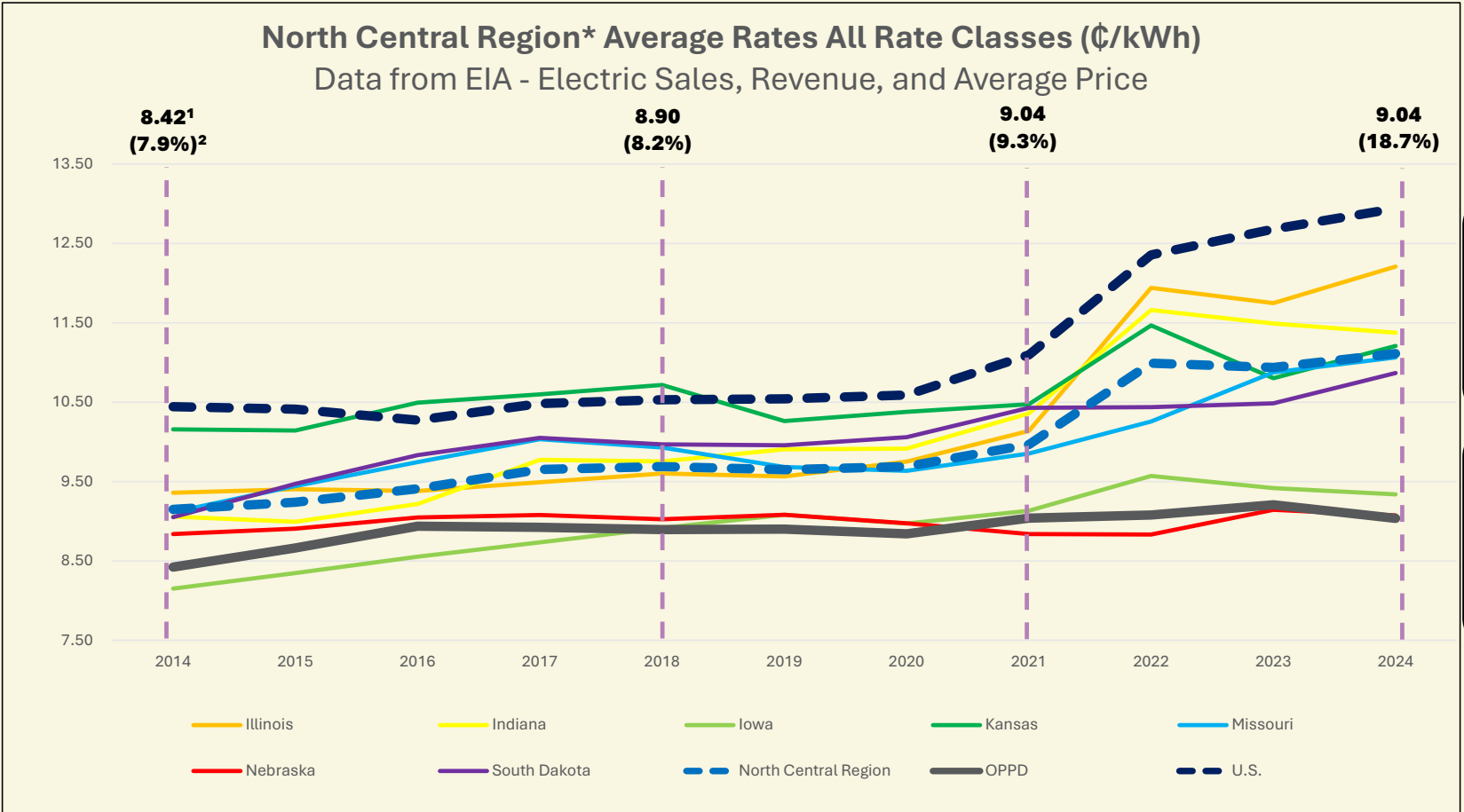
- EIA created a requirement for Data Centers and Crypto Customers to be reported in Commercial Rates
- OPPD has followed EIA reporting for this SD-2 Report
- In all other OPPD reporting, OPPD reports some Data Center and Crypto Customers as Commercial, some as Industrial , based on current OPPD class parameters

## SD-2: RETAIL RATES



\*OPPD-defined region (North Central Region) composed of: Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska, and South Dakota was changed from EIA-defined region (West North Central) which was approved in 2022

# SD-2: RETAIL RATES – REGIONAL COMPARISON



**OPPD  
18.7%  
below  
regional  
average**

**OPPD  
30.2%  
below  
national  
average**

\*OPPD-defined region (North Central Region) composed of: Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska, and South Dakota

<sup>1</sup> OPPD Cents/kWh

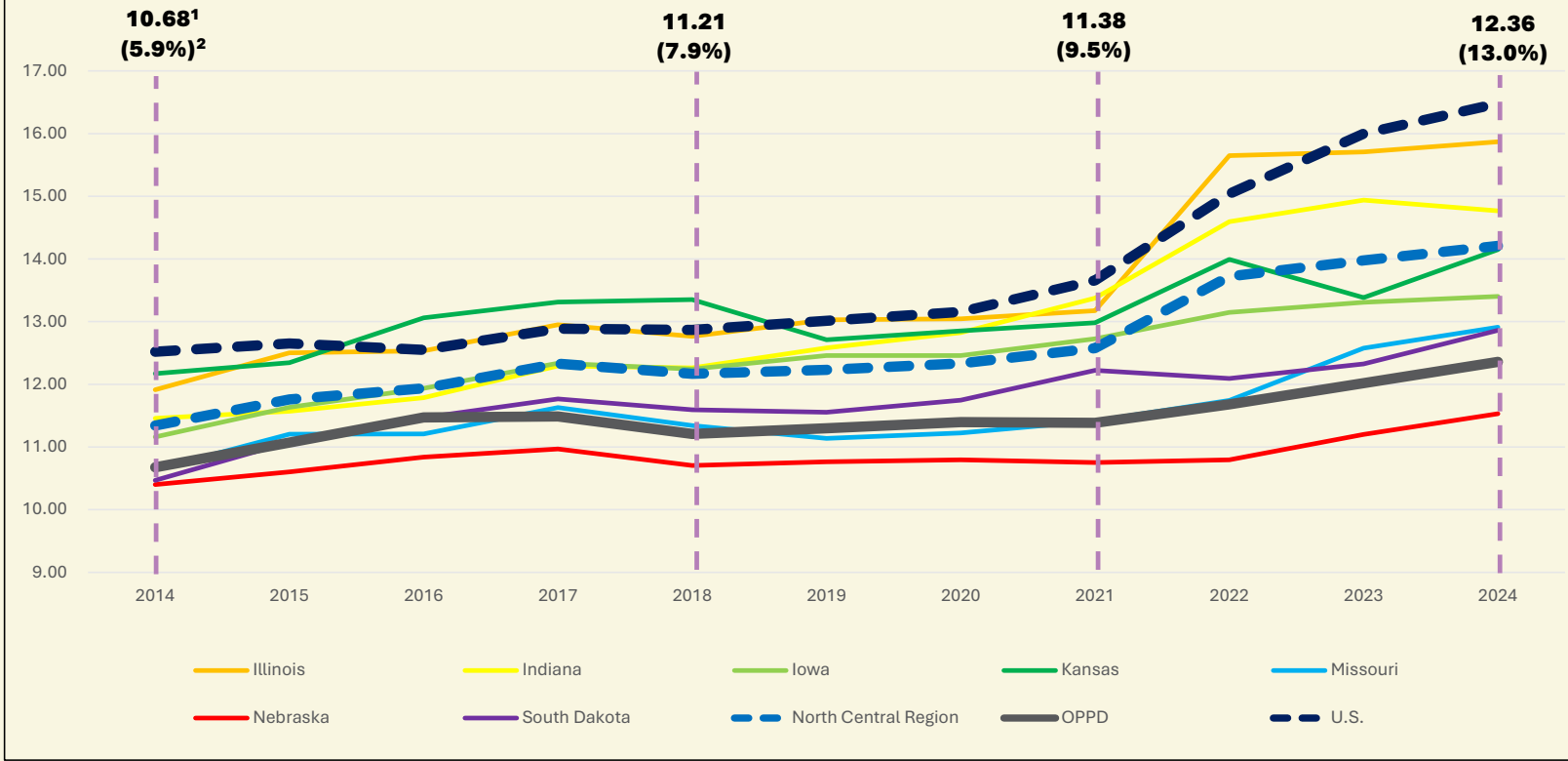
<sup>2</sup> OPPD Percentage below Regional Average

# SD-2: RESIDENTIAL RATES – REGIONAL COMPARISON



## North Central Region\* Average Residential Rates (¢/kWh)

Data from EIA - Electric Sales, Revenue, and Average Price



**OPPD  
13.0%  
below  
regional  
average**

**OPPD  
25.0%  
below  
national  
average**

\*OPPD-defined region (North Central Region) composed of: Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska, and South Dakota

<sup>1</sup> OPPD Cents/kWh

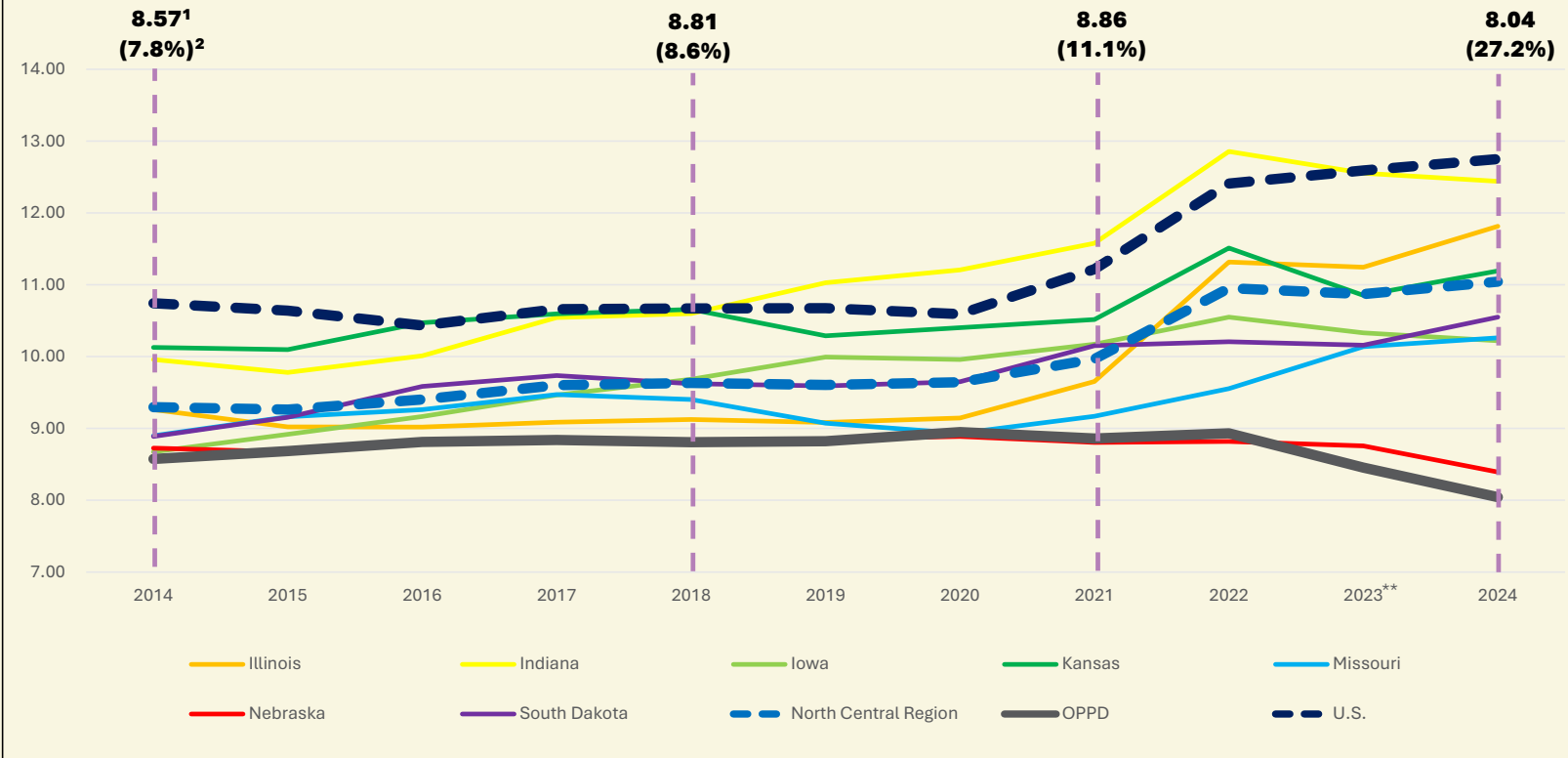
<sup>2</sup> OPPD Percentage below Regional Average

