Omaha Public Power District

OPPD BOARD OF DIRECTORS

ALL COMMITTEE MEETING MINUTES

August 18, 2026

The regular committee meetings of the Board of Directors of the Omaha Public Power District ("OPPD" or "District") were held in person, at OPPD's administrative offices, 1919 Aksarben Dr, Omaha, NE, with public accessibility both in person and via WebEx audio and video conference on Tuesday, August 18, 2026. The meeting opened at 8:45 a.m.

Present in person were A. E. Bogner, M. J. Cavanaugh, C. C. Moody, M. G. Spurgeon, and E. H. Williams. J. L. Hudson, and S. E. Howard joined via WebEx. Also present in person were CEO L. J. Fernandez, VP, General Counsel P. M. Fischer, and T. Thalken, with the Fraser Stryker law firm. Chair M. R. Core presided and E. H. Lane, Sr. Board Operations Specialist, recorded the minutes.

Other Executive Leadership Team members present in person included K. W. Brown, C. V. Fleener, G. M. Langel, S. M. Focht, T. D. McAreavey, B. R. Underwood, T. R. Via, and J. W. Weeler.

Committee Agenda Item 1: Board Chair Opening Statement

Chair Core gave a brief opening statement, including an announcement regarding public notice of meeting, which was publicized by notifying the area news media[1]; by publicizing same in the Omaha World Herald[2], OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the first level of OPPD administrative offices; and by emailing such notice to each of the District's Directors on August 14, 2026. He also provided reminders for using the WebEx audio and video conferencing platform. He noted the Board would conduct a closed session to discuss one topic: (i) Strategic Risk: Capacity and Project Execution.

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[1] News outlets that received OPPD Board meeting notification emails included: 1. KETV; 2. WOWT; 3. KMTV; 4. KPTM; 5. Telemundo Nebraska; 6. Nebraska Public Media (NET-TV); 7. NewsChannel Nebraska; 8. KFAB; 9. KOIL 1290 AM; 10. KIOS 91.5 FM – Nebraska Public Radio (Omaha); 11. Radio Lobo – 97.7 FM (Omaha); 12. Boomer Blair 97.3 FM (Blair); 13. KHUB 1340 AM/KFMT 101.5 FM (Fremont); 14. Sunny 101.3 FM (Falls City); 15. Omaha World Herald; 16. Washington County Enterprise & Blair Pilot Tribune; 17. Lincoln Journal Star; 18. Omaha Daily Record; 19. Omaha Star; 20. Douglas County Post-Gazette; 21. Papillion Times; 22. Bellevue Leader; 23. Midlands Business Journal; 24. Ralston Recorder; 25. Sarpy Guide and News; 26. Pawnee Republican; 27. Tecumseh Chieftain; 28. Ashland Gazette; 29. Wahoo Newspaper; 30. Nebraska City News Press; 31. Cassgram (Cass County online news publication); and 32. Associated Press.

[2] Public notice of meeting was requested to be published in the print version of the *Omaha World Herald* newspaper on August 11, 2026, and in the online version from August 11 through August 18, 2026. The public notice was posted on nepublicnotices.com on August 11, 2026.

Committee Agenda Item 2: Closed Session

At 8:45 a.m. Director Bogner moved that the Board go into Closed Session. Director Bogner stated as follows:

"I move that the Board go into closed session at this time 8:45 a.m. to discuss one topic: Strategic Risk: Capacity and Project Execution.

With respect to the ***Strategic Risk: Capacity and Project Execution****, a closed session is necessary because the discussion will involve competitively sensitive customer information."*

The motion was seconded by Director Moody.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Absent*; Hudson – Absent*; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (6-0). **Director Howard and Director Hudson joined the meeting via WebEx.*

Chair Core read the following:

"The motion to go into closed session has passed. This closed session will be limited to one topic: (i) Strategic Risk: Capacity and Project Execution. No votes or other board action will be taken."

After confirming the Board members, Executive Leadership Team members and E. H. Lane were present, the WebEx Event was locked to prevent additional attendees from joining. The Board then conducted its closed session discussion of Strategic Risk: Capacity and Project Execution.

At 9:55 a.m., the WebEx Event was unlocked to allow OPPD staff and the public to join.

At 10:05 a.m., a motion was made and seconded to reconvene the meeting in open session.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Absent*; Hudson – Absent*; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (6-0). **Director Howard and Director Hudson joined via WebEx.*

Chair Core stated:

The motion to come out of closed session at 10:05 a.m. is carried. This closed session was limited to discussion regarding one topic: (i) Strategic Risk: Capacity and Project Execution. No votes or other board action were taken."

