

2026 CORPORATE OPERATING PLAN



OMAHA PUBLIC POWER DISTRICT
2026 CORPORATE OPERATING PLAN

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MANAGEMENT LETTER



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Management Letter

OPPD embraced big changes in 2025 as we modernized, streamlined and expanded our work to serve every customer in our territory.

We celebrated major achievements and overcame challenges. Turtle Creek Station, our new state-of-the-art natural gas plant, is now online to strengthen and diversify our energy portfolio.

Our phased rollout of Advanced Metering Infrastructure (AMI), a new technology ecosystem, will help us pinpoint outages faster and with more precision.

Online, we launched a new customer self-service portal, an improved outage map, and an interactive “Projects in your Neighborhood” page to show customers the ongoing work in our territory.

And we responded in massive force to a March blizzard, the most destructive in OPPD’s history and the fifth-largest outage ever.

All these accomplishments come amid unprecedented growth. As our region flourishes and new technologies emerge, demand for electricity has soared. We’ve added 500 megawatts to our portfolio recently, all while keeping rates about 30% below the national average, and we’re on track to double the size of our system in the coming years.

That means more poles, wires, substations and generation facilities to produce and distribute electricity.

Unfortunately, prices for steel, copper and concrete have skyrocketed so fast that they’ve outpaced the consumer price index. Transformers, power lines and other equipment cost more than they did just a year ago.

As demand rises globally, we and many other utilities face significant labor shortages and supply chain delays. Projects that used to take three to five years now need six to eight.

We also face new regulatory demands. Starting in 2026, the Southwest Power Pool (SPP) will require us to keep much larger reserves of electrical capacity to ensure appropriate resource adequacy at all times. This helps ensure a reliable power supply, but it requires us to build even more just to serve our existing load.

To ensure we are able to recover our costs in a rising cost environment, our 2026 Corporate Operating Plan recommends a 6.3% average rate increase for all customer classes, composed of a 5.8% average general rate increase and a 0.5% increase from the Fuel and Purchased Power Adjustment (FPPA) factor.



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Despite this proposed increase, it's important to note that OPPD's rates are still lower, on average, than most other utilities.

The challenges we face are global and industry-wide, but we're rising to meet them. We've already cut costs internally, with a hiring freeze and a pause on certain construction projects. We've asked our employees to do more with less.

These are tough choices, but we're serious about managing costs. We take all of this very seriously, and we will do everything in our power to be good financial stewards and minimize the impact on our customer-owners. Over the long term, we believe this adjustment will help make our system stronger and more reliable and prepare us for a brighter future.



L. Javier Fernandez
President and Chief Executive Officer



STRATEGIC DIRECTION AND ENTERPRISE RISK MANAGEMENT



Strategic Direction

To provide clear and transparent direction on behalf of OPPD's customer owners OPPD's publicly elected Board of Directors established fifteen strategic direction (SD) policies in 2015 to which OPPD is accountable. The policies guide OPPD's planning efforts to address current and future trends, mitigate risks, pursue strategic opportunities, and prioritize resources to efficiently and effectively provide energy services to our customer-owners. The SD policies leverage industry benchmarks to drive performance as a top utility and provide the basis for a scorecard to which the organization manages its performance. The Board monitors OPPD's compliance with these policies and updates the policies, when determined appropriate, to clarify strategic direction.

Our Strategic Foundation (SD-1)

Mission: To provide affordable, reliable and environmentally sensitive energy services to our customers.

Vision: "Leading the Way We Power the Future"

In implementing this vision, OPPD shall adhere to these principles:

- Strengthen the public power advantage of affordable and reliable electricity;
- Exemplify fiscal, social and environmental responsibility to optimize value to our customer-owners;
- Proactively engage and communicate with our stakeholders;
- Act transparently and with accountability for the best interest of our customer-owners;
- Collaborate, when appropriate, with partners; and
- Leverage OPPD's leadership to achieve these goals

Core Values

- We have a PASSION to serve
- We HONOR our community
- We CARE about each other

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Policy	Measure	Definition	Strategic Goal
Rates (SD-2)	% Below Regional Retail Average	Retail rate target of North Central Regional average published rates on a system average basis.	10%
Access to Credit Markets (SD-3)	Debt Coverage Ratio	Revenues less expenses divided by total annual senior and subordinate lien debt interest and principal payments.	2.0
Reliability (SD-4)	SAIDI	System Average Interruption Duration Index	< 90 mins
	SAIFI	System Average Interruption Frequency Index	< 0.9 Incidents
	EFOR	Fleet Level Equivalent Forced Outage Rate	< or = 8.0%
Customer Satisfaction (SD-5)	Absolute Satisfaction Score	Customer satisfaction for similar-sized utilities in the region across residential and business customers.	Top quartile
Safety (SD-6)	OPPD Safety Index	12 month rolling index with leading and lagging indicators in psychological and physical safety.	> or = 80%
Environmental Stewardship (SD-7)	% Net reduction in CO2e	Strive to achieve net zero carbon equivalent (CO2e) emissions by 2050 relative to OPPD's 2013 benchmark with the following interim targets, 2027-41-51% net reduction. Future interim targets to be informed by and determined following the completion of the 2026 integrated resource plan.	Achieve net zero CO2e by 2050
Employee Relations (SD-8)	Employee Engagement	Composite score of employee engagement	Top quartile

