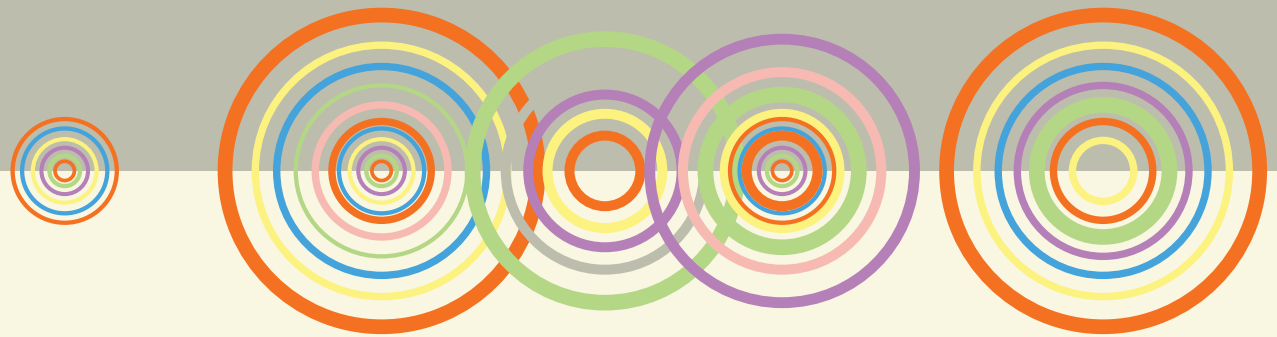
PRELIMINARY 2027 CORPORATE OPERATING PLAN

11.17.26



Brad R. Underwood
Vice President and Chief Financial Officer

OPPD
Omaha Public Power District

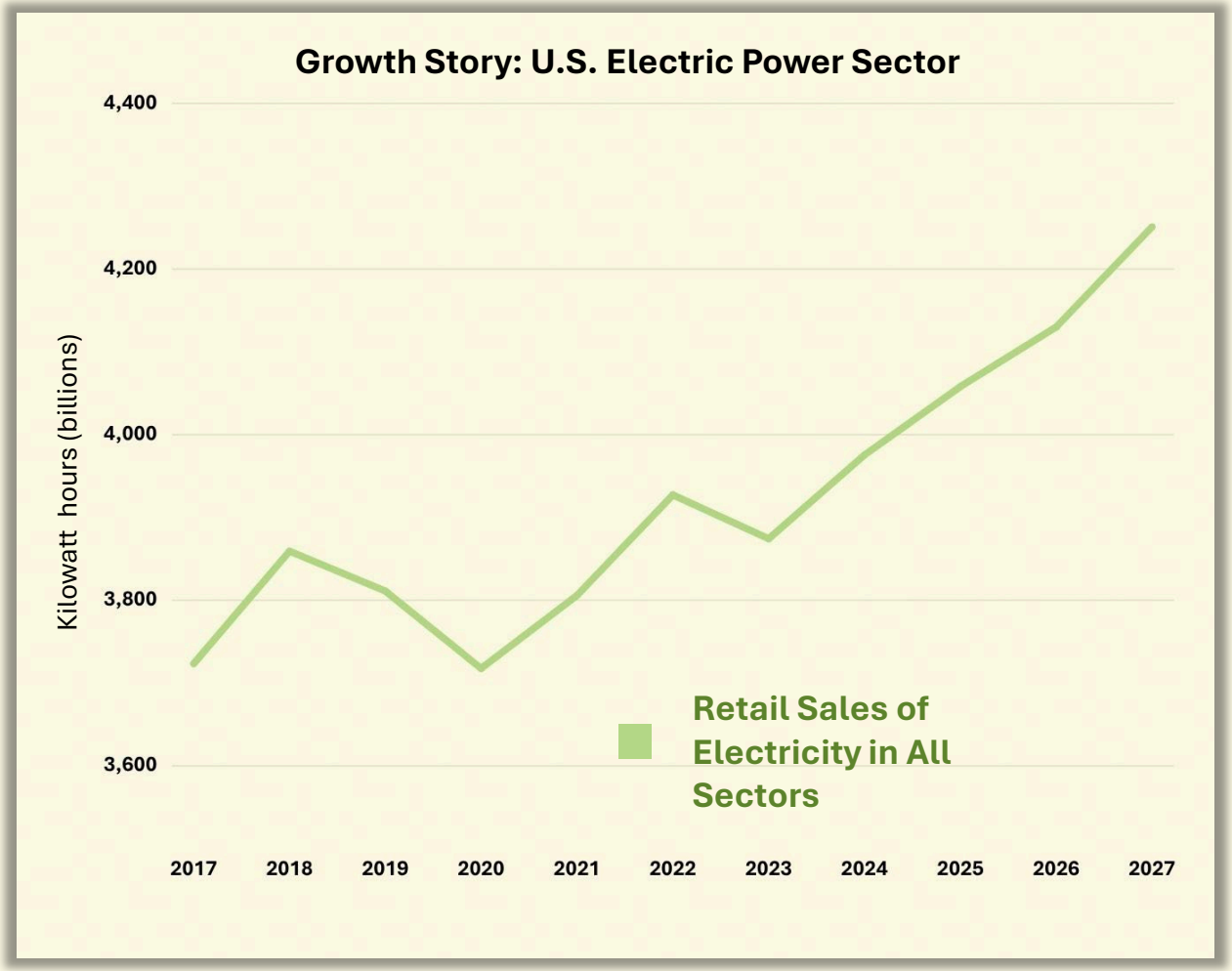
AGENDA

- State of the Industry
- Organizational Performance
- Investments: Reliability and Growth
- 2027 Financial Overview
- 2027 Rate Action
- Customer Outreach

STATE OF THE INDUSTRY

CUSTOMER DEMAND

Retail sales of electricity is growing nationally



SOURCE: U.S. Energy Information Administration

Nebraska is the seventh-fastest growing state when annualized over time.

A sampling of growth rates in other states:

Compound annual growth rates (CAGR) for electric retail sales by state and by total megawatts hours between 2020 and 2024*

- OPPD: 4.81%
- Texas: 3.44%
- Virginia: 3.32%
- Nebraska: 2.46%
- Iowa: 1.64%
- Florida: 1.02%
- Kansas: 0.88%

SOURCE: U.S. Energy Information Administration: Retail sales of electricity by state, all sectors
*Most recent data available