Committee Agenda Item 3: Public Session – Board Chair Opening Statement

Chair Core welcomed members of the public and gave an overview of the meeting agenda and reminders for using the WebEx audio and video conferencing platform. He informed the public that the Board will take public comment at the end of the All Committees meeting. The Board will also take public comments at the Board meeting on Thursday, August 20, 2026 which will be conducted in person at the Omaha Douglas Civic Center at 5:00 p.m. The public may attend in person or remotely via WebEx Events by going to oppd.com.

Chair Core noted all Board members were present in person, except for S. E. Howard and J. L. Hudson who joined via WebEx. Also present were members of the OPPD executive leadership team and subject matter experts. Additionally, 29 members of the public and OPPD employees joined via WebEx.

Committee Agenda Item 4: Safety Briefing

J. Clark, Manager Protective Services, provided physical and psychological safety reminders.

Committee Agenda Item 5: Committee Briefings

Governance Committee Chair Report

Director Spurgeon reported the Governance Committee met on August 11, 2026 via Teams videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) CEO Evaluation Reporting Process; (iv) Governance and Board Policy Review Pilot; (v) GP-10: Board Training & Orientation; (vi) Governance and Board Policy Review: BL-4 – Board – Corporate Secretary Relationship, BP-5: Election of Board Officers, and GP-10: Board Training & Orientation; (vii) Ethics Reporting; (viii) Board Governance Workshop; (ix) Governance Committee Planning Calendar; (x) Board Work Plan – Governance items; (xi) Summary of Meeting; and (xii) Open Discussion.

Governance Committee items on the Board work plan were reviewed.

Supporting Data
Agenda
Board Work Plan

System Management & Nuclear Oversight Committee Chair Report

Director Williams reported the System Management & Nuclear Oversight Committee met on August 3, 2026 in person and via WebEx videoconference. A copy of the agenda for the meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) Governance and Board Policy Review: BL-8 and BL-12. (iv) Plug in Solar; (v) Integrated System Plan Update; (vi) North Omaha Station Planning; (vii) Time of Use (TOU) Residential Rate Pilot; (viii) Generation Reliability Update; (ix) Board Work Plan – Systems Committee Items; (x) Summary of Meeting; (xi) Open Discussion.

System Management and Nuclear Oversight Committee items on the Board Work Plan were reviewed.

Supporting Data
Agenda
Board Work Plan

Customer and Public Engagement Committee Chair Report

Director Howard reported the Customer and Public Engagement Committee met on August 10, 2026, in person and via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) Products and Services Update; (iv) LB 1010 Implementation; (v) Board Work Plan; (vi) Summary of Meeting; and (vii) Open Discussion.

Customer and Public Engagement Committee items on the Board Work Plan were reviewed.

Supporting Data
Agenda
Board Work Plan

Finance Committee Chair Report
Director Moody reported the Finance Committee met on August 7, 2026, in person and via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) Grant Updates; (iv) Second Quarter Financial Report; (v) Second Quarter Retirement Fund Report; (vi) Commercial and Industrial Monthly Service Charge Update; (vii) Rate 226: Irrigation; (viii) TOU Residential Rate Pilot; (ix) Capital Forecast; (x) Board Work Plan – Finance Committee Items; (xi) Summary of Meeting; (xii) Finance Pre-Committee Strategic Discussion.

Supporting Data
Agenda

Committee Agenda Item 6: Infrastructure Investment

New Generation and Transmission Update
D. D. Buelt, Sr. Director, Major Projects, J. E. Lang, Generation Strategy and Origination, and M. S. Pohl, Programs and Planning Manager, provided an update on large number of bulk electric system projects that are advancing through the planning, engineering, construction, and commissioning phases of their respective project lifecycles.

a. New Generation - Cass County Station fuel oil berm complete and filling of the first fuel oil tank in progress to support Units 1 and 2 dual fuel conversion. Steel erection on the maintenance building is under way and Unit 3 foundation has been poured. Turtle Creek Station construction progressing on tanks, turbine exhaust stack, and air inlet steel.

b. New Transmission and Substation - North Douglas County Transmission Project energized segment one and the substation capacitor bank. Cass to Sarpy Transmission Project construction is ahead of schedule with more than 93 percent of foundations and 65 percent of structures complete. Construction began for the Gretna substation. Public engagement and routing of key transmission line projects continues: Olde Towne Bellevue, Arboretum to Midtown, and Cass to Nebraska City.

c. Renewable Energy Resource Facilities:

    1. Burt County Solar – OPPD entered into a Purchase Power Agreement with Sandhills Energy for a 250 MW solar facility in Burt County, Nebraska. Early construction activities have begun and commercial operation for the facility is anticipated in 2029.