For a full listing of the 15 Strategic Directives, which includes Integrated System Planning (SD-9), Ethics (SD-10), Economic Development (SD-11), Information Management & Security (SD-12), Stakeholder Outreach & Engagement (SD-13), Retirement Plan Funding (SD-14), Enterprise Risk Management (SD-15), please access the following link to the OPPD Board Policy document <https://www.oppd.com/media/317205/oppd-board-policy-binder.pdf>

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Powering the Future to 2050



At OPPD, we've imagined the future. Powering the Future to 2050 (PF2050) is a strategic vision to make OPPD cleaner, more sustainable, and more innovative than you can believe. While others have been wondering about what's next, we've been hard at work, nights and weekends, planning out what the future of power looks like and how to bring it to life. The vision is clear – **Perfect Power, Customer Freedom**, and a **Cleaner World** enabled through a **Digitally Driven, Purpose-Driven Culture**, and **Future-Ready Posture** mindset.

In November of 2019, the Board of Directors revised SD-7 (Environmental Stewardship) and established the goal to conduct all operations in a manner that strives for the goal of net-zero-carbon production by 2050. In consideration of this revision, other SD policies, and transformational changes within and outside the industry, the Executive Leadership Team (ELT) created PF2050, which provides a strategic vision for the organization through the year 2050. PF2050 outlines a transformational journey and was developed with the expressed intent to meet or exceed the fifteen SD policies. This vision will transform OPPD to a digital utility with two-way and multi-directional power and communication flows, build a proactive grid, give customer-owners multiple options, minimize environmental impact, and reduce carbon emissions. The future is coming, and we want to make sure it is illuminated.

Acknowledging the rapidly evolving and increasingly complex environment we operate in, OPPD adopted a future-ready posture mindset. This means we are taking a thoughtful approach to investing in both core work ('keeping the lights on today') and in the efforts to power our next generation. This deliberate and agile approach resulted in the establishment of the enterprise-level resourcing priorities. These enterprise priorities are aligned under PF2050 and influence the current year's budget. The process ensures OPPD's finite resources are being used to facilitate the right work to get us closer to our objectives of Perfect Power, Customer Freedom, and a Cleaner World by 2050.

The 2026-2030 enterprise priorities (listed in priority order below) were established to provide this life essential energy service to our customer-owners and employees. Their requirements and aspirational futures are woven into the very DNA of these priorities and are the underpinnings of everything we do.

1. Resource Adequacy
2. Technology Transformation
3. Next Generation Grid
4. People & Places

Powering the Future to 2050

OPPD leveraged PF2050 and the enterprise priorities to guide planning, prioritization, and resourcing decisions for this Corporate Operating Plan. The vision to meet the growing demands of the service territory is becoming a reality as we transition from strategic planning to resourcing the execution in service of our customer-owner requirements in 2030 and beyond. We will continue to build upon our resource prioritization & capacity management framework and strategic STEER trends and risk scanning capabilities that will result in new and better ways to deliver affordable, reliable, and environmentally sensitive energy services to our customers. Additional information regarding PF2050 can be found on <https://www.oppdcommunityconnect.com/pf2050>.





Enterprise Risk Management (SD-15)

Fundamental to effective planning is an understanding of the District's enterprise level risks and the development and implementation of initiatives and mitigation plans to respond to those risks. The District's Enterprise Risk Management (ERM) program specifies risk management standards, management responsibilities, and controls to help ensure risk exposures are properly identified and managed within agreed upon risk tolerance levels. Specific risk mitigation plans and procedures are maintained and reviewed periodically to provide focused and consistent efforts to mitigate various risk exposures. An increased focus on emerging risks, such as disruptive technology, was launched in 2023. This process will continue to strengthen executive leadership's understanding of these risks to ensure an optimal future-ready posture for the organization. In support of its 2026 corporate planning efforts, OPPD leveraged risk assessments and mitigation plans to help prioritize resource allocation. The ELT will continue to expand this effort by incorporating those critical trends identified and associated with PF 2050.