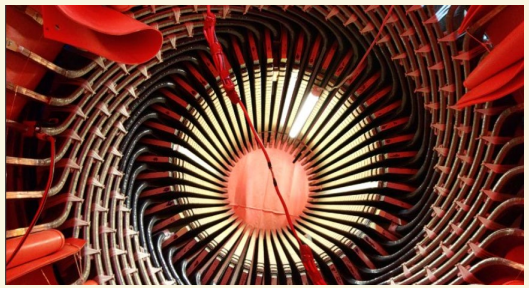
RISING INFLATION

↑104%
COPPER

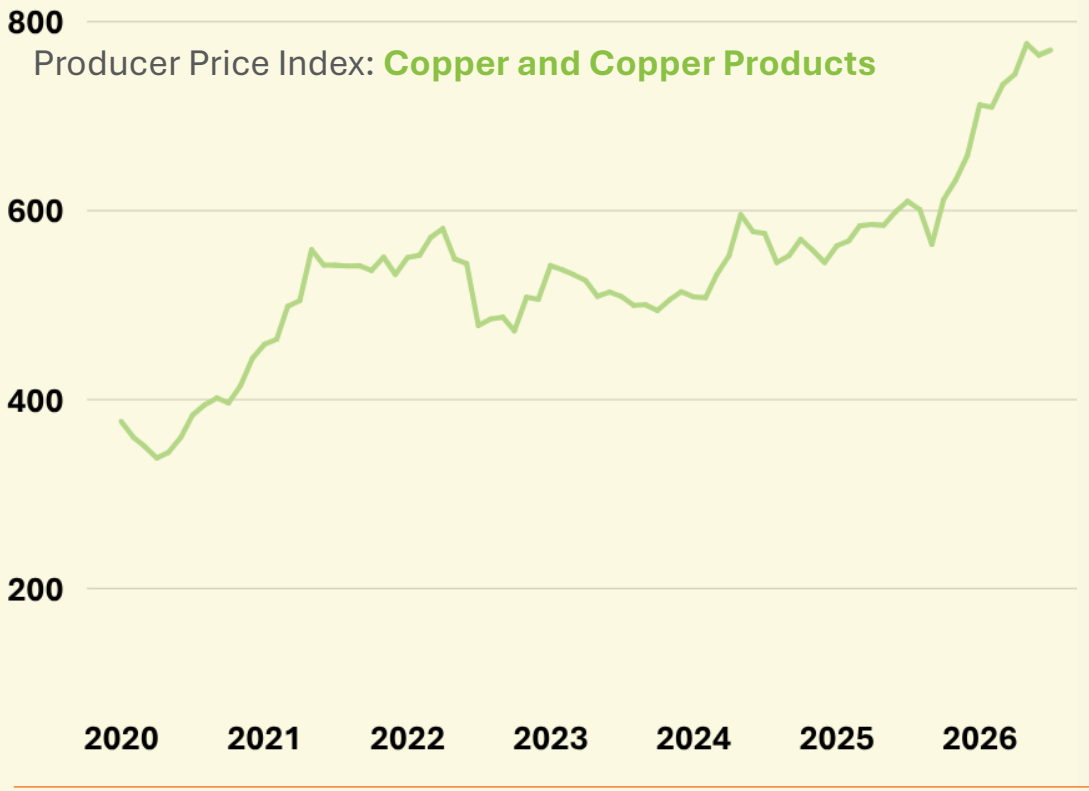
↑ 91%
MACHINERY

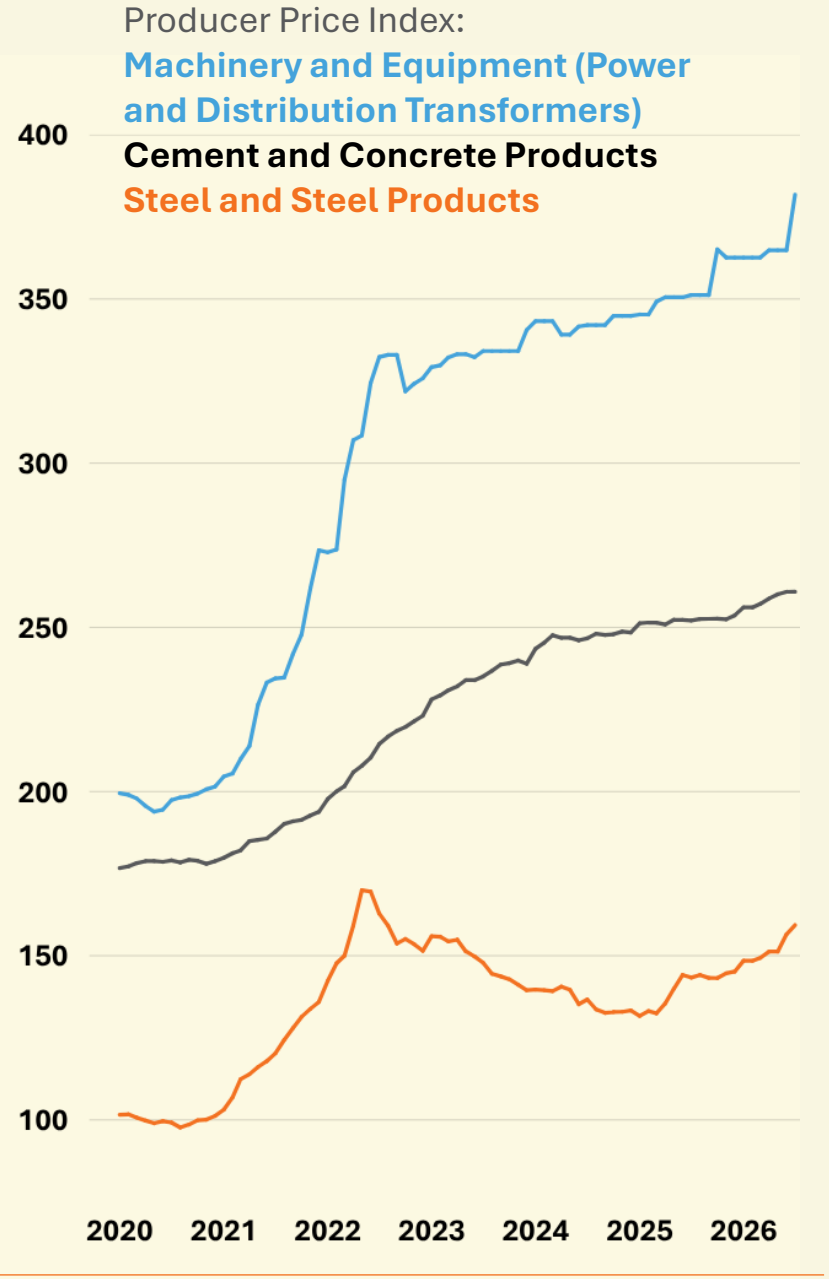
↑ 48%
CEMENT

↑ 57%
STEEL





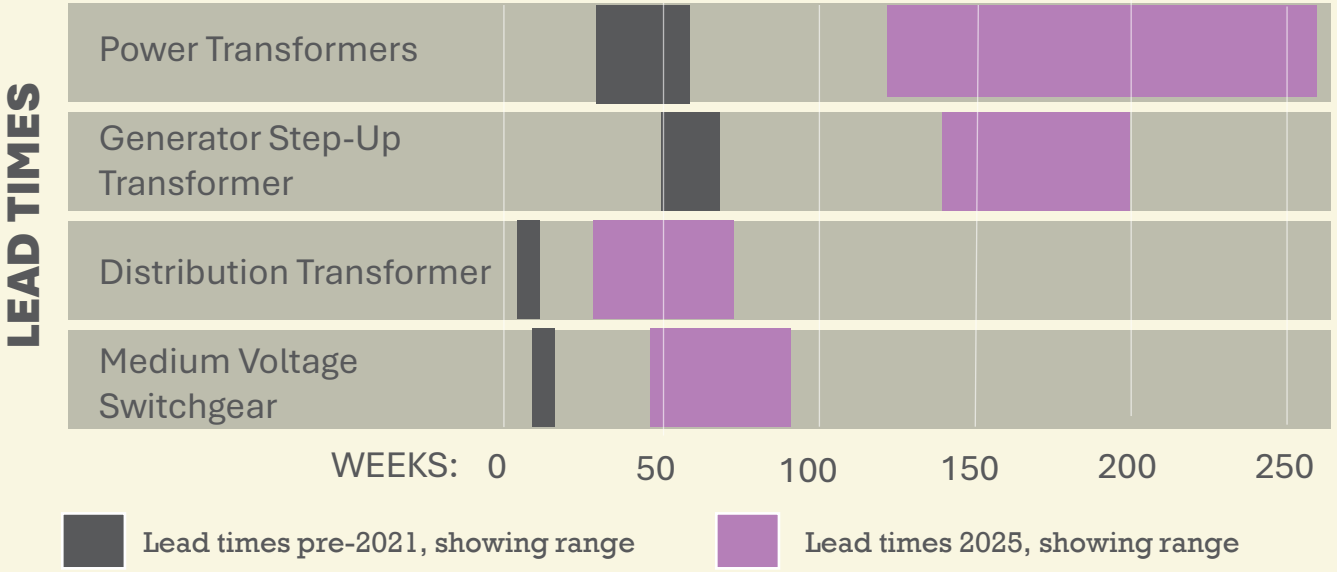




SOURCE: U.S. Bureau of Labor Statistics

SUPPLY CHAIN LEAD TIME EXTENSION





Demand for grid equipment has grown across all categories. Here's the increase in weeks of lead time that OPPD is seeing for substation alone:

- Auto Transformer: ↑140%
- Control buildings: ↑188%
- Connectors: ↑192%
- 69kV breakers: ↑182%

Numbers reflect growth in lead times generally between early 2026 and summer 2026, with the jump in breakers happening over a two-week period.