# SD-2: COMMERCIAL RATES – REGIONAL COMPARISON



## North Central Region\* Average Commercial Rates (¢/kWh)

Data from EIA - Electric Sales, Revenue, and Average Price



**OPPD  
27.2%  
below  
regional  
average**

**OPPD  
36.9%  
below  
national  
average**

\*OPPD-defined region (North Central Region) composed of: Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska, and South Dakota

\*\*In 2023, EIA shifted Data Centers and Crypto (261M) from Industrial to Commercial

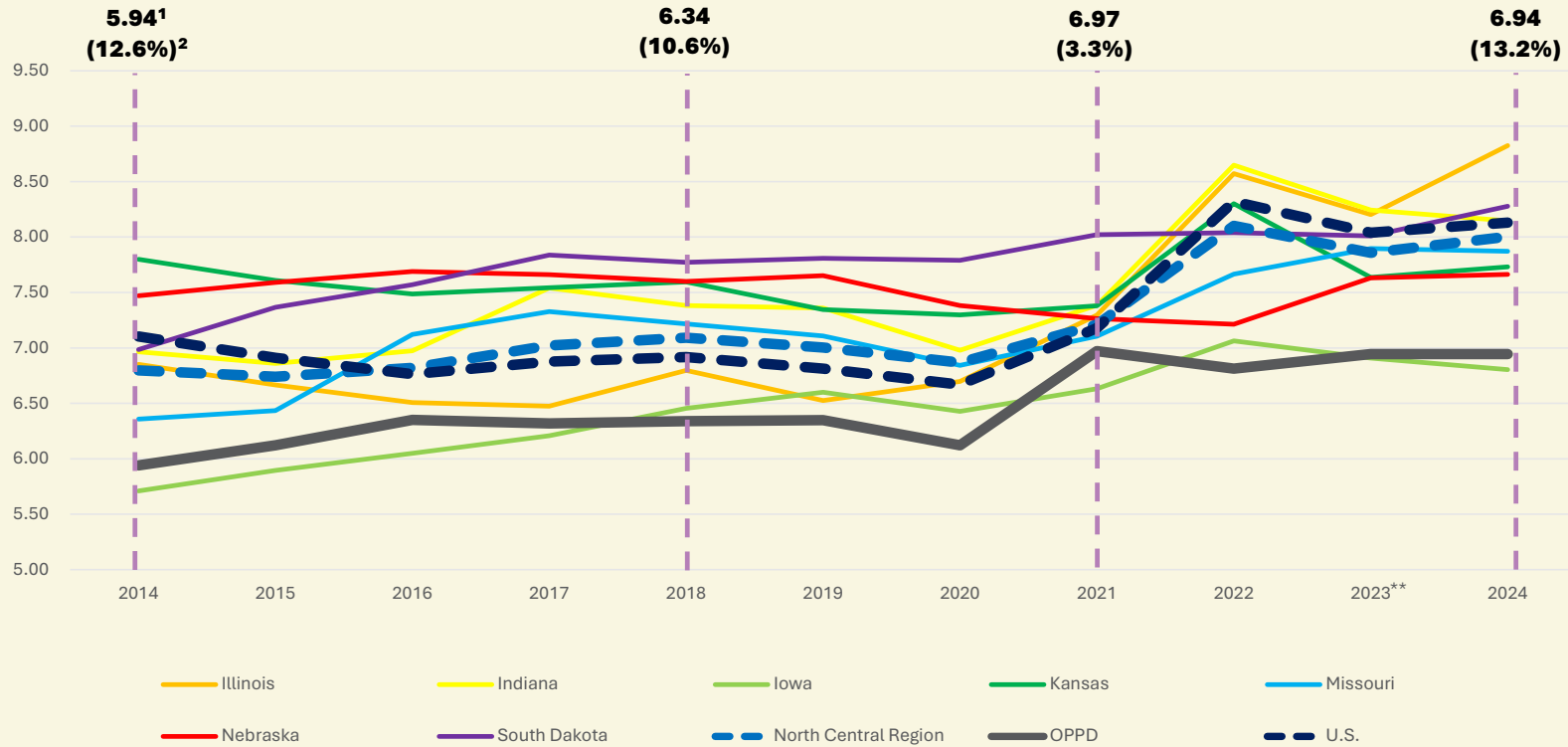
<sup>1</sup> OPPD Cents/kWh

<sup>2</sup> OPPD Percentage below Regional Average

# SD-2: INDUSTRIAL RATES – REGIONAL COMPARISON

## North Central Region\* Average Industrial Rates (¢/kWh)

Data from EIA - Electric Sales, Revenue, and Average Price



**OPPD  
13.2%  
below  
regional  
average**

**OPPD  
14.6%  
below  
national  
average**

\*OPPD-defined region (North Central Region) composed of: Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska, and South Dakota

\*\*In 2023, EIA shifted Data Centers and Crypto (261M) from Industrial to Commercial

<sup>1</sup> OPPD Cents/kWh

<sup>2</sup> OPPD Percentage below Regional Average

# SD-2: RATES

## Fair, Reasonable, and Non-Discriminatory

### MAINTAIN

Maintain fair, reasonable and non-discriminatory rates as stated in Nebraska Revised Statute 70-655

- Cost of Service Study (COSS) is completed to align rates with cost drivers
- Continually evaluating allocations based on changes within the organization and industry
- Costs are allocated across classes according to their unique usage characteristics
- The rate setting process is reviewed by an outside consultant (The Brattle Group)

### IMPLEMENT

Implement industry best practices in rate design (as recommended by The Brattle Group)

- Eliminated declining blocks for residential and commercial customers in 2025/early 2026
- Rates 245 and 250 were combined to rate 245 in January 2026 to simplify rate offerings as the system characteristics between these two rates didn't justify different rate structures
- Starting in 2027, established demand limits for the commercial and industrial rate classes go into effect

### PLAN

Plan for a Time Varying Rates (TVR) pilot

- Currently performing analysis on Time of Use (TOU) options
- Recommendation to the board in late Q3 2026
- Pilot beginning in Spring of 2027

# SD-2: RATES

## Cost Assignment Across & Within Classes

### Equitably assign costs across and within all customer classes

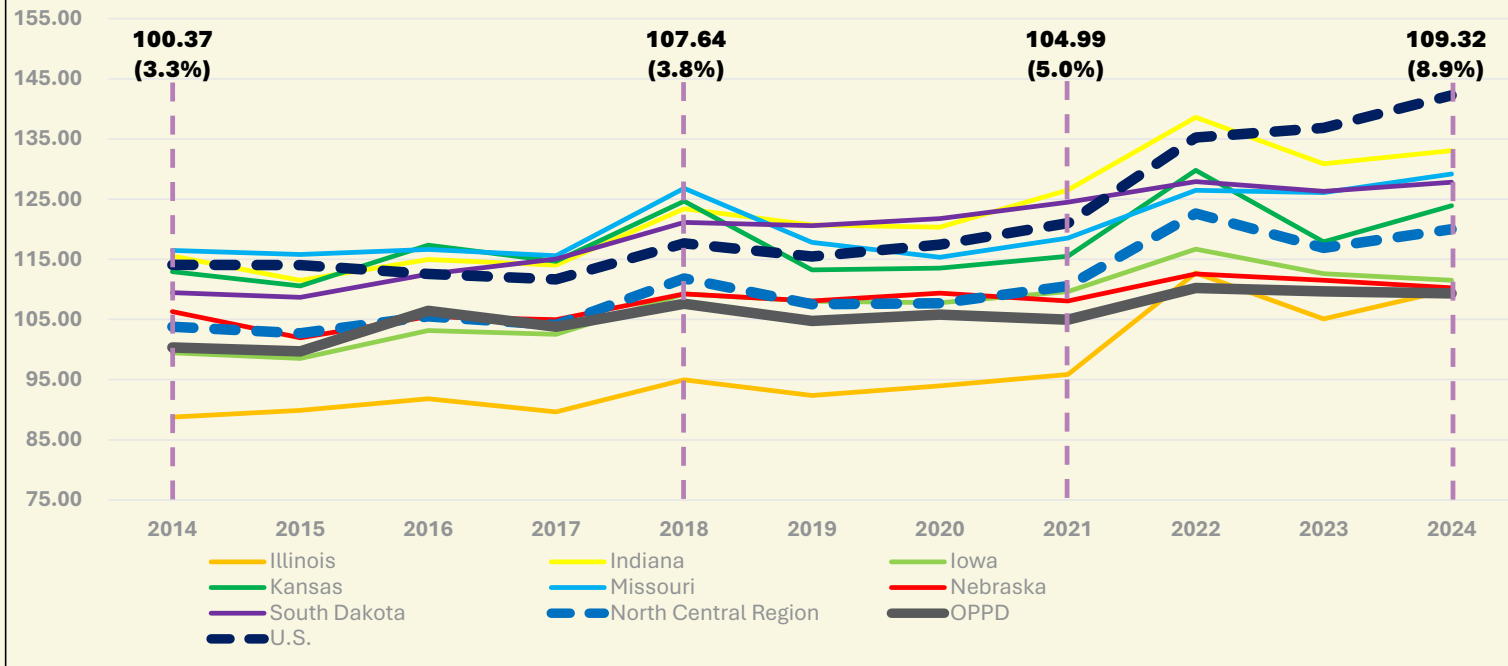
- Equitable assignment of costs within rate classes is dependent on rate structure, metering technology, and customer homogeneity
- 2024 Rate Action aligned cost recovery to the Cost-of-Service Study (COSS) in support of fair, reasonable, and non-discriminatory rate recovery principles