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Theme	OPPD's Risk Management Focus
Retail Revenues & Wholesale Revenues	Persistently pursue customer and economic development to achieve economies of scale and strengthen the affordability of our rates. Optimize wholesale revenues and purchases to further benefit our customer-owners.
Resource Adequacy and Reliability	Acquire and maintain a high availability and diverse generation portfolio to serve a significantly growing customer demand.
Environmental Sensitivity	Ensure the District is compliant with all environmental regulations, well-positioned to respond to new regulations, and able to minimize our environmental impact.
Fuel Costs	Effectively manage the District's fuel portfolio through numerous mitigation strategies to continue to ensure low cost and resilient generation.
AMI & Tech Transformation Execution	Deliver world-class execution of priority initiatives that will create a future-ready posture to deliver increased value to our customer-owners.
Cyber & Physical Security	Vigorously defend customer information and District assets from all potential cyber and physical security threats inherent with national critical infrastructure.
Infrastructure Investment	Optimally invest in transmission, distribution, substation, facility, and technology assets to ensure reliable and resilient energy services and supporting functions will meet the demands of our customer-owners.
Workplace Safety	Continue promoting safety as a top priority to ensure every employee and contractor goes home as healthy as they came into work.
Community Partnership	Honor and support the communities in which we operate and fulfill the promise of public power.



ASSUMPTIONS

Assumptions

2026 Proposed Rate Action

Effective January 1, 2026, Omaha Public Power District's (OPPD) 2026 Corporate Operating Plan incorporates an average total rate adjustment of 6.3% across all customer classes. This adjustment comprises a 5.8% average general rate increase and a 0.5% increase attributed to the Fuel and Purchased Power Adjustment (FPPA) factor.

The general rate increase is primarily driven by an expanding capital investment portfolio, which necessitates additional debt financing. The FPPA component reflects rising net power costs.

General Overview

2025 Projected

Projected revenues, operations and maintenance expenses, capital investments, and deferred expenditures for 2025 are based on actuals and forecasts submitted through September 30, 2025.

Financing and Investment Strategy

Debt Financing

The 2026 budget includes the issuance of revenue bonds with anticipated net proceeds of \$774.3 million. The proceeds of these bonds are expected to be used for capital expenditures.

Earnings Rates on Funds

The average earnings rate applied to all funds, including those designated for special purposes, is budgeted at 3.4% for 2026. This represents a 0.2% decrease from the prior year's rate of 3.6%.

Energy Sales and Revenue Forecast

Load Forecast

Retail energy sales are expected to increase by 0.5% (measured in megawatt-hours), accompanied by a 1.1% growth in the customer base in 2026 compared to the 2025 budget.

Assumptions

Generation and Purchased Power

Scheduled outages for 2026 include major base-load units at Nebraska City Station Units 1 and 2 and North Omaha Station Units 4 and 5. In addition, several shorter-duration outages are planned across other generation assets to support maintenance and reliability.

The purchased power budget reflects a diversified energy portfolio, including:

- **1,262 megawatts** of wind generation capacity
- **80 megawatts** of hydropower sourced from the Western Area Power Administration
- **86 megawatts** of solar generation capability

To further enhance system reliability and meet peak demand, two natural gas peaking facilities—Turtle Creek (450 megawatts) and Standing Bear Lake (154 megawatts)—have been integrated into OPPD’s generation fleet during 2025.

Department Operations and Maintenance Budget

Departmental and divisional budgets were developed in alignment with OPPD’s strategic and operational objectives. These plans were reviewed and validated by the ELT prior to inclusion in the 2026 Corporate Operating Plan, which is subject to final approval by the Board of Directors.

Capital Budget Expenditures

OPPD continues to refine its capital portfolio prioritization and allocation process to strengthen capital planning. This enhanced framework ensures alignment with strategic directives and improves transparency through rigorous project review and approval protocols.

As the District expands its infrastructure to meet the needs of a growing customer base, the capital budget has increased accordingly to support system reliability, modernization, and the addition of new generation resources to ensure continued service and capacity.

Total 2026 Budget

The total proposed budget for 2026 is **\$2.9 billion**, with expenditures necessary to support OPPD’s mission and service commitments.