    2. K Junction Solar – K Junction Solar LLC was sold by OPPD to Sandhills Energy.

    3. Pierce County Energy Center - Construction activities continue to progress on the 420 MW solar/170 MW battery storage facility with commercial operation

anticipated in 2027. OPPD successfully received firm transmission service from the Southwest Power Pool.

d. North Omaha Station:

1. The SPP-led transmission tariff study and OPPD Integrated System Plan are both underway with anticipated completion by the end of 2026. These studies will inform any system investments that will be necessary to enable retirement of North Omaha Station units 1-3 and refueling of units 4 and 5.

Supporting Documents
Datasheet

Committee Agenda Item 7: Oversight and Monitoring

Nuclear Oversight Committee Quarterly Update
T. S. Uehling, Sr. Director, FCS Decommissioning, provided a regular update on oversight of items related to Fort Calhoun Station (FCS).

In addition to maintaining safe and secure dry cask storage of used nuclear fuel, the project team continues to advance activities necessary for eventual license termination.

a. The team remains focused on completing the site-wide Final Status Surveys, the critical path toward license termination. Four of six survey unit phases have been submitted to the NRC. As remaining surveys and analyses conclude, emphasis will move to final documentation. All areas completed to date meet NRC requirements.

b. Fieldwork for the first aging-management inspection of the 2006-vintage used-fuel canisters was successfully completed, marking a key milestone in long-term stewardship. A comprehensive data review is underway, with a final report expected later this year. The NRC observed the inspection as part of routine oversight.

c. The NRC's contractor has completed independent radiological surveys in selected site areas. In the coming weeks, they will compare their findings with our project results and documentation, supporting continued alignment and transparency in the review process.

Supporting Documents
Datasheet

Advanced Metering Infrastructure (AMI) Program Update
M. W. Hardebeck, Manager Customer Experience & Operations, provided the Board of Directors with an update on OPPD's AMI Customer & Stakeholder Engagement progress.

a. The Advanced Metering Infrastructure (AMI) ecosystem will enable two-way communication between OPPD operators and each customer meter, provide detailed energy usage data to help customers make informed decisions, improve account access and self-service, enhance reliability through grid situational awareness, provide better outage information, and set the stage for future interactive, customized products and service options.

b. The Advanced Metering Infrastructure (AMI) update will outline OPPD's upcoming full deployment and highlight how insights from the soft launch and learnings from peer utilities have informed a comprehensive Customer and Stakeholder Engagement plan. It will emphasize how coordinated events, targeted social campaigns, and direct communications are designed to build understanding, strengthen trust, and support a smooth, customer-centered transition to AMI across the District.

Supporting Documents
Datasheet

Products and Services Update
B. E. Adams, Director, Product Development and Marketing, provided the Board of Directors with an update on OPPD's products and services in summer 2026.

a. OPPD launches new products and services on a regular basis, and two products have been recently introduced.

b. OPPD, in partnership with HomeServe, offers an Electric Line Plan that covers normal "wear and tear." Starting in August 2026, eight additional products will be offered to customers that offer protection for other household features.

c. OPPD began offering Commercial & Industrial New Construction rebates in July 2026. These incentives are intended to enhance energy efficiency designs and construction of larger facilities, thereby reducing overall energy demand for decades to come.

d. OPPD utilizes energy efficiency and demand response products to help reduce load during the most challenging hours of the year, and will continue to expand these products as the community continues to grow.

Supporting Documents
Datasheet

Claims Settlement in Excess of $50,000
P. M. Fischer, Vice President and General Counsel, presented two claim settlements in excess of $50,000 to the Board of Directors.

Hirschman Holdings

a. In April of 2026 OPPD had a crew in place to replace the overhead service wire at Hirschman Holdings, LLC. The crew completed the work and the following day Hirschman Holdings, LLC called OPPD stating they had damaged equipment and they wanted OPPD to check it. OPPD had a crew respond, and they were able to troubleshoot the problem. They found there had been a power surge throughout the building and the cause was from service wires connected incorrectly. The power surge had caused damage to electronic equipment, the HVAC unit and the main electrical panel. Hirschman Holdings, LLC claimed approximately $77,000 in total damages for the repairs.

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 Hirschman Holdings, LLC have agreed to a settlement in the amount of $75,000.00, without any admission of liability by the District. The parties have entered into written settlement.

University of Nebraska Omaha (UNO)

a. In November of 2025 OPPD crews bored in new primary and primary duct at UNO. During this bore shot OPPD damaged the water main; however, this damage went unnoticed until March 2026 when UNO found water in a building and began to investigate. The University of Nebraska Omaha claimed approximately $130,000 in total damages for the repairs.