Transformer lead times shifted between 2025 and 2026.

Source for national lead times: Deloitte

ORGANIZATIONAL PERFORMANCE

STRONG FINANCIAL POSITION

District is improving financial fundamentals through strategic investments

Electric Plant

68%

Up from 2020

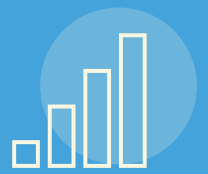
Building the value of our physical assets – plants, poles, substation – through strategic investments



Total Assets

73%

Up from 2020



Electric Energy Sales

Driving revenue to support investments in reliability and expansion

41%

Up from 2020

Net Utility Plant

157%

Up from 2020

Improving our competitiveness while maintaining reliability



Net Position (equity)

Strengthening our balance sheet

64%

Up from 2020



We're building.
We're modernizing.
And we're financially stronger because of it.

COMPETITIVE RATES

OPPD Peak Load and Percentage Below Regional & National Average*



New winter peak

- 2,414MW in January 2026
- Up 670MW since 2019, the equivalent of Spokane, Wash.

New summer peak

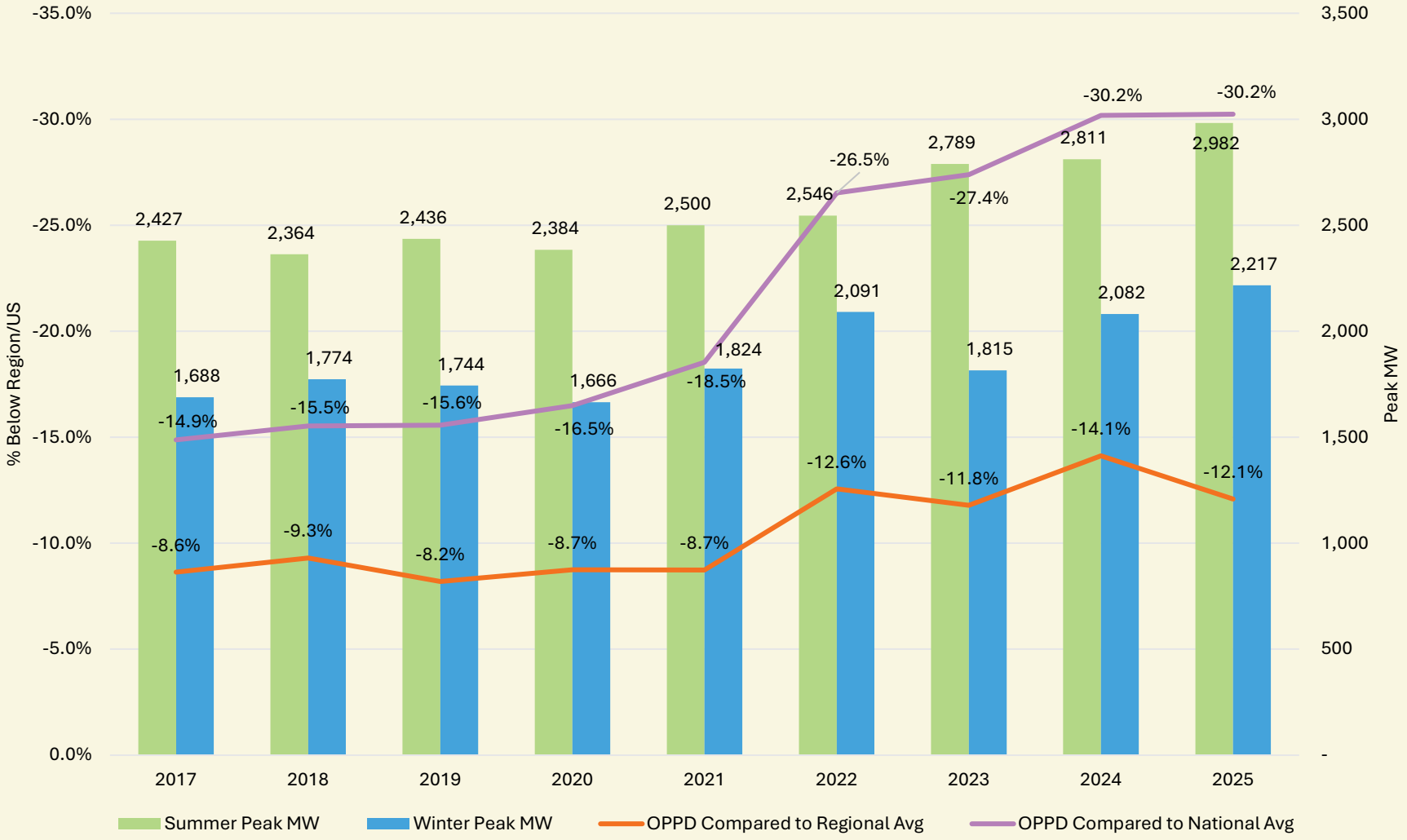
- 3,285MW on July 26, 2026
- Up 849MW, the equivalent of Lincoln, Neb.

BROKE AT LEAST ONE RECORD IN EVERY YEAR BUT ONE SINCE 2019

*EIA-defined region (West North Central Region) composed of: Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota