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BUDGET SUMMARY (DOLLARS IN MILLIONS)

Total Budget	BUDGET 2025	BUDGET 2026	INCREASE / (DECREASE)	% CHANGE
Capital Expenditures*	\$ 788.0	\$ 1,190.0	\$ 402.0	51.0
Non-Fuel Operations & Maintenance	582.7	633.3	50.6	8.7
Fuel and Purchased Power	567.1	627.2	60.1	10.6
Total Debt Service and Other Expenses	216.4	228.6	12.2	5.6
Decommissioning Expenditures**	102.5	63.0	(39.5)	(38.5)
Payments in Lieu of Taxes	53.5	57.1	3.6	6.7
Reserves	13.3	56.0	42.7	321.1
TOTAL BUDGET	\$2,323.5	\$2,855.2	\$ 531.7	22.9

*Capital Expenditures are shown net of Contributions in Aid of Construction

**Decommissioning Expenditures represent expenditures related to Decommissioning activity, which differs from Decommissioning Funding (\$11.5 million) which is an expense and is reflected on the income statement.

Budget Component Comparison	BUDGET 2025	BUDGET 2026	CHANGE
Capital Expenditures*	33.9%	41.7%	7.8
Non-Fuel Operations & Maintenance	25.1%	22.2%	(2.9)
Fuel and Purchased Power	24.4%	22.0%	(2.4)
Total Debt Service and Other Expenses	9.3%	8.0%	(1.3)
Decommissioning Expenditures**	4.4%	2.2%	(2.2)
Payments in Lieu of Taxes	2.3%	2.0%	(0.3)
Reserves	0.6%	2.0%	1.4
TOTAL BUDGET	100.0%	100.0%	0.0

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.



Financial Statements

Coverage Ratios

Total Debt Service Coverage Ratio

OPPD's financial strategy is grounded in maintaining strong debt service coverage to ensure efficient and cost-effective access to credit markets. In alignment with **Strategic Directive SD-3: Access to Credit Markets**, the 2026 Corporate Operating Plan targets a **Total Debt Service Coverage Ratio (DSCR)** of **2.00 times**. This reflects the District's commitment to maintaining robust financial metrics that support access to favorable credit markets.

This focus on debt service coverage, rather than net income, reflects the District's commitment to fiscal discipline, creditworthiness, and financial resilience in the face of rising capital demands and evolving energy needs.

Fixed Charge Coverage Ratio

The fixed charge coverage ratio is budgeted to increase to **1.74 times** in 2026, compared to 1.73 in 2025, reflecting a modest improvement in OPPD's ability to meet its fixed financial obligations.

Senior Lien Debt Service Coverage Ratio

The senior lien debt service coverage ratio is budgeted to slightly decrease to **1.91 times** in 2026, down from the 2025 level of 1.95 times. While net receipts are expected to grow, the increase is offset by higher debt service obligations resulting from new borrowings.

Senior lien revenue bond issuances are planned to support the District's expanding capital portfolio.

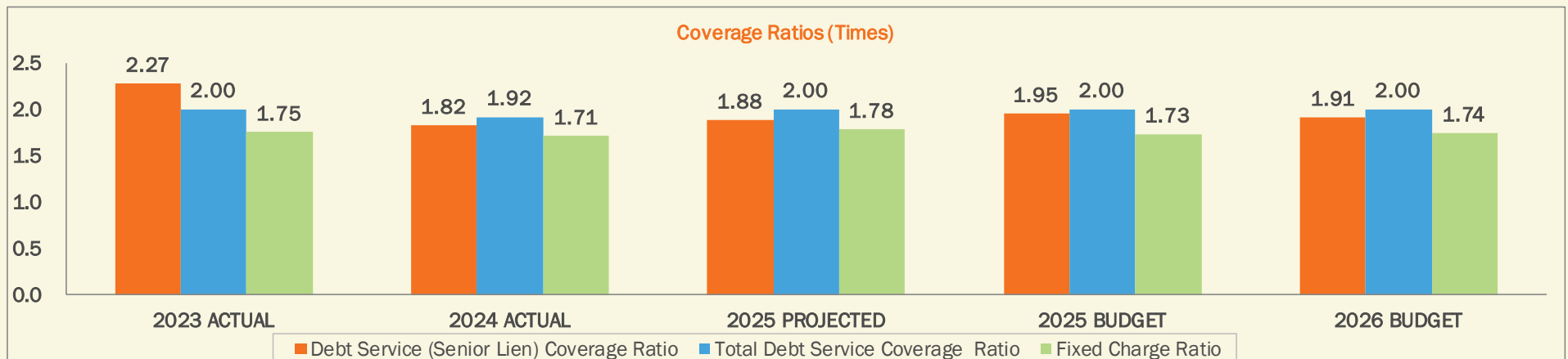
Corresponding debt service requirements are anticipated to decrease by **\$1.1 million**, or **0.5%**, compared to the 2025 budget.