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 the University of Nebraska Omaha have agreed to a settlement in the amount of $129,588.48, without any admission of liability by the District. The parties have entered into written settlement.

Supporting Documents
Datasheets

Committee Agenda Item 8: Financial Stewardship

Second Quarter 2026 Financial Report

L. M. Langford, Director Corporate Accounting and Controller, presented a report of the 2026 Second Quarter Financial Report to the Board of Directors.

a. The second quarter 2026 financial results are attached for review.

b. Retail Revenue for the second quarter 2026 was $393.0 million, which was $22.1 million over budget. Off-system Revenue was $92.3 million, which was $47.2 million over budget. Other Income was $64.7 million, which was $25.6 million over budget.

c. Operations and Maintenance Expense (less Fuel and Purchased Power) for the second quarter 2026 was $188.1 million, which was $23.5 million over budget. Fuel and Purchased Power Expense was $152.9 million, which was $17.5 million over budget. Other Expense was $125.6 million, which was $20.9 million over budget.

d. Operating Income for the second quarter 2026 was $90.7 million, which was $17.1 million over budget.

e. Net Income for the second quarter 2026 was $83.3 million, which was $33.0 million over budget.

Supporting Documents
Datasheet
Quarterly Financial Report (Graphs)

Second Quarter 2026 Retirement Fund Report

J. A. Petrulis, Manager, Treasury Debt and Investments, presented a report of the 2026 Second Quarter Retirement Fund Report to the Board of Directors.

a. The Retirement Plan Fund market value at the end of the second quarter was $1.50 billion. This compares to the market value at the beginning of the quarter of $1.38 billion. During the quarter, employee contributions were $5.34 million, and OPPD contributions totaled $17.95 million. Benefit payments totaled $29.75 million, and the investment market value increased (net of expenses) by $126.46 million.

b. As of June 30, 2026, the Retirement Fund asset allocation was 57.9% Equity, 27.7% Fixed Income and 14.4% Alternative Assets, which is within the Investment Policy Guidelines approved by the Board.

c. The Retirement Plan Fund sector performance (net of fees) was:

Sector	Market Value	Quarterly Return	Index
Domestic Equity	$472,352,390	14.1%	16.2%
International Equity	$396,740,706	17.6%	15.9%
Domestic Fixed Income	$350,164,868	0.8%	0.9%
Global Fixed Income	$66,241,489	5.6%	4.0%
Private Real Estate	$92,953,403	1.4%	1.5%
Private Credit(1)	$120,633,929	**-0.9%**	—
Total	**$1,499,086,786**	**9.1%**	**8.9%**

(1) Quarterly internal rate of return as of 3-31-2026 (return data not available for most recent quarter).

d. Domestic Equity Composite returned 14.1%. U.S. equities were strong with broader participation beyond major tech names. Small caps outperformed large and mid-caps, and growth led value across all sizes. The International Equity Composite returned 17.6%. Emerging markets outpaced developed and U.S. markets. A slightly stronger dollar modestly constrained returns.

e. The Domestic Fixed Income Composite returned 0.8%. The Global Fixed Income Composite returned 5.6%. International fixed income markets increased during the quarter, reflecting diverging central bank policies, changing inflation expectations, currency movements and robust issuance. Emerging markets outperformed due to higher starting yields.

f. The Real Estate Composite returned 1.4%. The U.S. commercial real estate market continued its gradual recovery. However, the recovery remains highly selective, favoring high-quality assets, supply-constrained markets, and sectors with durable tenant demand. Office fundamentals improved for a fifth consecutive quarter.

Supporting Documents
Datasheet
Summary of OPPD Retirement Plan Assets
OPPD Retirement Plan Total Assets – Annual Market Valuation Graph
OPPD Retirement Plan Total Assets – Quarterly Market Valuation Graph

Committee Agenda Item 9: Governance and Board Matters

Confirmation of Board Meeting Agenda
The Board members reviewed the agenda for the Board meeting on Thursday, August 20, 2026. The meeting will be conducted in person at the Omaha Douglas Civic Center, 2nd Floor Legislative Chamber, at 5:00 p.m. The public may attend in person or remotely via WebEx audio and video conference.

Committee Agenda Item 10: Opportunity for Public Comment on Items of District Business

Chair Core asked for comments from the public in attendance and on WebEx on items of District business. There were no comments.

There were no additional comments from the public in person or online

There being no further business, the meeting was adjourned at 12:08 p.m.

Signed by:
S. M. Focht
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Vice President – Corporate Strategy and Governance

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