	Industrial	Commercial	Residential
Customer Costs*	●	●	●
Energy Costs	●	●	●
Demand Costs*	●	Partial	Partial

\*Service charge recovers a portion of the customer and distribution related costs for small commercial and residential rate classes

## SD-2: AFFORDABILITY INDICATORS

North Central Region\* Average Residential Bill (\$/Month)  
Data from EIA - Electric Sales, Revenue, and Average Price



**OPPD**  
8.9%  
below  
regional  
average

**OPPD**  
23.2%  
below  
national  
average

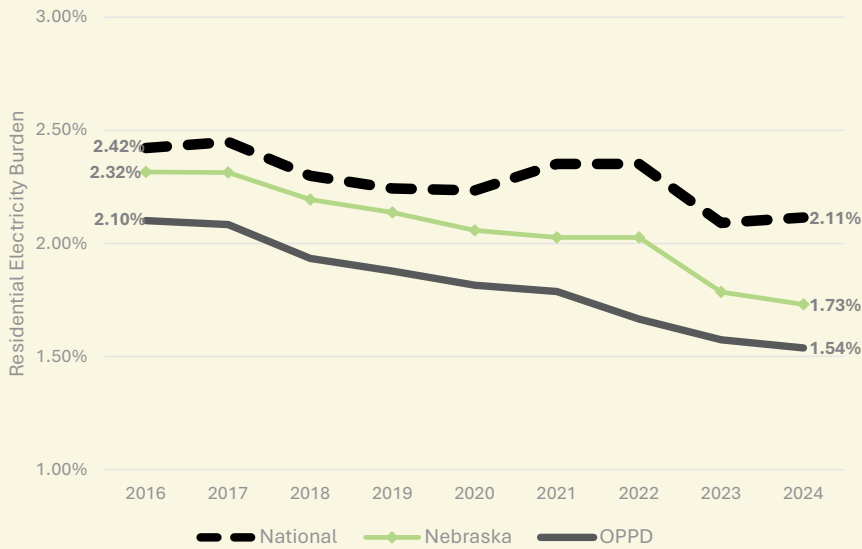
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPPD	\$100.37	\$99.70	\$106.43	\$103.82	\$107.64	\$104.77	\$105.82	\$104.99	\$110.24	\$109.67	\$109.32
Region	\$103.78	\$102.71	\$105.51	\$104.10	\$111.83	\$107.55	\$107.71	\$110.55	\$122.62	\$116.88	\$120.02
U.S.	\$114.09	\$114.03	\$112.59	\$111.67	\$117.65	\$115.49	\$117.46	\$121.01	\$135.25	\$136.84	\$142.26

\*OPPD-defined region (North Central Region) composed of: Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska, and South Dakota

# SD-2: RATES

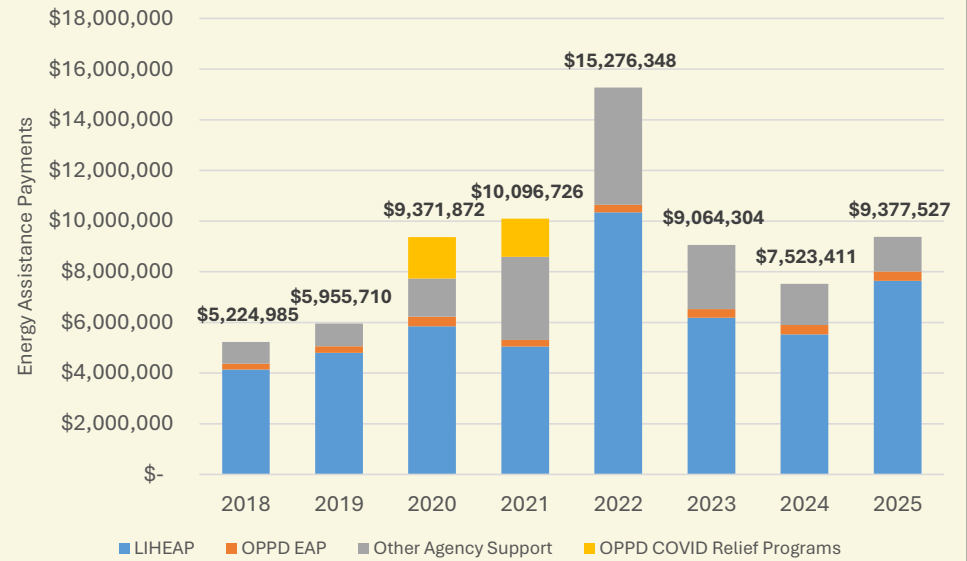
## Affordability Indicators

### Residential Electricity Burden



Median Household Income Data from US Census, ACS-5Y, Electricity Data from EIA Annual Electric Utility Data

### Energy Assistance Funding



- 20% increase in assistance funding from 2024
- LIHEAP Accounted for 82% of assistance funding received.
- Increase in assistance funding during pandemic helped mitigate the impact on arrears and affordability for income constrained customers



# SD-2: RATES

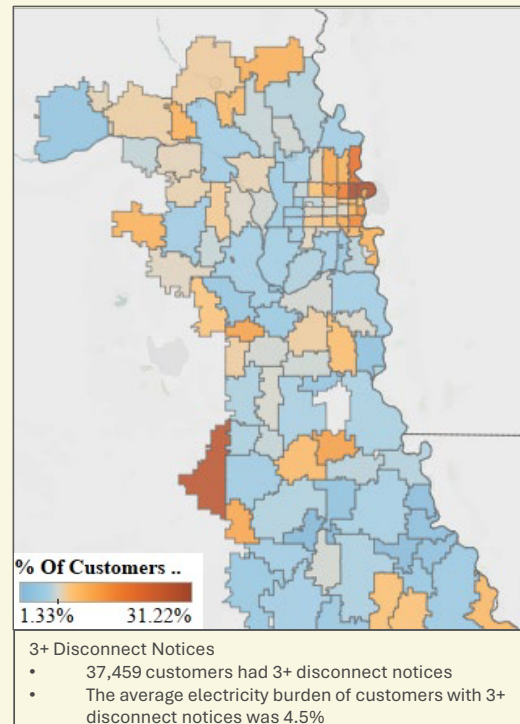
## Monitor Affordability Indicators

Electricity burden is impacted by income, heating sources, efficiency of the premise, behavioral and other factors.

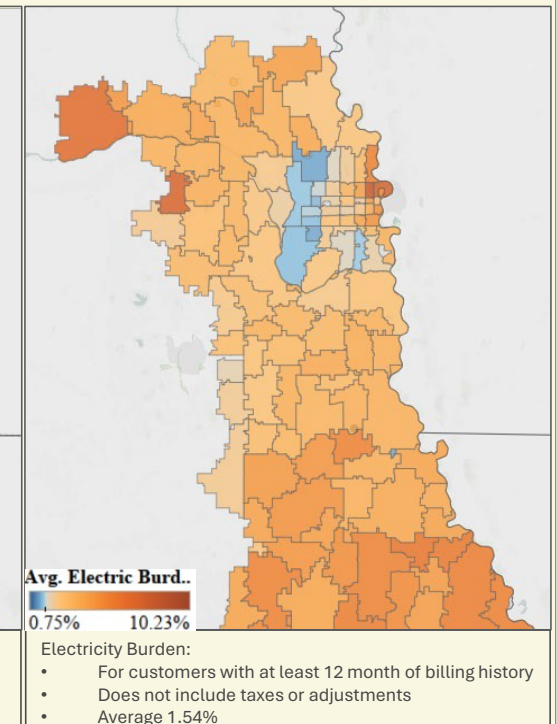
- Individual customer energy burdens can be above or below the zip code average
- A household with 6% or greater energy burden is considered to be a high energy burden household\*
- Customer with 3+ disconnect notices is an indicator of high electricity burden

\*<https://www.aceee.org/sites/default/files/pdfs/u2006.pdf>

### Percentage of Customers with 3+ Disconnect Notices



### Electric Burden by Zip Code



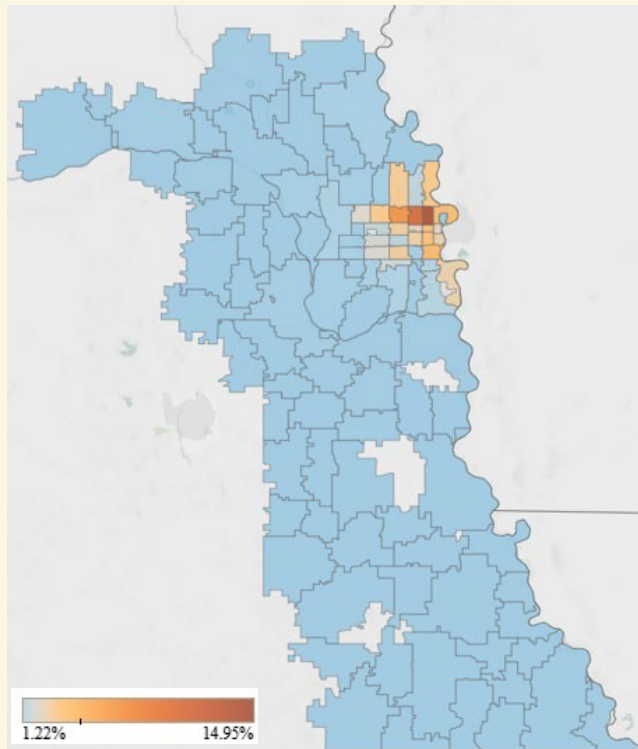
# SD-2: RATES

## Monitor Affordability Indicators

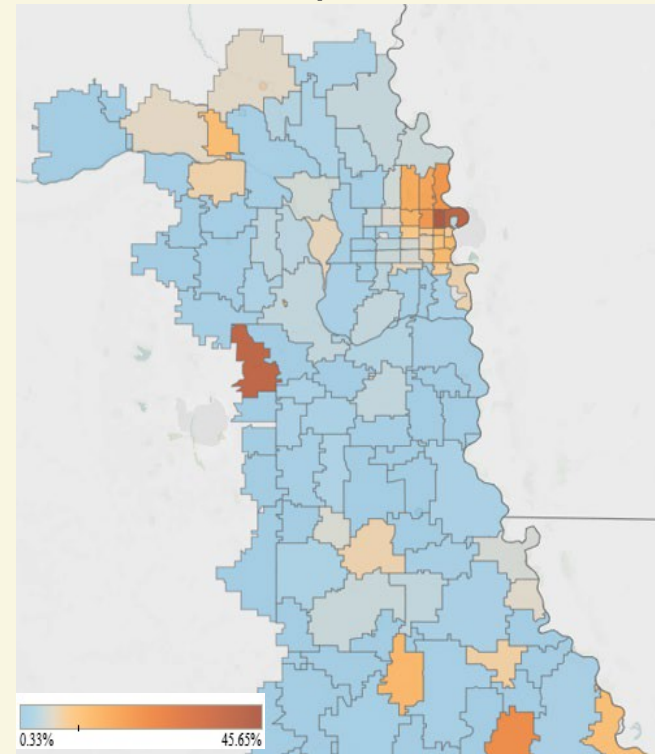
### Energy Assistance Funding

- 29,037 energy assistance payments distributed in 2025
- Customers received an average assistance payment of \$323