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COVERAGE RATIOS (DOLLARS IN MILLIONS)

	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025	BUDGET 2025	VARIANCE 2025	BUDGET 2026	BUDGET CHANGE \$ %
OPERATING REVENUES (EXCL. NC2)	\$ 1,354.2	\$ 1,435.0	\$ 1,637.9	\$ 1,600.7	\$ 37.2	\$ 1,705.7	\$ 105.0 6.6
INTEREST INCOME - BONDS RESERVE ACCOUNT	3.2	5.4	6.0	4.4	1.6	4.6	0.3 5.7
PAYMENTS IN LIEU OF TAXES	(42.5)	(45.7)	(51.8)	(53.5)	1.7	(57.1)	(3.6) 6.7
O&M EXPENSE (EXCL. NC2 PARTICIPANT SHARE)	(1,000.5)	(1,065.8)	(1,184.4)	(1,118.7)	(65.7)	(1,231.5)	(112.9) 10.1
NET RECEIPTS	\$ 314.5	\$ 328.9	\$ 407.7	\$ 432.9	\$ (25.2)	\$ 421.7	\$ (11.2) (2.6)
TOTAL DEBT SERVICE COVERAGE RATIO (DSC)	2.00	1.92	2.00	2.00	-	2.00	- -
DEBT SERVICE REQUIREMENTS (SENIOR LIEN)	\$ 138.3	\$ 180.4	\$ 216.0	\$ 221.4	\$ (5.4)	\$ 220.3	\$ (1.1) (0.5)
DEBT SERVICE (SENIOR LIEN) COVERAGE RATIO	2.27	1.82	1.88	1.95		1.91	
FIXED CHARGE RATIO	1.75	1.71	1.78	1.73		1.74	



NOTE: Some columns may not foot exactly due to the method used for individual line item rounding. Total DSC as defined in OPPD's published Strategic Directive-3: Access to Credit Markets.

Financial Statements

Capital Financing and Debt Structure

OPPD's 2026 Corporate Operating Plan reflects a disciplined approach to debt management, supporting strategic capital investments while maintaining strong financial metrics. OPPD will continue to evaluate outstanding debt for refinancing opportunities when financially prudent, with the goal of reducing interest costs and enhancing long-term financial flexibility.

Senior Lien Revenue Bonds

Total senior lien revenue bonds outstanding at year-end 2026 are budgeted at **\$4,595.8 million**.

- The 2026 budget includes the planned issuance of approximately **\$856.8 million** in new senior lien revenue bonds.
- Scheduled maturities and retirements of senior lien revenue bonds total **\$79.2 million**.

Subordinated Bonds

No new subordinated bond issuances are anticipated in the 2026 budget. All previously issued subordinated bonds were either matured or retired in 2024.

Commercial Paper

Commercial paper outstanding at year-end 2026 is budgeted to remain consistent with the 2025 level of **\$250.0 million**.

Separate System Nebraska City Unit 2 (NC2) Revenue Bonds

NC2 revenue bonds outstanding at year-end 2026 are budgeted at **\$180.4 million**.

- No new NC2 bond issuances are planned, though **\$4.6 million** in maturities and retirements are included in the 2026 budget.

Interest Rate and Capitalization Metrics

The average interest rate on existing debt is budgeted at **3.36%** by the end of 2026.

The debt-to-capitalization ratio is budgeted at **69.0%**, up from 65.6% in 2025. This increase is primarily driven by new debt issuances to support execution of OPPD's expanding capital portfolio, which includes major investments in infrastructure, system reliability, and new generation resources to meet growing customer demand and a higher planning reserve margin.

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CAPITAL FINANCING AND DEBT STRUCTURE (DOLLARS IN MILLIONS)