COMPETITIVE RATES

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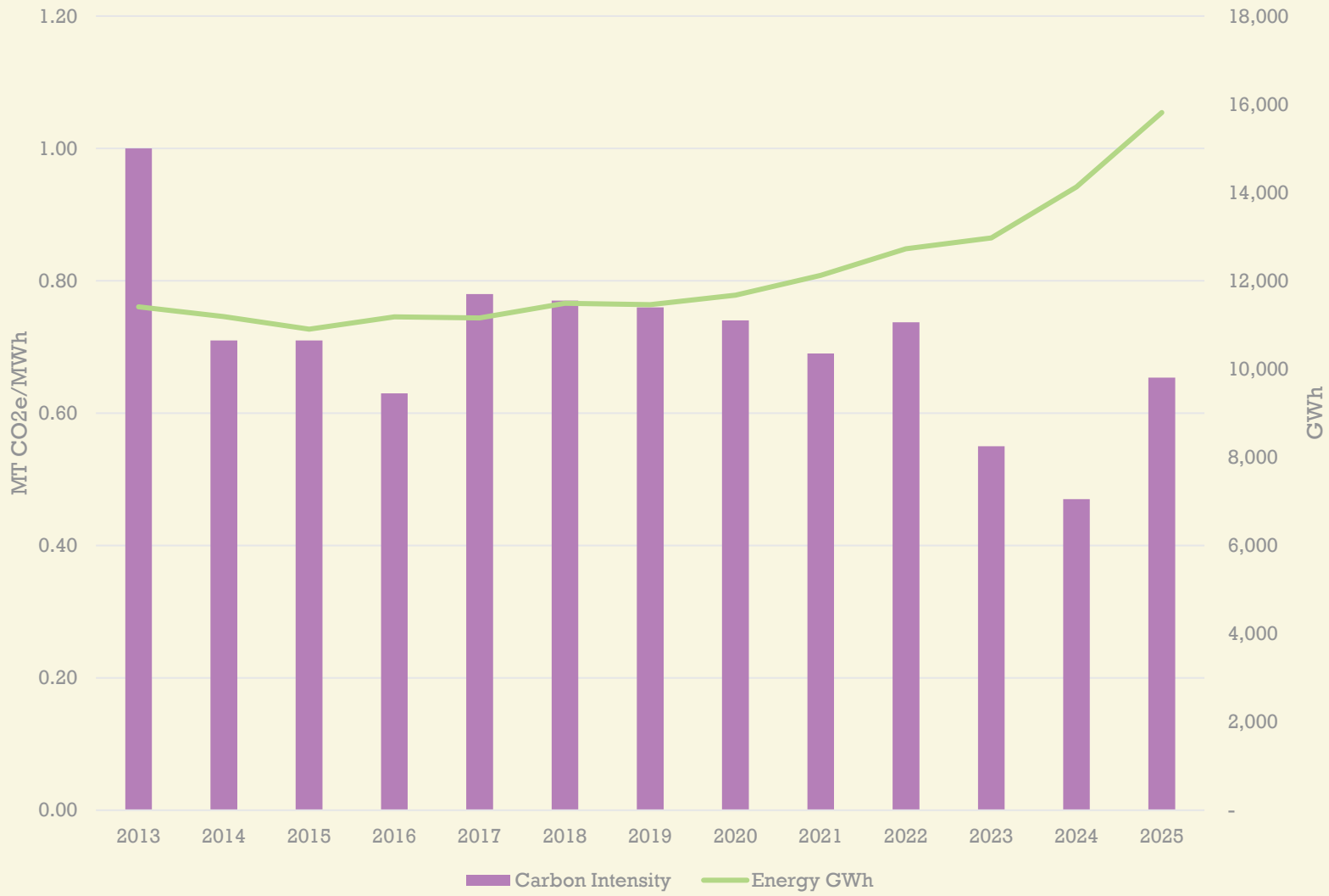
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ENVIRONMENTAL PERFORMANCE

Even as load grows, OPPD is making progress on the path to net zero goal

Carbon Intensity* vs. Load



↑39%

LOAD

↓31.6%

ABSOLUTE EMISSIONS

*OPPD's Carbon Intensity calculation takes into account all GHG emissions emitted from electricity generated or purchased. Contracts that are Capacity Only are not included in these calculations. OPPD began the sale of RECs in 2024 and recommends customers to use USEPA eGRID for emission factors.

INVESTING FOR CUSTOMERS

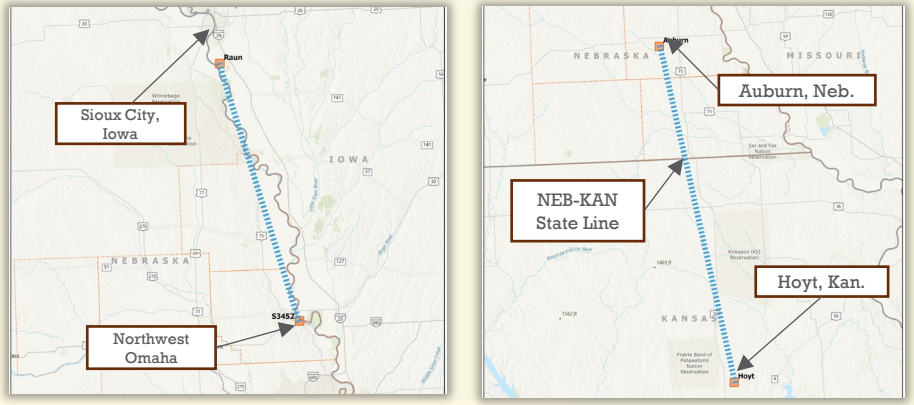
DECADE OF GROWTH

WE ARE HERE

WHAT DO YOU THINK WILL IMPACT OUR ENERGY FUTURE?

Visit OPPDCommunityConnect.com/isp to catch up on the Integrated System Plan process and provide your input.

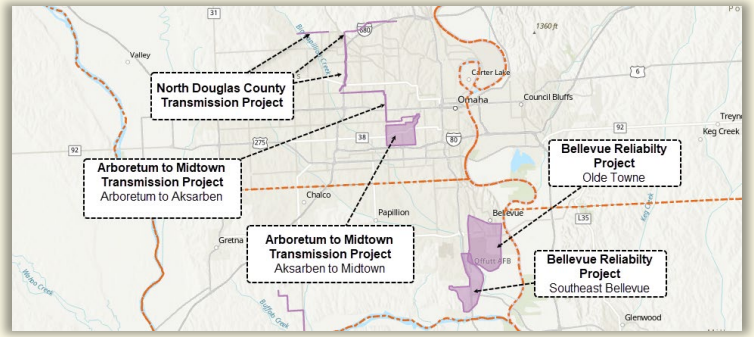
Joint Transmission Projects: North and South



2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037



Concrete pour at Turtle Creek Station



Active Transmission Projects



TCS Generator



North Douglas County Transmission Project

RELIABLE GROWTH

Expansion and modernization planned over the next decade

400+
miles of new transmission
↑400%*

425,000
Modern meters installed







2
power station expansions

4
New solar, wind and storage agreements

1,651
Megawatts of new or planned renewable energy since 2024

* % increase compared to previous decade

MAJOR PROJECTS

Building infrastructure at a historic size and scale

As part of our expansion, OPPD has…

- Built the **tallest transmission structures** in company history – Platte River crossing.
- Poured the **widest transmission foundation** in the district at 14 feet, requiring continuous pours from 40 concrete trucks
- Managed **six heavy hauls** to support turbine and generator deliveries -- more to come
- Logged more than **965,000 construction work hours** since January by contractors on generation builds.