Percentage of Total Energy Assistance Funding per Zip Code  
(Portion of the \$9,377,527 Funding)



Percentage of Customers Receiving Financial Assistance Per Zip Code



# SD-2: RATES

## Flexibility and Options

Offer flexibility and options

- The following options exist to increase flexibility and options for interested and eligible customers
- OPPD is continuously working toward future rate, product, and service offerings to meet customer needs

Residential	General Service	
Heat Pump	261M	Standby Service*
Private Outdoor Lighting	Streetlights	Curtable*
Cogeneration and Small Power*	Cogeneration and Small Power*	Time of Use*
Net Metering*	Net Metering*	Supplemental Capacity*
Community Solar*	Community Solar*	Primary Service Discount*
	Green Sponsorship*	

\*Denotes Rider

# SD-2: RATES

## Cost of Energy When Used

**PROCESS & STRUCTURE:** Changes reflect the cost of energy when it is used - Residential and Small Commercial Rates include a seasonal energy charge:

- Summer being June through September
- Non-Summer being October through May

**FUEL & PURCHASE POWER ADJUSTMENT:** Calculated using seasonal energy prices reflecting the cost of the energy when it is expected to be used

**LARGE POWER:** 261M priced at market energy

**ADVANCED RATE STRUCTURE:** OPPD will continue to evaluate more advanced rate structures as AMI and other technologies are monitored and implemented

# SD-2: RATES

## Simple and Easy to Understand

### ESTABLISH

- Establish effective and engaging broad communication with customers
- OPPD Rates remain lower than regional and national averages

### ENSURE

- Ensure targeted and specific messaging for individual rate classes and customers using direct messaging and/or conversations about specific rate increase impacts
- Provided customers more detailed explanations of the drivers of the rate increase
  - Provided customers an opportunity to have conversations with OPPD
  - Explored options through programs and offerings to better serve our customers

### GUIDE

- The Rate Fundamentals Report is published on OPPD.com at the end of each year
- Provides foundational guidance to stakeholders regarding the rate setting process

# SD-2: RATES

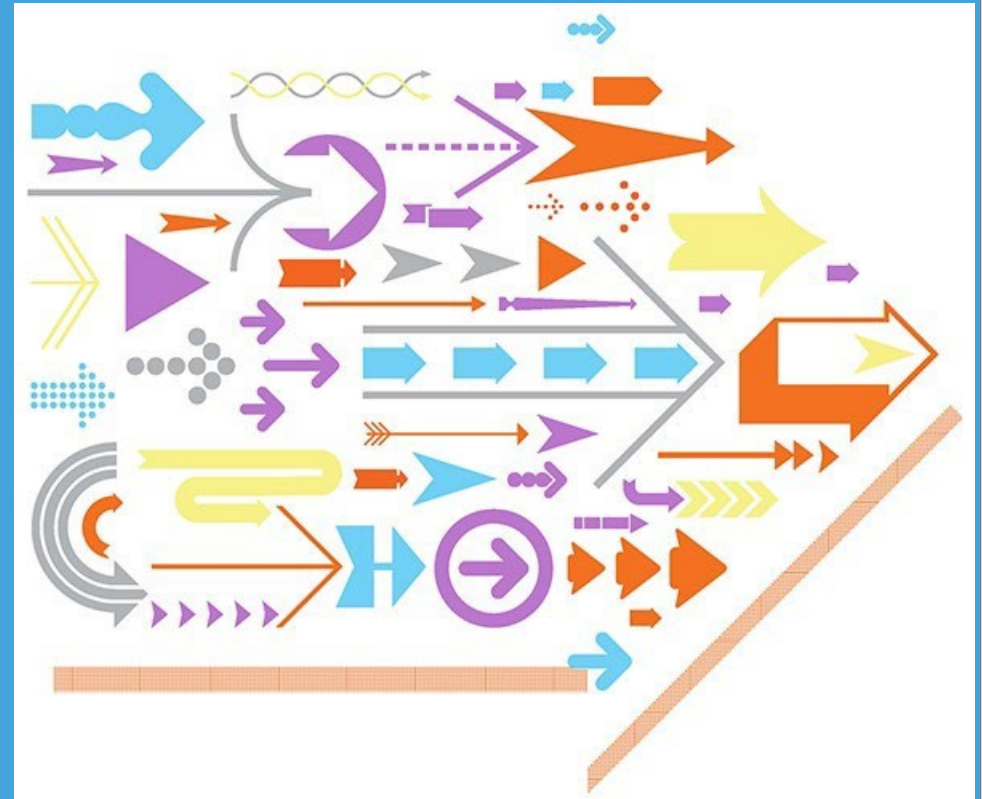
## Recommendation

The Finance Committee has reviewed and accepted this Monitoring Report for SD-2: Rates and recommends that the Board find OPPD to be sufficiently in compliance with Board Policy SD-2.



# Any reflections on

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





Moody/Underwood

**RESOLUTION NO. XXXX**

**WHEREAS**, the Board of 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-2: Rates on an annual basis. The Committee has reviewed the SD-2: Rates 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 the Omaha Public Power District accepts the SD-2: Rates Monitoring Report, attached hereto and made a part hereof, and finds OPPD to be sufficiently in compliance with the policy as stated.

DRAFT



## Action Item

June 16, 2026

### ITEM

SD-2 Policy Revision

### PURPOSE

To review and discuss regional comparisons and target selection for SD-2 Monitoring Report.

### FACTS

- a. Board Policy SD-2: Rates was revised and approved by the Board on December 15, 2022.
- b. SD-2 Rates currently states that OPPD should pursue a directional rate target of 10% below average published rates of seven states in the North Central Region on a system average basis.
- c. Currently, Illinois and Indiana make up over 50% of the retail sales of the North Central Region.
- d. Comparison data, by state, from such metrics as: Grid Operators, Class Average Price Increases from 2021-2025, Generation Types and Ownership Structure show large structural differences between Illinois and Indiana compared to other states such as Minnesota and North Dakota.
- e. For the reasons stated, management recommends comparing OPPD to the West North Central Region.

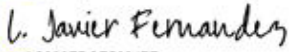
### ACTION

Authorization by the Board for SD-2: Rates to be revised to a directional rate target of 10% below average published rates of seven states in the West North Central Region on a system average basis.


#### RECOMMENDED:

DocuSigned by:  
  
D76A627F4154F8  
Bradley R. Underwood  
Vice President and Chief Financial Officer

#### APPROVED FOR BOARD CONSIDERATION:

Signed by:  
  
A0399FDGE56247E  
L. Javier Fernandez  
President and Chief Executive Officer

Attachments: Exhibit A - Clean Version of SD-2  
Exhibit B - Redline Version of SD-2  
Resolution

	<p>OMAHA PUBLIC POWER DISTRICT Board Policy</p>	Category:	Strategic Direction
	<p>Policy No. and Name:  .SD-2: Rates</p>	Monitoring Method:	Finance Committee Board Report
		Frequency:	Annually
		Resolution No.:	6070 6210 6471 6541
Date of Approval:	<p>July 16, 2015 November 16, 2017 November 18, 2021 December 15, 2022</p>		

OPPD shall strive to provide affordable energy services and set rates in order to achieve the long-term vision of the organization.


In implementing this directive, OPPD shall:

- Maintain fair, reasonable and non-discriminatory rates as stated in Nebraska Revised Statute § 70-655;
- Equitably assign costs across and within all customer classes;
- Monitor affordability indicators;
- Pursue rate process and structure changes to reflect the cost of energy when it is used;
- Offer flexibility and options;
- Be simple and easy to understand; and
- Pursue a directional rate target of 10% below average published rates of seven states in the West North Central Region\* on a system average basis\*.

*\*TERMS AND DEFINITIONS*

*Seven states in the West North Central Region:* Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.

*System Average Basis:* Total revenue billed to retail customers divided by total kWh sold to retail customers. The result is measured in cents per kWh or the average system basis.

	<p>OMAHA PUBLIC POWER DISTRICT Board Policy</p>	<p>Category:</p>	<p>Strategic Direction</p>
	<p>Policy No. and Name:</p> <p><b>.SD-2: Rates</b></p>	<p>Monitoring Method:</p>	<p>Finance Committee Board Report</p>
		<p>Frequency:</p>	<p>Annually</p>
	<p>Date of Approval:</p> <p>July 16, 2015 November 16, 2017 November 18, 2021 December 15, 2022 <u>June 18, 2026</u></p>	<p>Resolution No.:</p>	<p>6070 6210 6471 6541 <u>XXXX</u></p>

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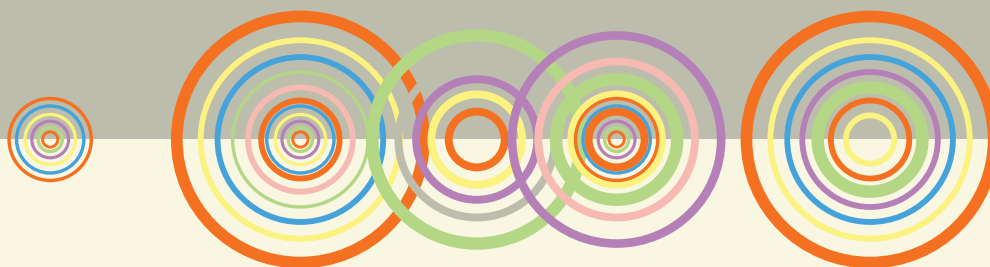
*\*TERMS AND DEFINITIONS*

Seven states in the West North Central Region: ~~Illinois~~, Iowa, ~~Indiana~~, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.

*System Average Basis:* Total revenue billed to retail customers divided by total kWh sold to retail customers. The result is measured in cents per kWh on the average system basis.