	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025	BUDGET 2025	VARIANCE 2025	BUDGET 2026	BUDGET CHANGE	
							\$	%
SENIOR LIEN REVENUE BONDS								
BALANCE - BEGINNING OF YEAR	\$ 1,935.3	\$ 2,439.8	\$ 3,061.4	\$ 3,072.5	\$ (11.1)	\$ 3,818.1	\$ 745.6	24.3
NEW ISSUES	549.8	980.4	809.3	460.0	349.3	856.8	396.8	86.3
MATURITIES / RETIREMENTS	(45.3)	(358.8)	(52.5)	(52.5)	(0.0)	(79.2)	(26.6)	50.7
BALANCE - END OF YEAR	\$ 2,439.8	\$ 3,061.4	\$ 3,818.1	\$ 3,480.0	\$ 338.2	\$ 4,595.8	\$ 1,115.8	32.1
AVERAGE INTEREST RATE (END OF YEAR)	3.79%	4.01%	4.04%	4.44%		4.15%		
SUBORDINATED								
BALANCE - BEGINNING OF YEAR	227.2	134.7	-	-	-	-	-	-
NEW ISSUES	-	-	-	-	-	-	-	-
MATURITIES / RETIREMENTS	(92.5)	(134.7)	-	-	-	-	-	-
BALANCE - END OF YEAR	\$ 134.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
AVERAGE INTEREST RATE (END OF YEAR)	6.54%							
COMMERCIAL PAPER								
BALANCE - BEGINNING OF YEAR	250.0	250.0	250.0	250.0	-	250.0	-	-
NEW ISSUES	100.0	100.0	100.0	100.0	-	-	(100.0)	(100.0)
MATURITIES / RETIREMENTS	(100.0)	(100.0)	(100.0)	(100.0)	-	-	100.0	(100.0)
BALANCE - END OF YEAR	\$ 250.0	\$ 250.0	\$ 250.0	\$ 250.0	\$ -	\$ 250.0	\$ -	-
AVERAGE INTEREST RATE (END OF YEAR)	3.72%	4.44%	2.80%	4.27%		3.00%		
SEPARATE SYSTEM REVENUE BONDS (NC2)								
BALANCE - BEGINNING OF YEAR	197.7	193.7	189.5	189.5	-	185.1	(4.4)	(2.3)
NEW ISSUES	-	-	-	-	-	-	-	-
MATURITIES / RETIREMENTS	(4.0)	(4.2)	(4.4)	(4.4)	-	(4.6)	(0.2)	4.9
BALANCE - END OF YEAR	\$ 193.7	\$ 189.5	\$ 185.1	\$ 185.1	\$ -	\$ 180.4	\$ (4.6)	(2.5)
AVERAGE INTEREST RATE (END OF YEAR)	4.95%	4.95%	3.89%	4.95%		3.89%		
TOTAL AVERAGE INTEREST RATE (END OF YEAR)	3.98%	4.18%	4.10%	4.45%		3.36%		
TOTAL INTEREST EXPENSE (ON DEBT)	\$ 107.5	\$ 131.5	\$ 133.2	\$ 159.4	\$ (26.2)	\$ 144.8	\$ (14.6)	(9.2)
DEBT TO CAPITALIZATION RATIO	64.60%	65.90%	66.70%	65.60%		69.00%		

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.

Financial Statements

Cash Flow Analysis

2026 Budget Compared to 2025 Budget

Cash Receipts

Total cash receipts for 2026 are budgeted at **\$1,847.9 million**, reflecting an increase of **\$133.6 million**, or **7.8%**, compared to the 2025 budget. This growth is primarily driven by higher retail revenues resulting from budgeted load increases and a general rate adjustment.

Cash Disbursements

Cash disbursements for 2026 are budgeted to rise by **\$528.4 million**, reaching **\$2,779.8 million**, a **23.5%** increase over the prior year.

Key drivers of this increase include:

- Expanded capital expenditures to support the District's growing infrastructure portfolio
- Higher debt service obligations associated with new borrowings for capital investments
- Elevated purchased power costs, reflecting greater purchase volumes to meet rising customer demand

Financing

Cash receipts from financing activities are budgeted to increase by **\$314.3 million**, a **68.3%** increase, due to debt issuances.

Year-End Cash Position

The resulting year-end cash balance for 2026 is budgeted at **\$709.5 million**, representing a **3.1%** increase, or **\$21.2 million**, compared to the 2025 budget.

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CASH FLOW ANALYSIS (DOLLARS IN MILLIONS)