2027 FINANCIAL OVERVIEW

2027 Budget Assumptions

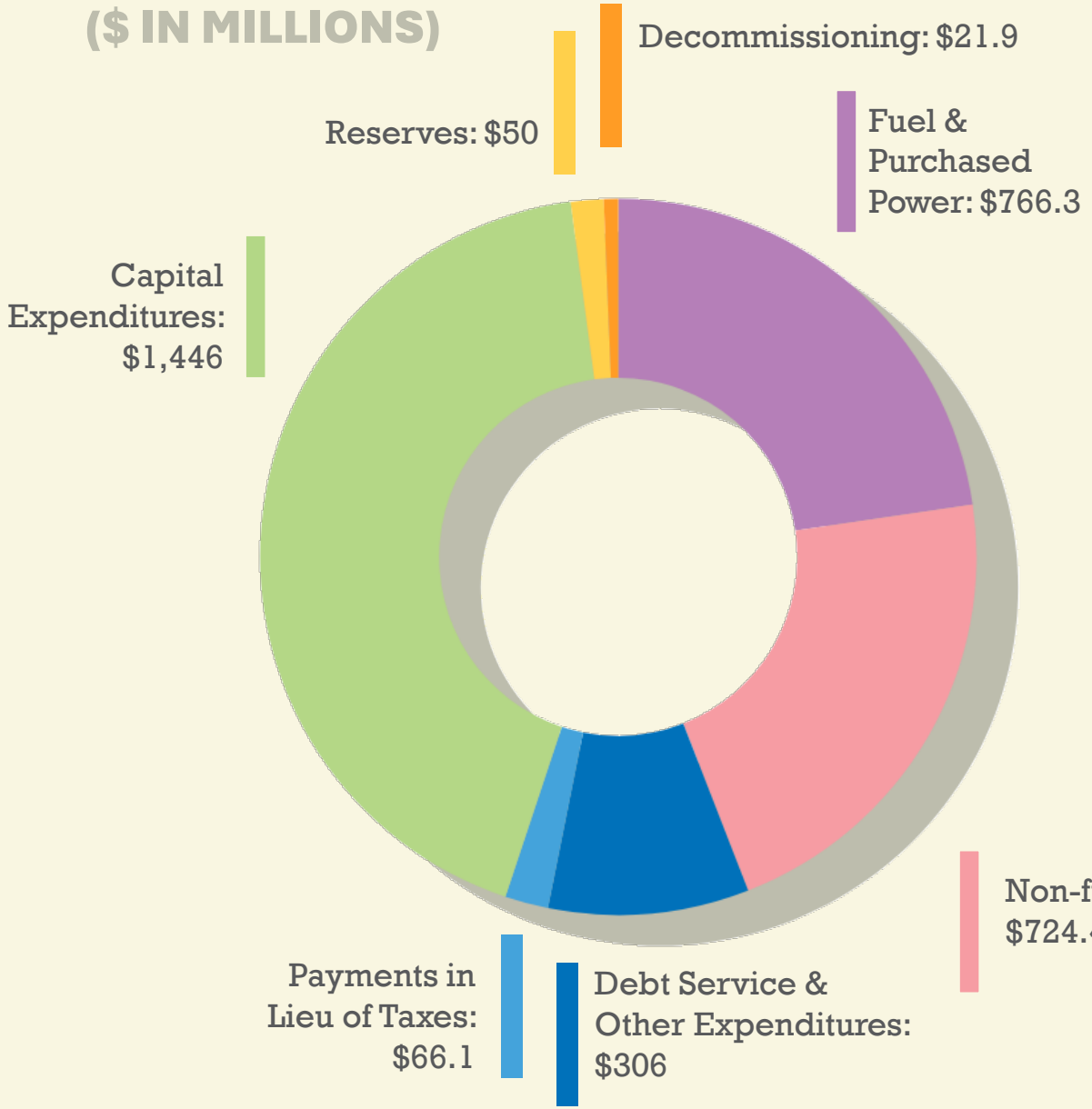


2.0x	230	1.6x	5%	
Debt Service Coverage	**Days of Cash on Hand**	**Fixed Charge Ratio**	**Borrowing Rate**	**Building Reserves**
Ensures OPPD can cover debt obligations and helps maintain favorable borrowing rates	Provides sufficient liquidity to support cash flow needs	Ensures we can meet our fixed financial obligations – including renewable PPAs - using earnings and cash flow	Assumes interest rate levels will rise during 2027	Mitigates rate volatility as we build new generation

EXECUTIVE SUMMARY

($ IN MILLIONS)





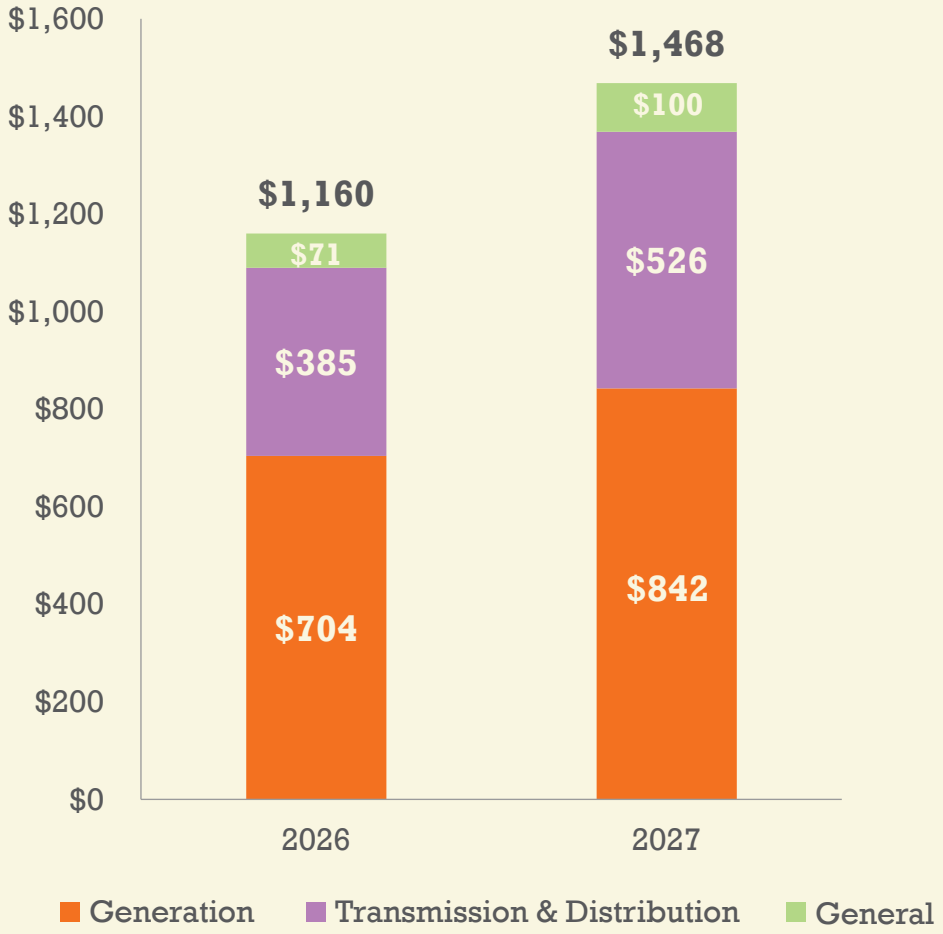
2027 Operating Budget of $3.4B

	2026	2027	Change
Capital Expenditures	$1,190.0M	$1,446.0M	$256.0M
Operations & Maintenance	644.8M	724.4M	79.6M
Fuel & Purchased Power	627.2M	766.3M	139.1M
Debt Service	228.6M	306.0M	77.4M
PILOT	57.1M	66.1M	9.0M
Decom / Other	107.5M	71.9M	(35.6M)
Total	$2,855.2M	$3,380.7M	$525.5M

CAPITAL EXPENDITURES

DIRECT CAPITAL ($ IN MILLIONS)