» 6.16.26 »

# SD-2: RATES POLICY REVISION



Brad Underwood  
Vice President & Chief Financial Officer



# SD-2: RATES

## Strategic Directive – Current State

In implementing this directive, OPPD shall:

- Maintain fair, reasonable, and non-discriminatory rates as stated in Nebraska Revised Statute 70-655;
- Equitably assign costs across and within all customer classes;
- Monitor affordability indicators;
- Pursue rate process and structure changes to reflect the cost of energy when it is used;
- Offer flexibility and options;
- Be simple and easy to understand;
- And pursue a directional rate target of 10% below average published rates of seven states in the North Central Region on a system average basis.\*

### **\*TERMS AND DEFINITIONS**

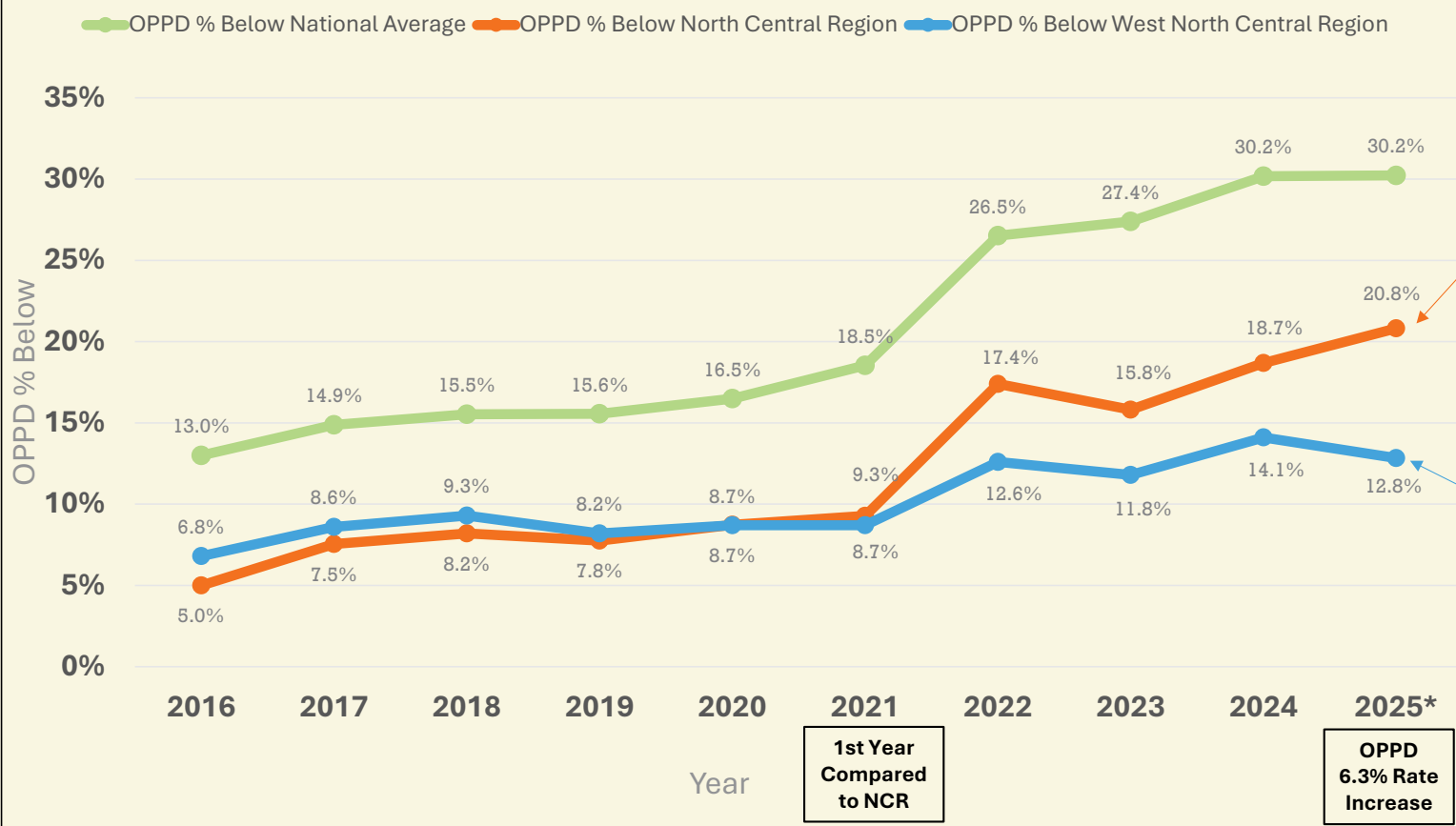
Seven states in the North Central Region: Illinois, Iowa, Indiana, Kansas, Missouri, Nebraska, South Dakota.

System Average Basis: Total revenue billed to retail customers divided by total kWh sold to retail customers. The result is measured in cents per kWh or the average system basis.



### OPPD Percentage Below Regional & National Average Retail Rates - 10 Year

Data from EIA - Electric Sales, Revenue, and Average Price



OPPD can have larger rate increases and still remain competitive with the North Central Region


OPPD lost competitiveness to the West North Central Region with a 6.3% rate increase

\*2025 EIA preliminary data

# Today's Discussion

Is there any feedback that would warrant further changes to the policies or any additional actions?  
 Are you ready to move the recommendation to Board for a vote??



	<b>OMAHA PUBLIC POWER DISTRICT Board Policy</b>	<b>Category:</b> Strategic Direction
	<b>Policy No. and Name:</b> <b>.SD-2: Rates</b>	<b>Monitoring Method:</b> Finance Committee Board Report <b>Frequency:</b> Annually
<b>Date of Approval:</b> July 16, 2015 November 16, 2017 November 18, 2021 December 15, 2022	<b>Resolution No.:</b> 6070 6210 6471 6541	

OPPD shall strive to provide affordable energy services and set rates in order to achieve the long-term vision of the organization.


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**\*TERMS AND DEFINITIONS**

Seven states in the West North Central Region: Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.

System Average Basis: Total revenue billed to retail customers divided by total kWh sold to retail customers. The result is measured in cents per kWh or the average system basis.

	<b>OMAHA PUBLIC POWER DISTRICT Board Policy</b>	<b>Category:</b> Strategic Direction
	<b>Policy No. and Name:</b> <b>.SD-2: Rates</b>	<b>Monitoring Method:</b> Finance Committee Board Report <b>Frequency:</b> Annually
<b>Date of Approval:</b> July 16, 2015 November 16, 2017 November 18, 2021 December 15, 2022 <u>June 18, 2026</u>	<b>Resolution No.:</b> 6070 6210 6471 6541 <u>XXXX</u>	

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- Offer flexibility and options;
- Be simple and easy to understand; and
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**\*TERMS AND DEFINITIONS**

Seven states in the West North Central Region: Illinois, Iowa, Indiana, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.

System Average Basis: Total revenue billed to retail customers divided by total kWh sold to retail customers. The result is measured in cents per kWh or the average system basis.

# EXECUTIVE SUMMARY



## Feedback on the SD-2: Rates – Policy Revision, May 20 – June 15

- Received one public comment on CommunityConnect.com, and one comment via social media, expressing concern about the overall level of residential rates.



Moody/Underwood

**DRAFT**  
**RESOLUTION NO. XXXX**

**WHEREAS**, in June 2026, the Board's Finance Committee (the "Committee") proposed, and the Board of Directors reviewed, a recommendation to revise Board Policy SD-2: Rates; and

**WHEREAS**, the proposed revisions were posted on OPPDCommunityConnect.com for public comment between May 19, 2026, and June 16, 2026, and the Board reviewed the public comments that were received.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Omaha Public Power District that the proposed revisions of Board Policy SD-2: Rates are approved, effective June 18, 2026, as set forth in Exhibit A, attached hereto.



Omaha Public Power District  
**BOARD OF DIRECTORS**

## Action Item

June 16, 2026

### ITEM

SD-15: Enterprise Risk Management Monitoring Report

### PURPOSE

To ensure full Board review, discussion and acceptance of the SD-15: Enterprise Risk Management Monitoring Report

### FACTS

- a. 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.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- c. The Risk Committee is responsible for evaluating Board Policy SD-15: Enterprise Risk Management on an annual basis.
- d. The Risk Committee has reviewed the SD-15: Enterprise Risk Management Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

### ACTION

Board of Directors approval of the SD-15: Enterprise Risk Management Monitoring Report.

#### RECOMMENDED:

Signed by:

*Scott M. Focht*

Scott M. Focht

Vice President – Corporate Strategy and Governance

#### APPROVED FOR BOARD

#### CONSIDERATION:

Signed by:

*L. Javier Fernandez*

L. Javier Fernandez

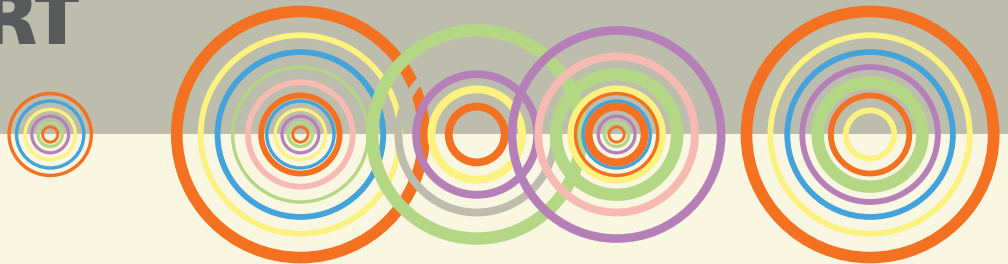
President and Chief Executive Officer

Attachments: Exhibit A – Monitoring Report  
Resolution

Exhibit A

# SD-15: ENTERPRISE RISK MANAGEMENT MONITORING REPORT

▶ 06.16.26 ▶



Scott Focht  
Vice President Corporate Strategy & Governance





# SD-15: ENTERPRISE RISK MANAGEMENT

OPPD shall maintain an enterprise risk management (ERM) program to perform an independent oversight function of the District's risk management activities to ensure significant risks are identified, assessed, managed, and reported through organizational policies, procedures, and processes to maintain risk exposures within agreed upon risk tolerance levels.

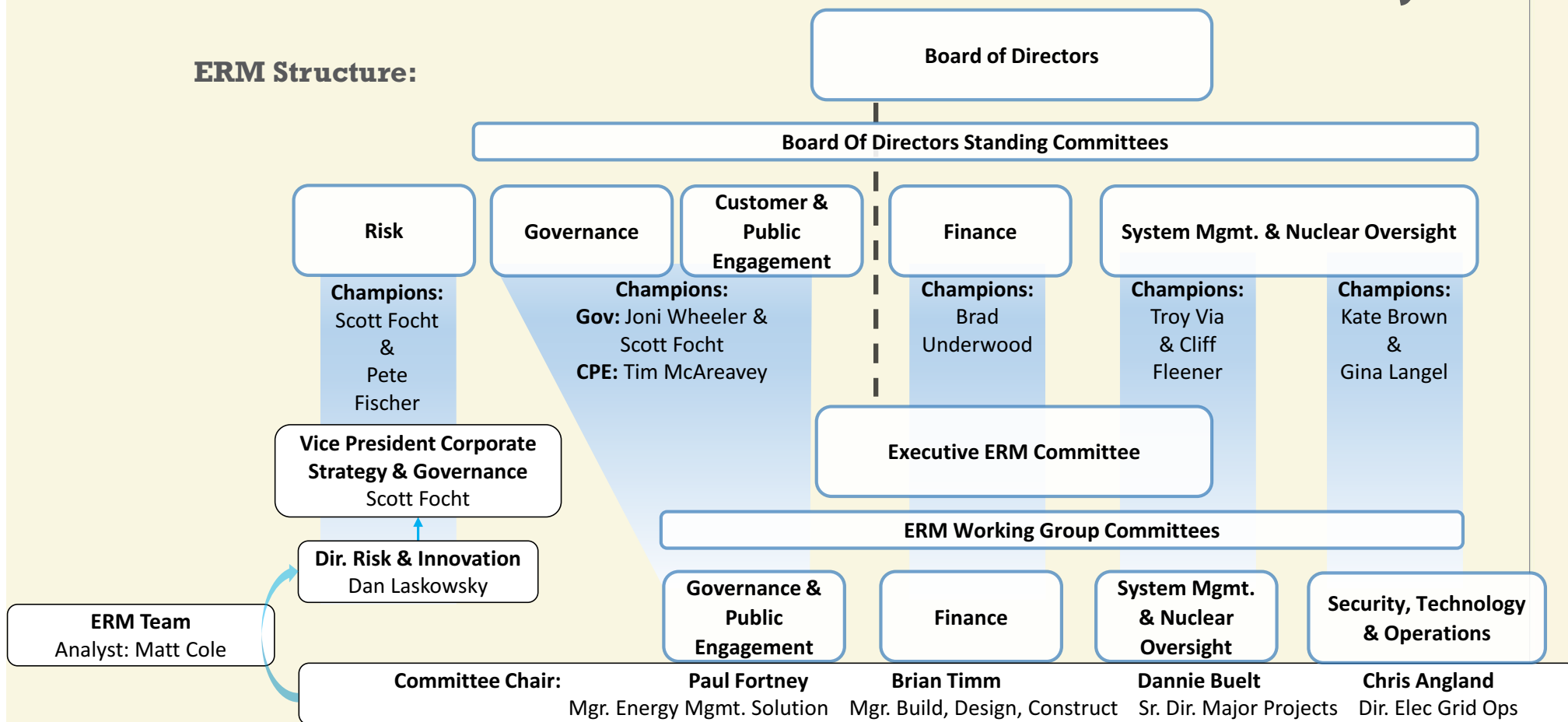
The Board of Directors shall:

- Ensure the District is maintaining an ERM program that fulfills this policy.
- Review the District's most significant risks on a quarterly basis to validate assumptions and assess the impacts of changes since initial risk review.
- When necessary, request additional explanation of the risk from the corresponding member of OPPD's executive leadership team responsible for the risk or request additional expertise to supplement the review.
- Review additional ERM information, related risk activities, and strategies on an as-needed basis.

# ENSURE THE DISTRICT IS MAINTAINING AN ERM PROGRAM THAT FULFILLS THIS POLICY;



## ERM Structure:



# ENSURE THE DISTRICT IS MAINTAINING AN ERM PROGRAM THAT FULFILLS THIS POLICY;

- **Board Policy SD-15 & ERM Policy guide responsibilities and procedures for managing risks**
- **Risk Identification & Oversight:**
  - **Monthly:** All four ERM Working Group Committees meet to identify and assess risks and have at least one member from each Business Unit.
  - **Quarterly:** Reports on the District's significant risks are provided to Executive ERM Committee and the Board Risk Committee. Executive Leadership affirms the following items:
    - Enterprise risks, including potential emerging risks, are identified, to a reasonable extent.
    - Significant enterprise risks are understood.
    - Mitigation strategies are understood, appropriate, and sufficient.

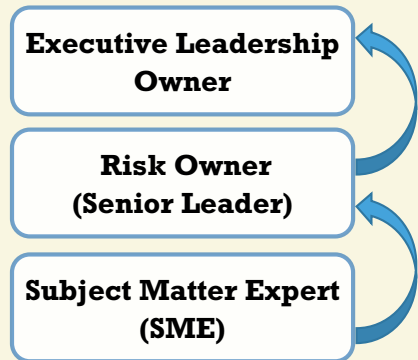
# REVIEW THE DISTRICT'S MOST SIGNIFICANT RISKS ON A QUARTERLY BASIS TO VALIDATE ASSUMPTIONS AND ASSESS THE IMPACTS OF CHANGES SINCE INITIAL RISK REVIEW;

- 3rd Quarter 2025 Report (Board Risk Committee) - September 9, 2025
- 4th Quarter 2025 Report (Board Risk Committee) – January 20, 2026
  - Cyber & Physical Grid Security and Infrastructure Resilience & Aging Assets
- 1st Quarter 2026 Report (Board Risk Committee) - March 19, 2026
  - Impacts from the Iran Conflict
- 2nd Quarter 2026 Report (Board Risk Committee) – June 10, 2026
  - Strategic Implications of Industry Transformation for Public Power

Area	Category	Item	Impact	Priority	Owner	Status	Due Date
Strategic Risk	Operational & Financial	Energy Grid Security	High	High	DC Power	Open	Q3 2025
		Infrastructure Resilience	High	High	DC Power	Open	Q4 2025
		Cyber Security	High	High	DC Power	Open	Q1 2026
		Physical Security	High	High	DC Power	Open	Q2 2026
		Asset Management	High	High	DC Power	Open	Q3 2026
		Climate Resilience	High	High	DC Power	Open	Q4 2026
		Energy Storage	High	High	DC Power	Open	Q1 2027
		Grid Modernization	High	High	DC Power	Open	Q2 2027
		Renewable Energy	High	High	DC Power	Open	Q3 2027
		Energy Efficiency	High	High	DC Power	Open	Q4 2027
Strategic Risk	Operational & Financial	Iran Conflict Impact	High	High	DC Power	Open	Q1 2026
		Energy Market Volatility	High	High	DC Power	Open	Q2 2026
		Supply Chain Disruption	High	High	DC Power	Open	Q3 2026
		Regulatory Changes	High	High	DC Power	Open	Q4 2026
		Technology Adoption	High	High	DC Power	Open	Q1 2027
		Workforce Shortage	High	High	DC Power	Open	Q2 2027
		Customer Engagement	High	High	DC Power	Open	Q3 2027
		Brand Reputation	High	High	DC Power	Open	Q4 2027
		ESG Performance	High	High	DC Power	Open	Q1 2028
		Community Relations	High	High	DC Power	Open	Q2 2028

# WHEN NECESSARY, REQUEST ADDITIONAL EXPLANATION OF THE RISK FROM THE CORRESPONDING MEMBER OF OPPD'S EXECUTIVE LEADERSHIP TEAM RESPONSIBLE FOR THE RISK OR REQUEST ADDITIONAL EXPERTISE TO SUPPLEMENT THE REVIEW;

- Three levels of risk ownership:



- Responsible for:



- Directors are able to request additional information from the corresponding Executive Leadership owner responsible for any significant risk.
- Directors can also request that Executive Leadership arrange for additional expertise to supplement the review of a specific significant risk.

## **REVIEW ADDITIONAL ERM INFORMATION, RELATED RISK ACTIVITIES, AND STRATEGIES ON AN AS-NEEDED BASIS.**

- Developed a new Strategic Risk Dashboard to better categorize and visualize all the risks managed by OPPD's ERM program
- Leverage ERM during Strategic Planning, Resource Planning, and Capital Project Prioritization
- Supported the redesign of project work categories to improve the focus on the risk benefit of doing a potential project or the risk the District would need to accept if a potential project was not funded
- Recent Board recommendations have included risk-related information as part of the discussion. Some examples include:
  - Resolution No. 6743 – 2026 Final Corporate Operating Plan (December 18, 2025)
  - Resolution No. 6744 – Modification of Resolution No. 6518 Regarding North Omaha Station Operations (December 18, 2025)

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## RECOMMENDATION:

The Risk Committee has reviewed and accepted this Monitoring Report for SD-15 and **recommends that the Board finds OPPD sufficiently in compliance** with Board Policy SD-15.

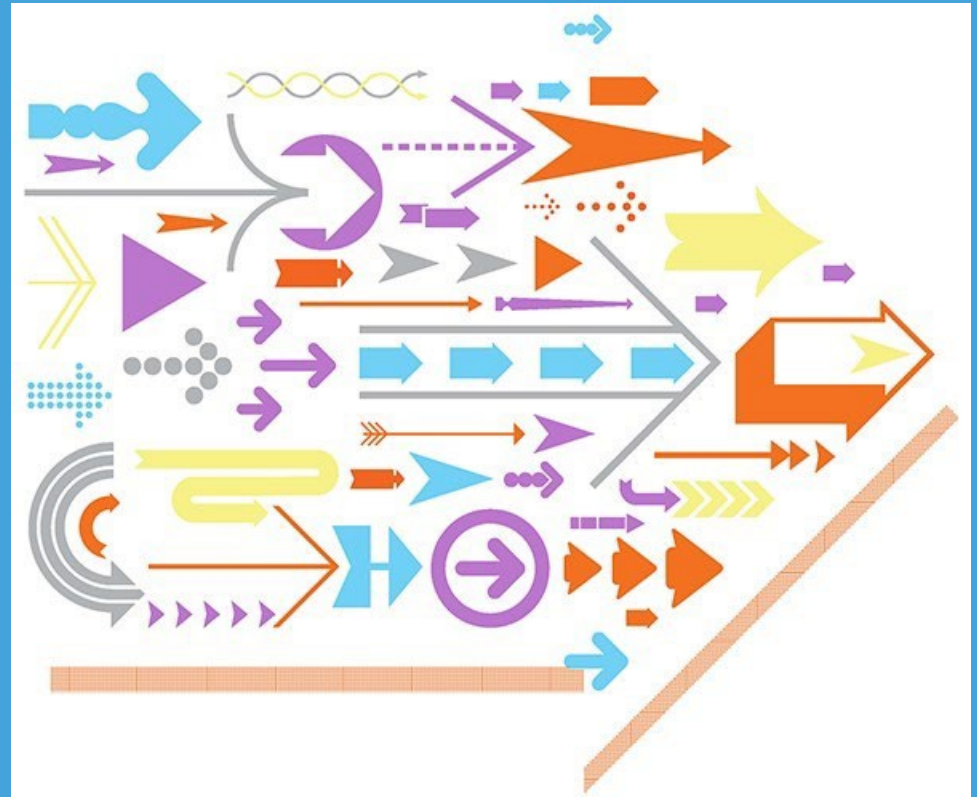
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### SD-15 Performance

- Reviewed all identified enterprise risks in 2025 and on schedule to do so in 2026
- Reviewed significant enterprise risks with ELT and Board Risk Committee quarterly
- Trained new risk owners and new leaders on risk program fundamentals timely
- Continually improving risk integration into other critical planning processes.
- OPPD is an ERM public power industry leader

# Any reflections on

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





*Bogner/Focht*

**RESOLUTION NO. XXXX**

**WHEREAS**, the Board of 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 Risk Committee (the "Committee") is responsible for evaluating Board Policy SD-15: Enterprise Risk Management on an annual basis. The Committee has reviewed the SD-15: Enterprise Risk Management 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-15: Enterprise Risk Management 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.



