

Authorization for Debt Financing 2024-2025

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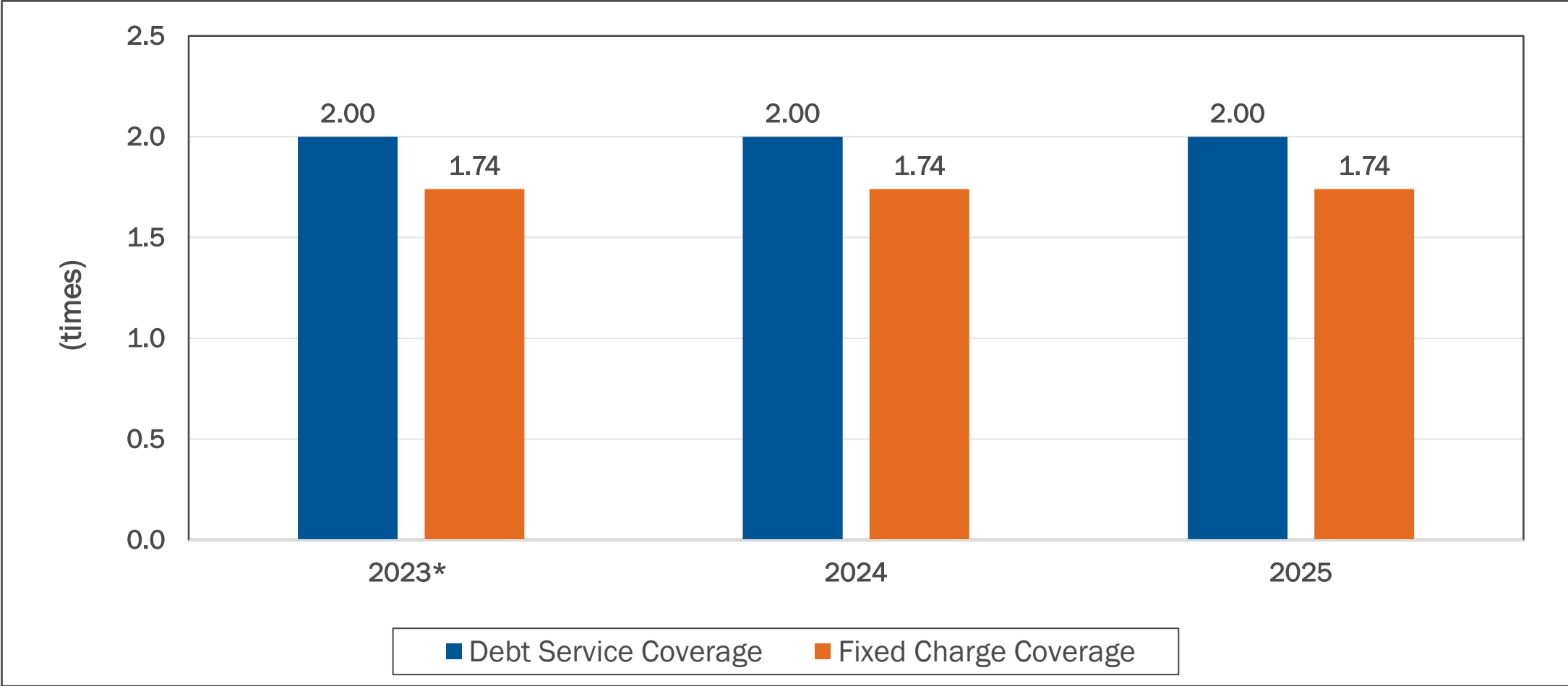
Senior Debt Board Authorization for 2024-2025

- Requesting authorization to issue Senior Lien bonds through December 31, 2025.
 - \$819 million for new money to support the capital program (\$410M per annum ave.)
 - \$502 million for refunding opportunities that would reduce rates to customer via reduce debt service
 - Resulting in a Total Authorization of \$1.4 billion