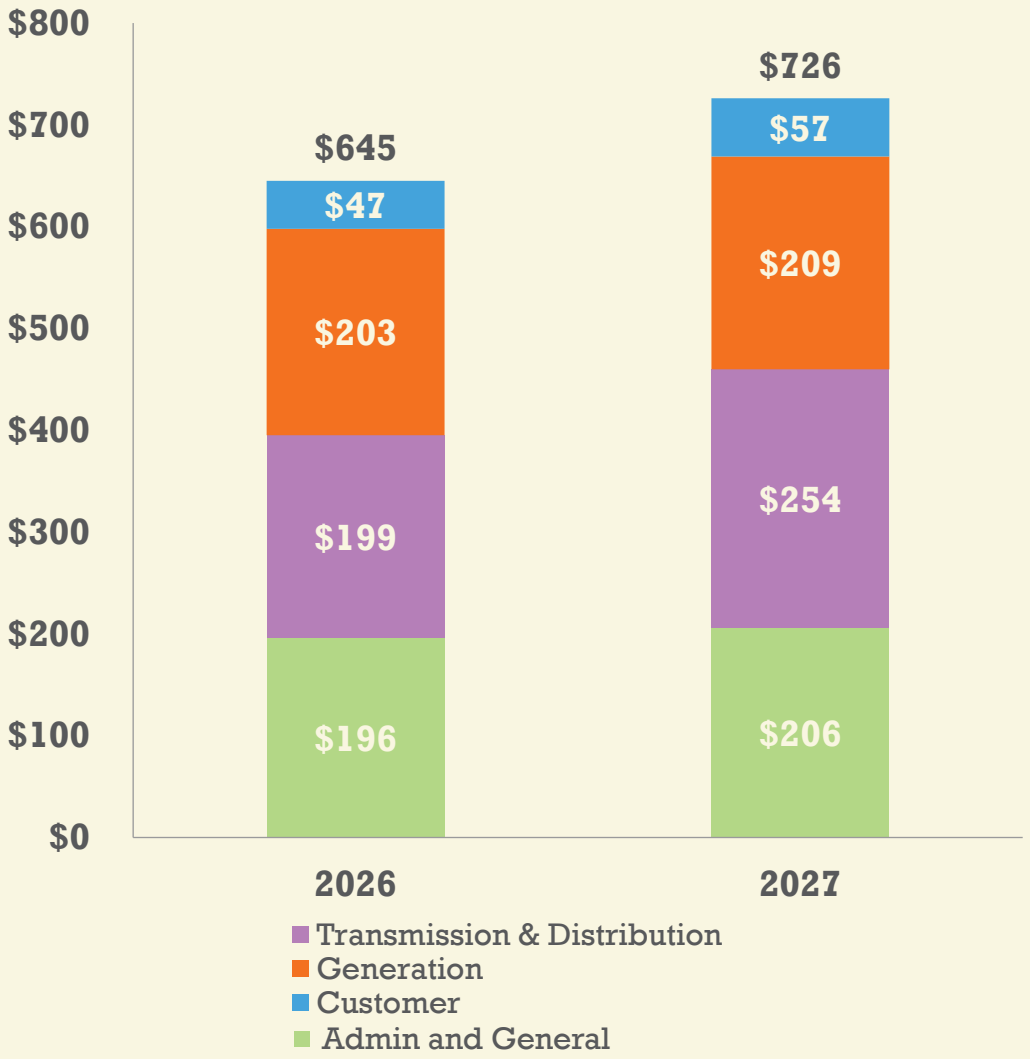
Key growth drivers:

- **Generation:** Up $138 million for construction of four combustion turbines at Turtle Creek and Cass County and reliability investments
- **Transmission & Distribution:** Up $141 million to expand and improve the system in support of new generation, growth and reliability
- **General:** Fleet, facilities and new technology investments drive $29 million in growth
- **Inflation:** Rising costs for material and specialized labor

OPERATIONS & MAINTENANCE

O&M BUDGET* (IN MILLIONS)





Key growth drivers:

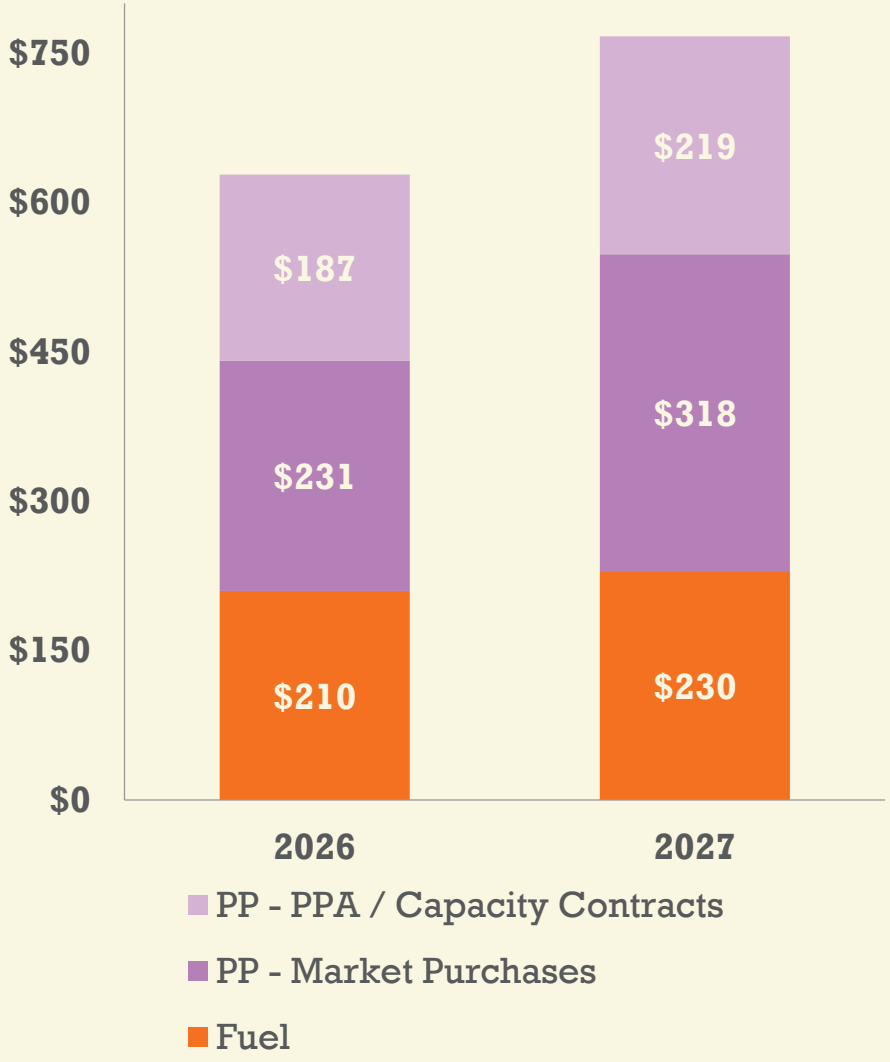
- **Production:** Generation fleet expansion, which requires additional operations, maintenance and head count
- **Transmission & Distribution:** Increased tree trimming $15M (approximately 60% year over year) and SPP fees related to transmission growth
- **Administrative & General (A&G):** Higher employee benefit expenses
- **Customer:** Distributed Capacity Procurement Plan – a part of the North Omaha Station resolution to modernize the local grid

*Excludes Energy Cost & Decommissioning Funding

FUEL AND PURCHASED POWER

($ IN MILLIONS)