# Reporting Item

June 16, 2026

## ITEM

Severance Agreements – Fort Calhoun Station Decommissioning

## PURPOSE

Report on Severance Agreements executed due to decommissioning of Fort Calhoun Station

## FACTS

- a. Omaha Public Power District’s Board of Directors voted on June 16, 2016, to cease operations at Fort Calhoun Station.
- b. Omaha Public Power District offers a severance program (for the purposes of Fort Calhoun Station Decommissioning) for exempt employees who stay with the district through their layoff date in exchange for a release of claims. IBEW Local 763, IBEW Local 1483, and IAWAM Local 31 entered into a Memoranda of Understanding with OPPD which includes the same severance program.
- c. As of June 1, 2026, seven additional employees have been separated from OPPD as a result of FCS Decommissioning and separation agreements have been executed.
- d. These severance agreements involved payments that exceed \$50,000 and therefore may be subject to the requirement for reporting settlement agreements under Section 84-713 of the Nebraska Revised Statutes. These agreements are referenced on the attachment.
- e. These severance agreements are available for inspection in the office of the Corporate Secretary.

## ACTION

Reporting item

RECOMMENDED:

APPROVED FOR REPORTING TO BOARD:

Signed by:  
*Joni Wheeler*

Signed by:  
*L. Javier Fernandez*

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Joni Wheeler  
Vice President, Human Capital

AC389FDCE56247E...  
L. Javier Fernandez  
President and Chief Executive Officer

Attachments: List of June 2026 Severance Agreements Exceeding \$50,000

## Exhibit A

Attachment  
List of June 2026 Severance Agreements Exceeding \$50,000

Employee Information as of June 1, 2026	Total Severance
Administrative Assistant (Utility Operations)	\$57,402.37
Equipment Operator - Nuclear (Utility Operations)	\$82,940.80
Equipment Operator - Nuclear (Utility Operations)	\$88,297.95
Sr Radiation Prot Tech (Utility Operations)	\$102,912.03
Operations Training Spec (Utility Operations)	\$114,986.38
Equipment Operator - Nuclear (Utility Operations)	\$117,176.31
Sr Technical Support Specialist (Utility Operations)	\$127,044.55



# Reporting Item

June 16, 2026

## ITEM

Claim Settlement Report – A View on State

## PURPOSE

Report settlement of a claim in excess of \$50,000

## FACTS

- a. A View on State submitted a tort claim to the District in connection with an incident on February 14, 2026, involving damage to a private business located at 13467 State Street, Omaha Nebraska. A View on State's claimed damages exceeded \$69,000.
- b. Nebraska State Statute §84-713 requires a report to the Board of Directors for the settlement of any claim in excess of \$50,000.
- c. The District and A View on State have agreed to a settlement in the amount of \$67,000, without any admission of liability by the District. The parties have entered into a written settlement.

RECOMMENDED:

APPROVED FOR REPORTING TO BOARD:

Signed by:

*Peter M Fischer*

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Peter M. Fischer

Vice President – General Counsel

Signed by:

*L. Javier Fernandez*

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L. Javier Fernandez

President and Chief Executive Officer



## Reporting Item

June 16, 2026

### ITEM

Southeast Bellevue Transmission Project – Route Announcement

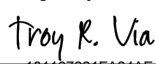
### PURPOSE

The District has finalized the route for the Southeast Bellevue Transmission Line. The line is part of the Bellevue Reliability Project, which includes improvements in both Southeast Bellevue and Olde Towne.

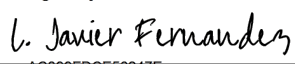
### FACTS

- a. OPPD has finalized the route for the Southeast Bellevue Transmission Project.
- b. A public involvement process was used in determining a route that is technically feasible while minimizing impact to landowners and the environment.
- c. The line will energize in the fourth quarter of 2028.

### RECOMMENDED:

Signed by:  
  
\_\_\_\_\_  
Troy R. Via  
Chief Operating Officer and  
Vice President – Utility Operations

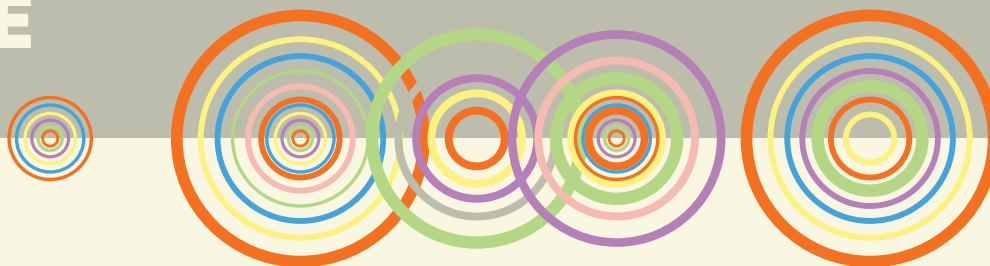
### APPROVED FOR REPORTING TO BOARD:

Signed by:  
  
\_\_\_\_\_  
L. Javier Fernandez  
President and Chief Executive Officer

TRV: ddb, sjh

# SOUTHEAST BELLEVUE TRANSMISSION LINE

➤ June 2026 ➤



# PROJECT RECAP

## BELLEVUE RELIABILITY PROJECT

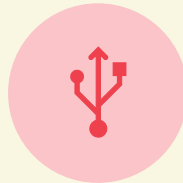
OPPD is upgrading transmission, substation and distribution systems in Bellevue to create more resilience and reliability for the community and to pave the way for planned business growth.



INVESTMENT IN INFRASTRUCTURE TO SUPPORT GROWTH IN SOUTHEAST BELLEVUE, INCLUDING THE NEW GOOD LIFE DISTRICT.

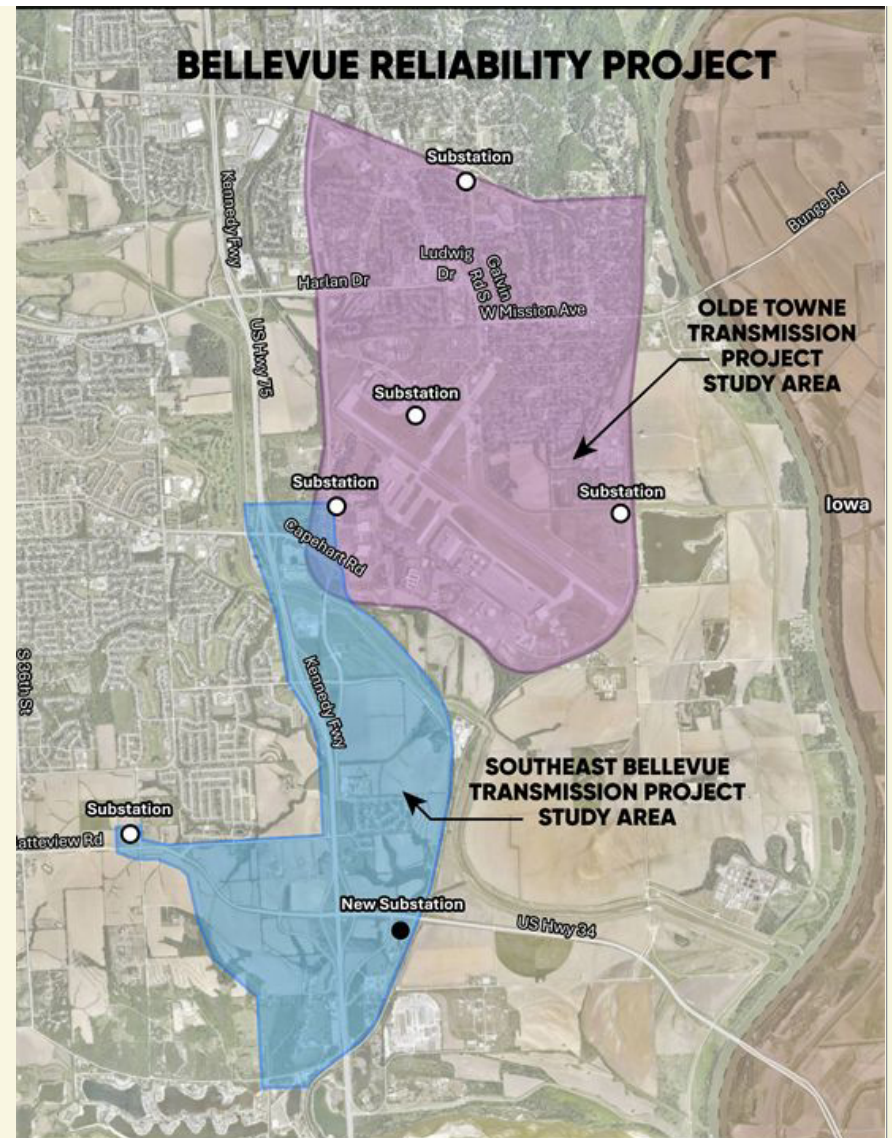


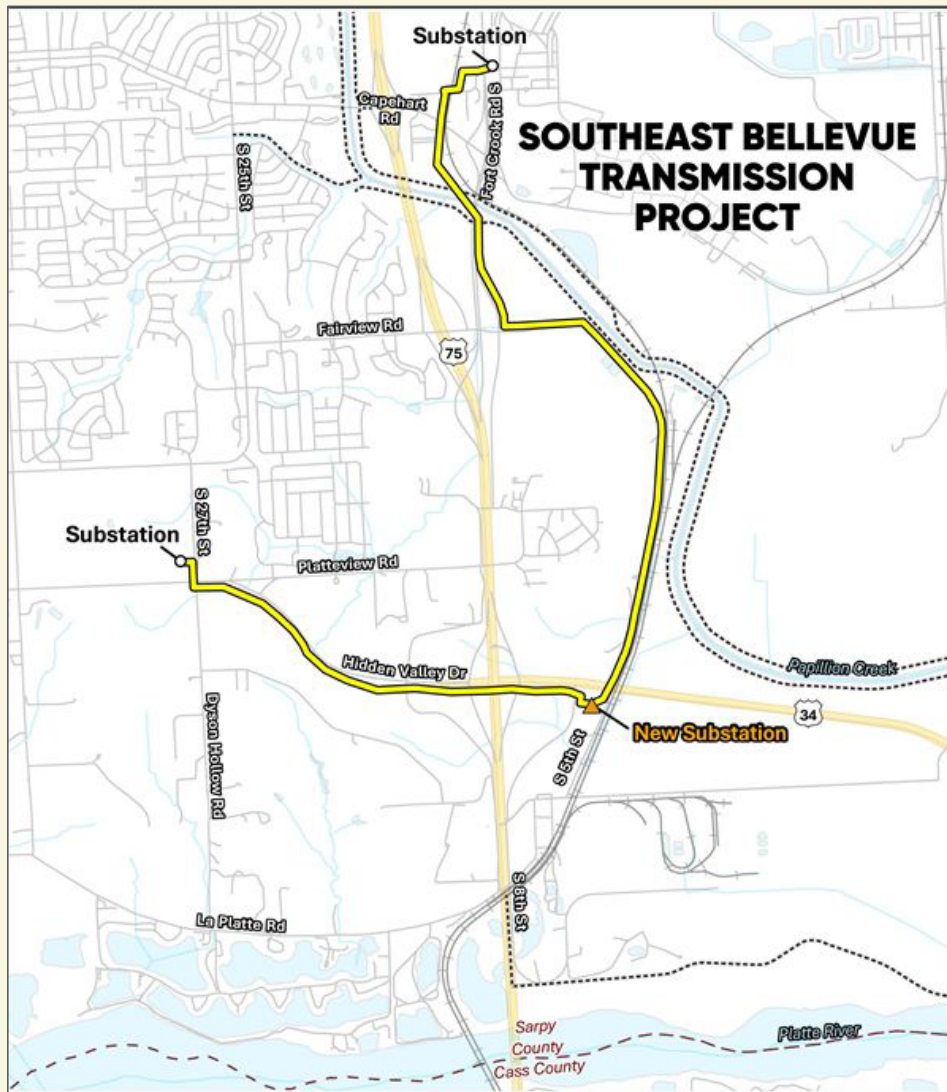
CREATING LONG-TERM SOLUTIONS TO ADDRESS SYSTEM VULNERABILITIES IDENTIFIED IN THE 2019 FLOOD.