	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025	BUDGET 2025	VARIANCE 2025	BUDGET 2026	BUDGET CHANGE \$ %
CASH BEGINNING OF PERIOD	\$ 667.9	\$ 693.1	\$ 813.9	\$ 765.4	\$ 48.5	\$ 867.1	\$ 101.7 13.3
RECEIPTS							
RETAIL REVENUES	1,109.9	1,258.6	1,381.4	1,423.9	(42.5)	1,529.2	105.3 7.4
WHOLESALE REVENUES (INCL. NC2)	239.8	230.2	262.3	194.7	67.6	213.9	19.2 9.9
INTEREST INCOME	53.1	60.8	73.7	45.0	28.7	47.7	2.7 5.9
OTHER ELECTRIC REVENUES	46.2	49.4	52.4	46.8	5.6	53.0	6.2 13.3
PRODUCTS & SERVICES	3.0	2.6	3.7	4.0	(0.3)	4.1	0.1 3.7
TOTAL RECEIPTS	\$1,451.9	\$1,614.9	\$ 1,773.5	\$1,714.3	\$ 59.2	\$1,847.9	\$ 133.6 7.8
DISBURSEMENTS							
CAPITAL EXPENDITURES	574.6	745.8	1,008.7	788.0	220.7	1,190.0	402.0 51.0
O&M EXPENSE (W/O FUEL & PURCHASED POWER)	497.4	573.5	523.9	581.9	(58.0)	607.0	25.1 4.3
PURCHASED POWER	338.0	403.6	458.2	377.1	81.1	409.2	32.1 8.5
DEBT SERVICE	272.6	210.7	337.3	244.6	92.7	243.3	(1.3) (0.5)
FUEL	157.9	150.3	200.2	187.8	12.4	210.2	22.4 11.9
PAYMENTS IN LIEU OF TAXES	40.5	42.5	45.2	48.0	(2.8)	52.6	4.6 9.6
DECOMMISSIONING EXPENSE	33.3	17.2	15.5	10.7	4.8	11.5	0.8 7.5
CHANGES IN OTHER NET ASSETS	(36.7)	(87.3)	(75.1)	-	(75.1)	-	- -
TOTAL DISBURSEMENTS	\$1,877.6	\$2,056.3	\$ 2,513.9	\$2,251.4	\$ 262.5	\$2,779.8	\$ 528.4 23.5
NET OPERATING CASH FLOW	\$ (425.6)	\$ (441.4)	\$ (740.3)	\$ (537.1)	\$ (203.2)	\$ (931.9)	\$ (394.8) 73.5
FINANCING	477.9	591.8	941.4	483.0	458.4	900.4	417.4 86.4
FINANCING COST / RESERVE AMOUNT	(27.0)	(29.6)	(147.8)	(23.0)	(124.8)	(126.1)	(103.1) 448.3
TOTAL FINANCING	\$ 450.8	\$ 562.2	\$ 793.6	\$ 460.0	\$ 333.6	\$ 774.3	\$ 314.3 68.3
TOTAL CHANGE IN CASH	25.2	120.8	53.3	(77.1)	130.4	(157.6)	(80.5) (104.5)
CASH END OF PERIOD	\$ 693.1	\$ 813.9	\$ 867.1	\$ 688.3	\$ 178.8	\$ 709.5	\$ 21.2 3.1
DECOMMISSIONING FUND	\$ 480.0	\$ 403.7	\$ 406.7	\$ 288.7	\$ 118.0	\$ 288.7	\$ (0.0) \$ (0.0)

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.

Financial Statements

Income Statement

OPPD's financial planning prioritizes liquidity and debt service capacity over net income in alignment with Strategic Directive SD-3. The following section outlines the key drivers of OPPD's operating results.

Key Drivers of Changes in Budgeted Operating Results

Operating Revenues

Total operating revenues are forecasted at **\$1,783.9 million**, an increase of **\$112.7 million** or **6.7%** over the 2025 budget.

- Retail revenues are expected to grow by **\$87.4 million** (6.1%) due to anticipated load growth and a general rate increase.
- Wholesale revenues are budgeted to rise by **\$18.9 million** (9.9%), primarily driven by elevated congestion hedging revenues.

Operating Expenses

Operations and Maintenance (O&M) expenses are budgeted at **\$1,260.5 million**, an increase of **\$110.6 million** or **9.6%** from 2025.

- Fuel and purchased power costs are expected to increase by **\$60.1 million** (10.6%).
- Additional O&M increases are largely attributed to outage expenses at generating facilities and elevated fees to the SPP as they expand transmission infrastructure.

Other Income (Expenses)

Other expense is budgeted at **\$30.6 million**, a **\$39.9 million** or **56.6%** change from the prior year.

- The Allowance for Funds Used During Construction (AFUDC) is expected to increase by **\$23.0 million**, driven by a growing capital portfolio.
- Interest expense is budgeted at **\$144.8 million**, a decrease of **\$14.6 million** or **9.2%** compared to 2025. This reduction is primarily attributed to debt service payments on new generation becoming due when those facilities reach the commercial operating date in 2029.

OMAHA PUBLIC POWER DISTRICT

2026 CORPORATE OPERATING PLAN

INCOME STATEMENT (DOLLARS IN MILLIONS)