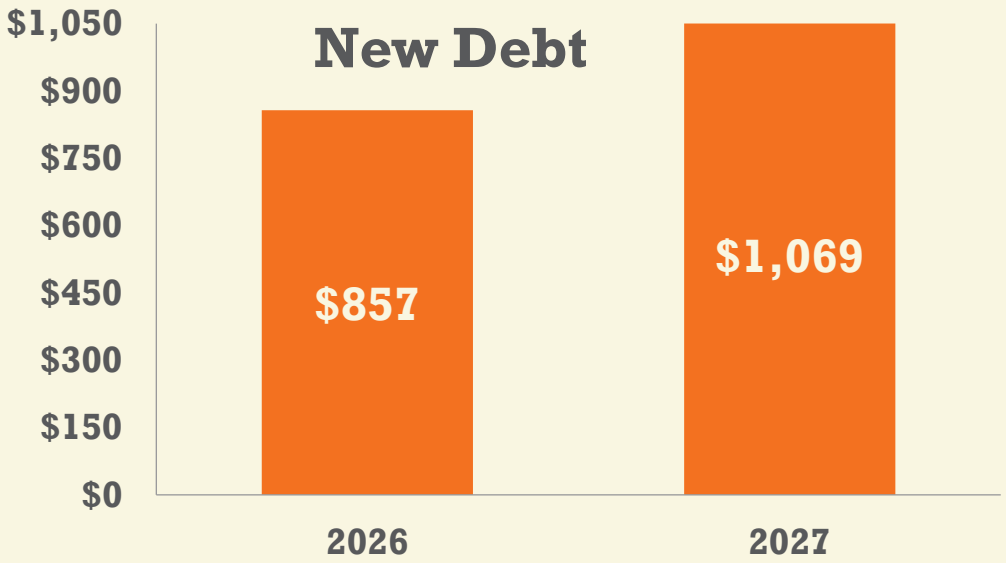


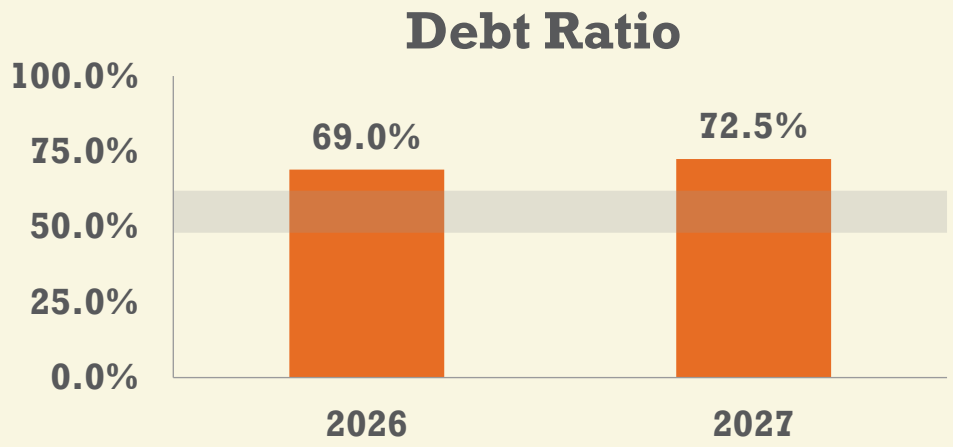
- **Purchased Power:** **$120 million** increase from 2026 budget
  - Market Purchases: Increasing as a result of load growth, placing more reliance on wholesale purchases
  - PPA / Capacity Contracts: Growth primarily driven by additional capacity; solar capacity (210 MW) and battery storage (85 MW)
- **Fuel:** Rising fuel prices and additional generation drive additional 2027 budgeted expenses of **$20 million**

DEBT AND DEBT RATIO*

$ IN MILLIONS







* *Total Debt Outstanding as a percentage of Total Capitalization at year end*

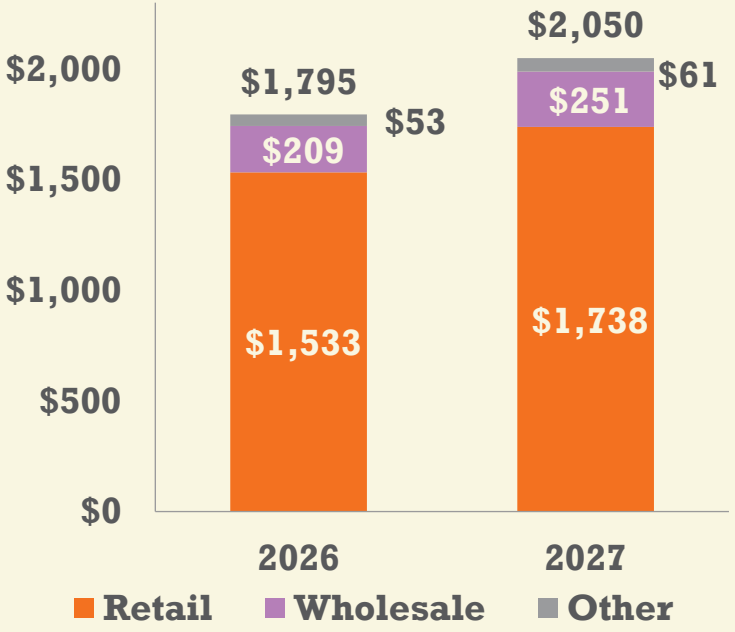
- Growing capital portfolio and investments in infrastructure is driving debt issuances
- Proceeds from the debt issuances ensure appropriate liquidity and days of cash on hand

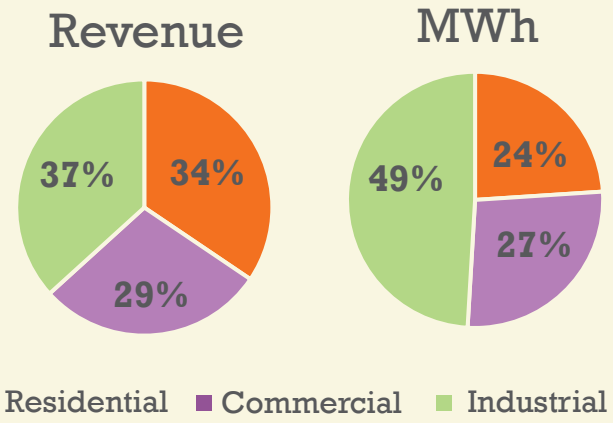
OPPD REMAINS IN A STRONG POSITION:

- Cash levels maintain the district's position in the AA-rated peer group for days cash on hand
- Debt ratio is currently above S&P's range of 50% to 60% for a very strong AA-rated utility

OPERATING REVENUE

$ IN MILLIONS







- District is experiencing revenue growth across all customer classes with Industrial class experiencing the largest growth rate
- Relative to 2026, load growth is budgeted to increase by approximately 10.8%

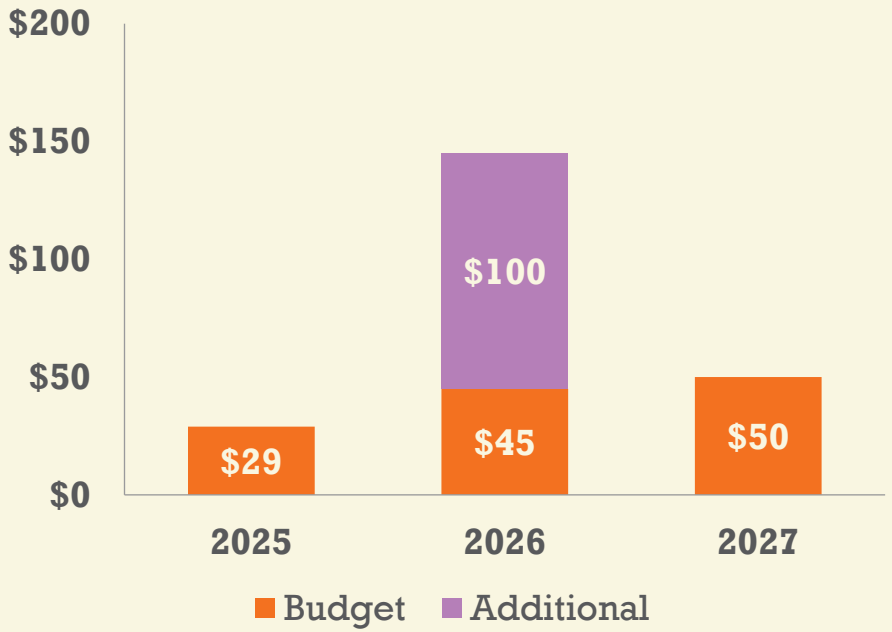
Retail Revenue*	2026	2027	Change
Residential	$572.3M	$596.9M	$24.6M
Commercial	428.5M	506.7M	78.2M
Industrial	543.7M	683.9M	140.2M
Total	$1,544.5M	$1,787.5M	$243.0M