UPGRADES & REBUILDS AGING AREAS OF OPPD SYSTEM

More information: [www.oppdcommunityconnect.com/bellevue](http://www.oppdcommunityconnect.com/bellevue)





# FINAL ROUTE

## SOUTHEAST BELLEVUE TRANSMISSION ROUTE

### PUBLIC PARTICIPATION AND DECISION

- 6 public events, including local leader sessions, webinar, open houses
- 1,200 visits project webpage; 524 invitations to open house, with 19 attendees
- Consistent feedback to prioritize routes within established infrastructure
- Final route minimized impacted landowners, planned economic development and avoided potential environmental concerns
- Line proximity to levy requires U.S. Army Corp of Engineers coordination



# WHAT'S NEXT

## SOUTHEAST BELLEVUE TRANSMISSION PROJECT



Q3 2026  
& 2027

Landowner engagement  
Engineering design

2027

Q1-Q3: Easement acquisitions  
Q3-Q4: Distribution construction

2028

Transmission construction  
Q4: Line energized

**Olde Towne Segment:**

**Routing:** Summer 2026

**Final Route:** November 2026

**Energize:** Q2 2029



## Action Item

June 16, 2026

### ITEM

Acquisition of Property Rights for Utility Operations Infrastructure Projects

### PURPOSE

Authorize use of eminent domain, as may be necessary, to acquire permanent and temporary easements for electric transmission and distribution facilities associated with the approved Southeast Bellevue Transmission Project, ensuring a more reliable and resilient electric system while supporting growth within OPPD's service area. This project also addresses system vulnerabilities that were identified after the historic flooding of 2019 and upgrades an aging part of the system. The project will support load growth and long-range planning of OPPD's balanced portfolio of energy resources.

### FACTS

- a. This requested eminent domain authorization covers property rights that need to be acquired for Utility Operations infrastructure to connect substations to the transmission grid, enhance system resiliency and reliability, and support load growth.
- b. As part of the Southeast Bellevue Transmission Project, Omaha Public Power District (OPPD) is planning to build two (2) new transmission lines.
- c. The East/West line is approximately a 2.0-mile, (69-kilovolt) transmission line along Hidden Valley Drive and Platteview Road between 8<sup>th</sup> and 27<sup>th</sup> Streets replacing an existing 4.0-mile transmission line.
- d. The North/South line is approximately 3.6-mile (69-kilovolt) transmission line along 5th Street, Fairview Road, and Fort Crook Road replacing an existing 3.5 mile transmission line.
- e. Approximately 31 permanent easements are required for the construction, operation, and maintenance of transmission and distribution facilities. Temporary easements may be required for pre-engineering survey access as well as temporary construction needs.
- f. There has been public involvement throughout the routing and siting process. Engagement with landowners will continue through the property rights acquisition process.

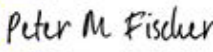
- g. OPPD will commence negotiations to voluntarily acquire the necessary property rights for the transmission and distributions facilities following appropriate notices being sent to landowners and after any required public hearing(s).
- h. OPPD will undertake reasonable efforts to voluntarily acquire the necessary property rights through good faith negotiations. However, the use of eminent domain may be necessary if voluntary agreement cannot be achieved by the District and landowners.
- i. Management will report the filing of eminent domain actions to the Board.
- j. This requested authorization extends through the duration of the Southeast Bellevue Transmission Project. Any additional authorizations for the covered project(s) will be requested as needed.

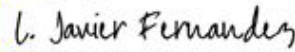
ACTION

Authorization by the Board of Directors to commence eminent domain proceedings for necessary permanent and temporary easements not acquired voluntarily after all reasonable efforts have been made.

RECOMMENDED:

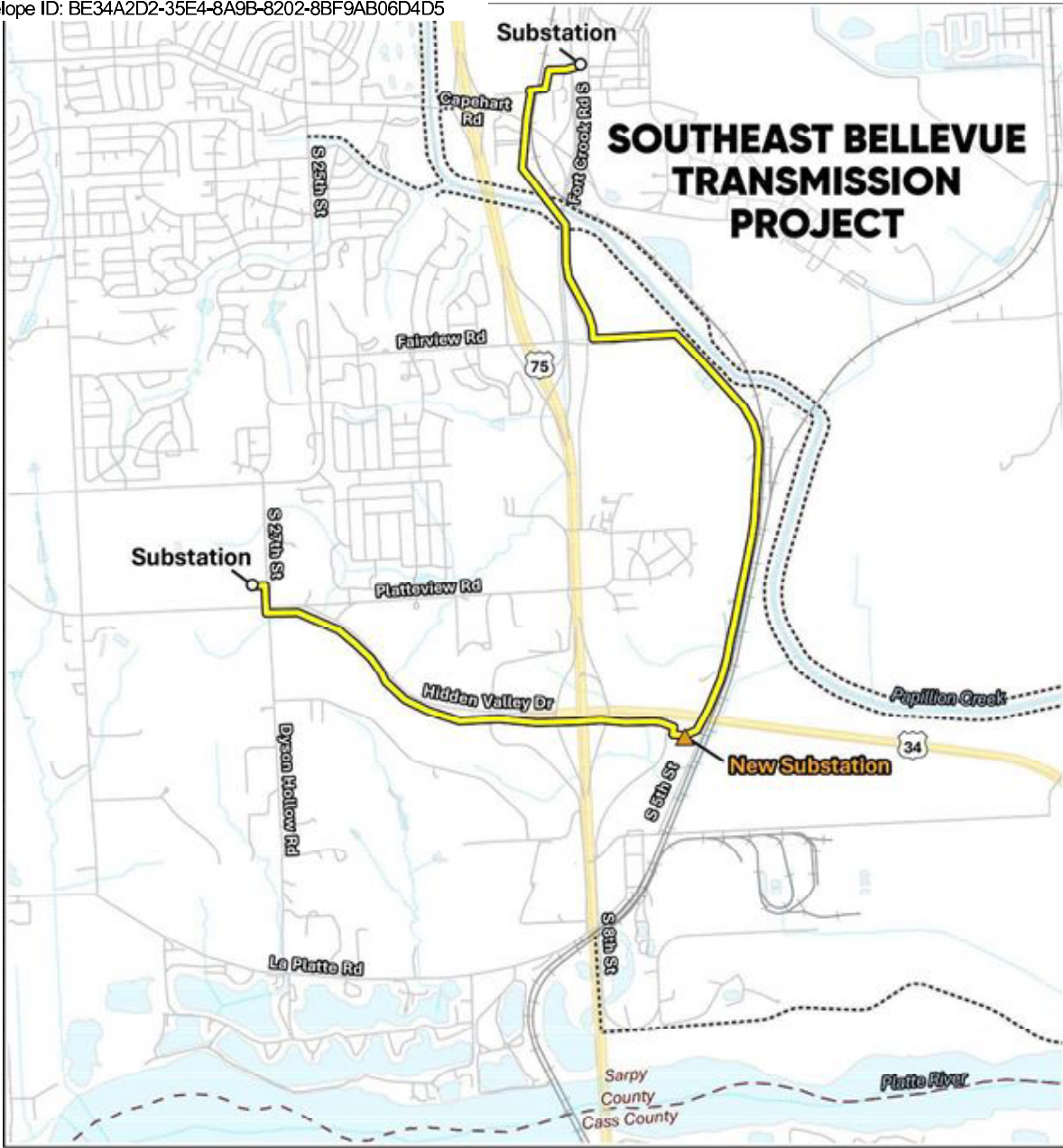
APPROVED FOR BOARD CONSIDERATION:

Signed by:  
  
D927EDF5E806425  
Peter M. Fischer  
Vice President – General Counsel

Signed by:  
  
AC399F0CE56247E  
L. Javier Fernandez  
President and Chief Executive Officer

PMF:jdf

Attachments: Route Map  
Resolution





*Williams / Fischer*

**ACQUISITION OF PROPERTY RIGHTS  
FOR UTILITY OPERATIONS INFRASTRUCTURE PROJECTS**

**RESOLUTION NO. [XXXX]**

**WHEREAS**, the District must acquire all permanent and temporary easements necessary for the Southeast Bellevue Transmission Project, as such project will ensure a more reliable and resilient electric system and support growth within OPPD's service area in the southeastern Sarpy County area; and

**WHEREAS**, the District is authorized by Nebraska Law to acquire property and easements by eminent domain; and

**WHEREAS**, the use of eminent domain may become necessary to acquire those permanent and temporary easements that cannot be obtained voluntarily through negotiations by the District.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Omaha Public Power District that Management and the District's General Counsel are authorized by the Board of Directors to commence eminent domain proceedings for all necessary permanent and temporary easements not acquired voluntarily after all reasonable efforts have been made, with this authorization extending through the duration of the Southeast Bellevue Transmission Project.



## Agenda

### OPPD BOARD OF DIRECTORS REGULAR BOARD MEETING Thursday, June 18 at 5:00 P.M.

*Conducted virtually via WebEx audio/video conference. Public may attend remotely by going to [www.oppd.com/BoardAgenda](http://www.oppd.com/BoardAgenda) to access the WebEx meeting link or the public may view the WebEx in person at BCBS, 1919 Aksarben Dr –Wahoo Room, Omaha, NE*

#### **Preliminary Items**

1. Chair Opening Statement
2. Safety Briefing
3. Guidelines for Participation
4. Roll Call
5. Announcement regarding public notice of meeting

#### **Board Consent Action Items**

6. Approval of the April 2026 Financial Reports, May 2026 Meeting Minutes, and June 18, 2026 Agenda
7. SD-2: Rates Monitoring Report – Resolution No. 6xxx
8. SD-2: Rates – Policy Revision – Resolution No. 6xxx
9. SD-15: Enterprise Risk Management Monitoring Report – Resolution No. 6xxx
10. Acquisition of Land Rights for Utility Operations Infrastructure Projects – SE Bellevue Transmission Project – Resolution No. 6xxx
11. Corporate Officer Performance Reviews and Compensation Adjustments – Resolution No. 6xxx
12. CEO Performance Review and Compensation Adjustment – Resolution No. 6xxx

#### **Board Discussion Action Items**

TBD

#### **Other Items**

13. President's Report
14. Opportunity for comment on other items of District business
15. Adjournment

Please use the link below to find all committee and board agendas, materials and schedules. Board governance policies and contact information for the board and senior management team also can be found at [www.oppd.com/BoardMeetings](http://www.oppd.com/BoardMeetings).