Senior Debt Issuances for 2024 and 2025

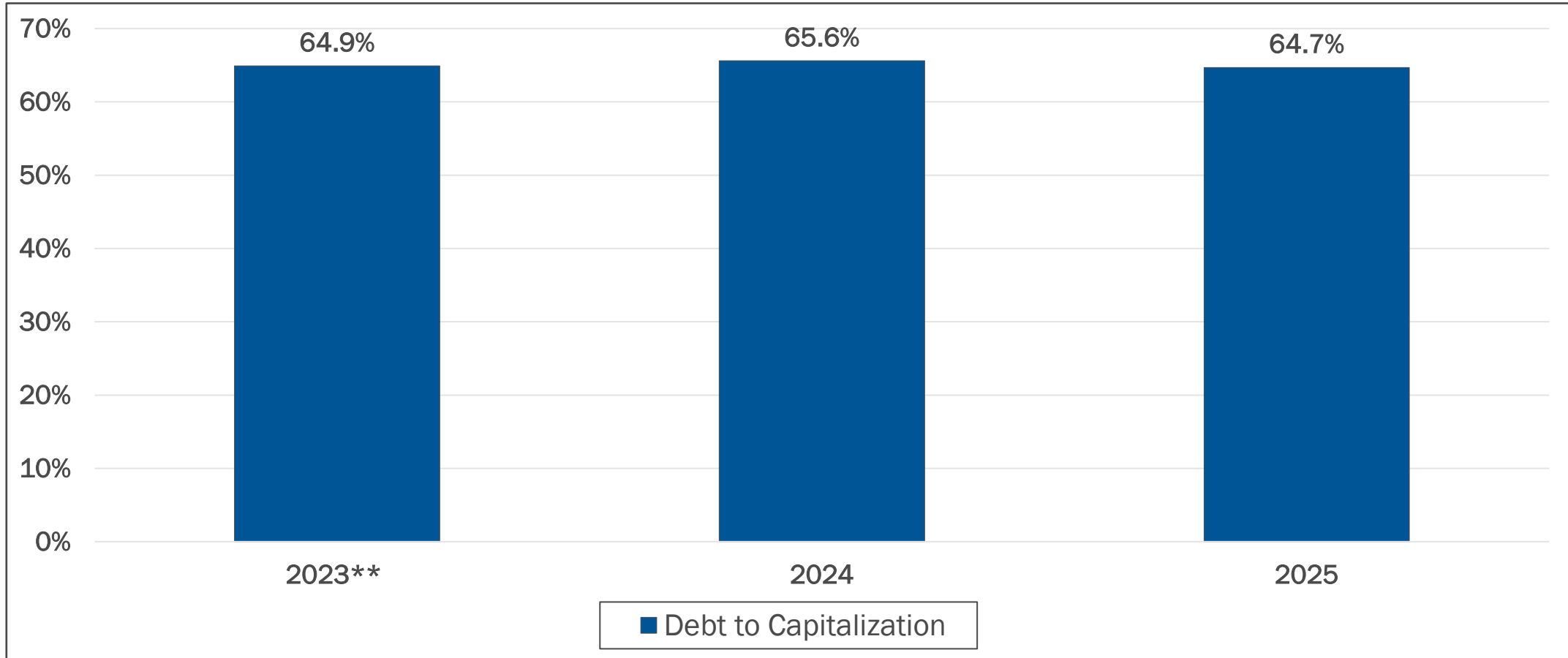
- 2024
 - \$449 million for capital expenditure program (Corporate Operating Plan)
 - Potential Refundings
 - \$132 million of subordinate bonds that are currently callable
 - \$164 million of senior bonds callable on August 1, 2024
 - \$94 million of senior bonds callable on February 1, 2025
- 2025
 - \$370 million projected for capital expenditure program (part of five-year forecast)
 - Potential Refundings
 - \$112 million of senior bonds callable on February 1, 2026

Coverage



* Projected

Total Debt to Capitalization*



* Excludes NC2 Participant debt

** Projected

Senior Debt Issuance Recommendation

- OPPD staff recommends the authorization to issue up to \$1.4 billion of tax-exempt senior debt through December 31, 2025
 - Provides flexibility to issue as market conditions warrant
- Upon Board's authorization, management will provide periodic updates to the Finance Committee and to the Board on market conditions and debt issuance status
- Debt issuance could be in one or more series of bonds issued in 2024 and 2025 for the following purposes:
 - Capital expenditure program related to Near Term Resourcing Plan
 - Other capital expenditures approved as part of the 2024 COP and projected for 2025
 - Liquidity needs
 - Refundings