**Excludes activity for Reserve Contributions/Usage and Fuel and Purchased Power Adjustment*

RETAIL RATE SMOOTHING

($ IN MILLIONS)





Year	Contribution / Withdrawal	Balance
2025	$29M	$29M
2026	$145M	$174M
2027	$50M	$224M

- OPPD is building reserves in advance of commercial operations of Cass County and Turtle Creek.
- This year, OPPD has the opportunity to increase reserves more than expected, further mitigating future rate increases
- 2027 contribution reflects continued strategy to build reserves to manage rate increases in a predictable, stable way
- Cost of new generation will hit the financial metrics in 2029 with commercial operations; reserve will prevent rate spikes

2027 RATE ACTION

2027 RATE ACTION

PROPOSED RATE INCREASE BY CUSTOMER CLASS

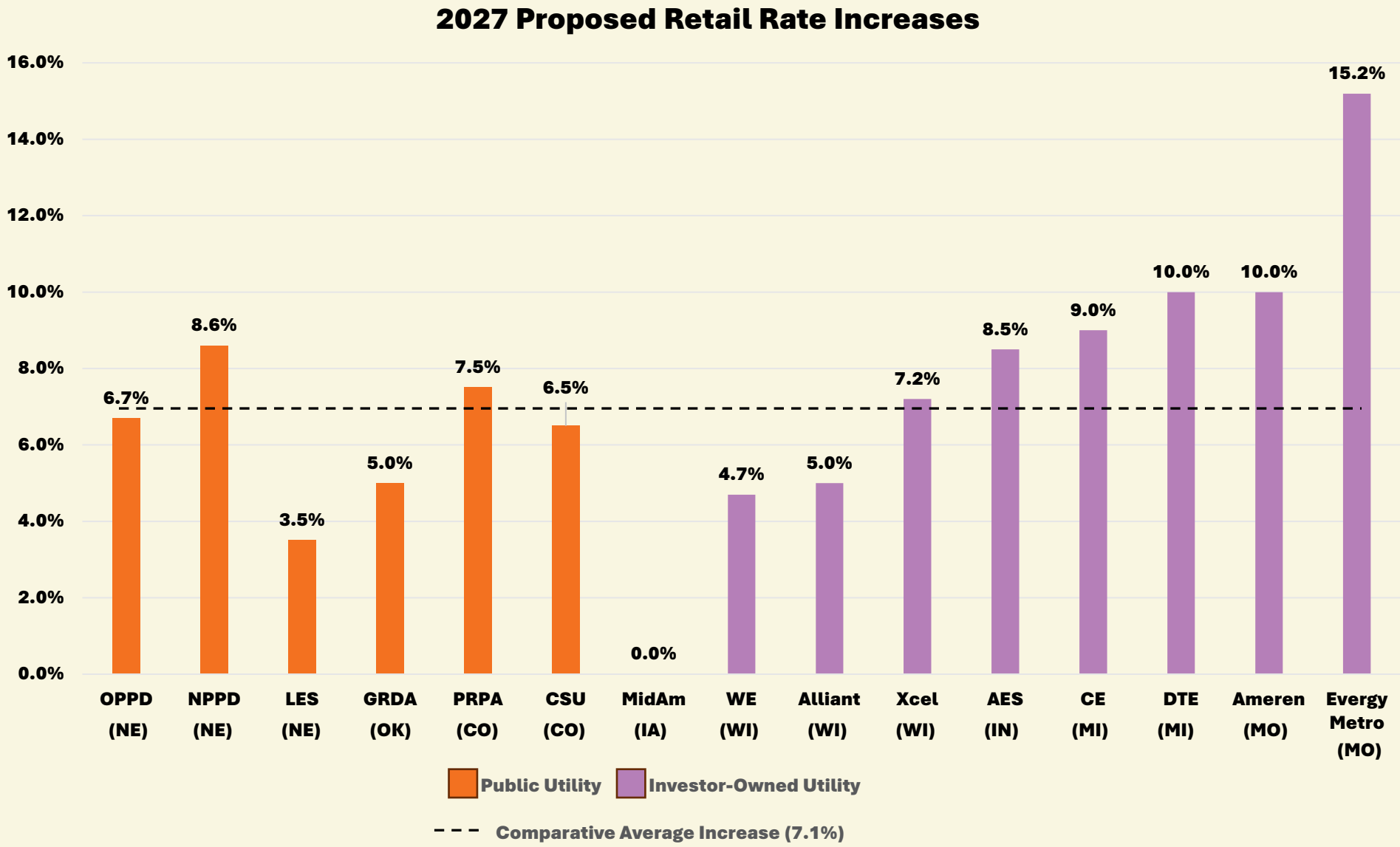
Proposed Percent Increase by Customer Class*							
	Residential	Commercial	Industrial	Hyperscale	Lighting	Wholesale	Total
Proposed General Increase	4.3%	7.6%	8.9%	13.0%	6.8%	5.4%	8.0%
Proposed FPPA Decrease	-1.3%	-2.0%	-2.4%	0.0%	-0.4%	-2.4%	-1.3%
Total Rate Action	**3.0%**	**5.7%**	**6.5%**	**13.0%**	**6.4%**	**3.0%**	**6.7%**

**The percentages represent class averages. Rates within each customer class will vary and individual customer impacts will differ based on usage.*

- **~94%** of **residential** customers will see an **increase** between **2-4%**
- **~68%** of **commercial**** customers will see an **increase** between **3-7%**
- **~80%** of **industrial**** customers will see an **increase** between **6-7%**
- All details regarding rate changes are presented in the redlined version of the Service Regulations and Schedules

** Includes 2027 Rate Increase and customer movement due to new C&I demand limits

REGIONAL RATE INCREASES



RATE INCREASE FACTORS

- Improving Reliability/Grid Strengthening (NPPD, LES, CSU, AES, CE, DTE, Ameren, Evergy)
- Upgrading Outdated Infrastructure (NPPD, GRDA, CSU, Xcel, AES, Ameren, Evergy)
- Growing Generation and Energy Needs (NPPD, GRDA, CSU, WE, Alliant, Xcel)
- Moving Towards Sustainable Generation Portfolios (PRPA, Alliant, DTE)

2027 RATE ACTION

ADDITIONAL UPDATES

- **Rate 226: Irrigation:** Increasing single phase horsepower charge to $26.48
- **Rider 461: Fuel and Purchased Power:** Due to higher net power costs, the Base Rate will increase from 1.951 to 2.498 cents/kWh to recover the increase in the general rates
- **Rider 470F: Line Extension Charges (Residential):** Updated language for underground service
- **Rider 470H: Line Extensions and Temporary Service Disconnect charges (General Service):** Updated language for underground service
- **Rider 470I**: Tenant Attachment Fee: Pole attachments
  - **Current charge:** $18.00
  - **Proposed charge:** $19.00

2027 COP AND RATE ACTION

OUTCOMES FOR CUSTOMERS



Significant investments in the **distribution system,** including tree trimming and asset management to **keep service levels high**

Strengthening the organization's **digital capabilities** while keeping rates **competitive**

Confidence in a budget built on maintaining **financial strength**

NEXT STEPS

Our commitment to transparency and engagement



Proposed corporate operating plan available for **review and public comment online**

Board votes on proposed corporate operating plan

Any approved rate adjustments **go into effect January 1, 2027.**



QUESTIONS