	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025	BUDGET 2025	VARIANCE 2025	BUDGET 2026	BUDGET CHANGE	
							\$	%
OPERATING REVENUES								
RETAIL	\$ 1,138.7	\$ 1,233.1	\$ 1,370.4	\$ 1,434.3	\$ (63.9)	\$ 1,521.7	\$ 87.4	6.1
WHOLESALE	243.6	222.1	285.5	190.1	95.4	209.0	18.9	9.9
OTHER ELECTRIC	46.7	50.0	52.7	46.8	5.9	53.0	6.2	13.2
TOTAL OPERATING REVENUES	\$1,428.9	\$ 1,505.3	\$ 1,708.6	\$ 1,671.2	\$ 37.4	\$ 1,783.8	\$ 112.6	6.7
OPERATING EXPENSES								
O&M EXPENSE	\$ 1,036.2	\$ 1,099.9	\$ 1,201.0	\$ 1,149.9	\$ 51.1	\$ 1,260.5	\$ 110.6	9.6
DEPRECIATION EXPENSE	125.0	143.5	174.4	183.4	(9.0)	216.0	32.6	17.8
REGULATORY AMORTIZATION	13.6	-	-	-	-	-	-	-
DECOMMISSIONING EXPENSE	33.3	17.2	13.9	10.7	3.2	11.5	0.8	7.5
PAYMENTS IN LIEU OF TAXES	42.5	45.7	51.8	53.5	(1.7)	57.1	3.6	6.7
TOTAL OPERATING EXPENSE	\$1,250.6	\$ 1,306.3	\$ 1,441.1	\$ 1,397.5	\$ 43.6	\$ 1,545.1	\$ 147.6	10.6
OPERATING INCOME	\$ 178.3	\$ 199.0	\$ 267.5	\$ 273.7	\$ (6.2)	\$ 238.7	\$ (35.0)	(12.8)
OTHER INCOME (EXPENSES)								
INTEREST EXPENSE	\$ (107.5)	\$ (131.5)	\$ (133.2)	\$ (159.4)	\$ (26.2)	\$ (144.8)	\$ 14.6	(9.2)
INVESTMENT INCOME	45.7	47.0	48.0	31.7	16.3	33.1	1.4	4.4
ALLOWANCE FOR FUNDS USED	33.1	44.6	49.2	39.5	9.7	62.5	23.0	58.2
PRODUCTS AND SERVICES - NET	2.1	2.9	2.4	4.0	(1.6)	4.1	0.1	2.5
OTHER -NET	6.0	1.1	5.2	3.0	2.2	3.0	0.0	-
TOTAL OTHER INCOME (EXPENSES)	\$ 6.6	\$ (20.9)	\$ (8.4)	\$ (70.5)	\$ 62.1	\$ (30.6)	\$ 39.9	(56.6)
NET INCOME	\$ 184.9	\$ 178.2	\$ 259.2	\$ 203.1	\$ 56.1	\$ 207.9	\$ 4.8	2.4

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.



Energy Sales

Electric Energy Sales and Customers

Total electric energy sales for 2026 are budgeted at **18,827,520 megawatt-hours (MWh)**, representing a slight decrease of **51,144 MWh** or **0.3%** compared to the 2025 budget.

Retail Energy Sales

Retail energy sales are budgeted to increase by **0.5%** to **15,425,067 MWh** in 2026 supported by continued customer growth and rising demand in the Commercial and Residential sectors. While Industrial sales are expected to remain relatively flat, the overall retail increase reflects stable load growth across OPPD's service territory.

Wholesale Energy Sales

Wholesale energy sales, including NC2 participation sales, are expected to decline by **121,163 MWh**, or **3.4%**, from the 2025 budget. The reduction is primarily due to increased retail load consuming a larger share of owned generation, thereby reducing the volume available for market-based wholesale transactions.

Retail Customer Growth

The average number of retail customers is forecasted to increase by **4,816**, representing a **1.1%** growth from the 2025 budget. This expansion reflects ongoing population growth and development within OPPD's service territory.

OMAHA PUBLIC POWER DISTRICT

2026 CORPORATE OPERATING PLAN

ELECTRIC ENERGY SALES AND CUSTOMERS

	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025	BUDGET 2025	VARIANCE 2025	BUDGET 2026	BUDGET CHANGE	
							MWh	%
<u>ELECTRIC ENERGY SALES (MWh)</u>								
RESIDENTIAL	3,947,870	3,860,697	3,987,233	4,044,941	(57,707)	4,056,721	11,781	0.3
COMMERCIAL	3,796,608	3,792,270	4,067,019	3,927,174	139,844	4,077,671	150,496	3.8
INDUSTRIAL	4,683,632	5,784,043	6,656,981	7,318,775	(661,794)	7,263,993	(54,782)	(0.7)
UNBILLED SALES	(56,155)	44,227	56,858	64,158	(7,300)	26,682	(37,475)	(58.4)
RETAIL ENERGY SALES	12,371,955	13,481,238	14,768,091	15,355,048	(586,957)	15,425,067	70,019	0.5
NC2 PARTICIPANT	1,355,809	1,742,965	1,803,573	1,894,840	(91,267)	2,063,637	168,797	8.9
OTHER	1,969,829	1,868,018	1,556,641	1,628,777	(72,136)	1,338,816	(289,960)	(17.8)
WHOLESALE ENERGY SALES	3,325,638	3,610,983	3,360,214	3,523,617	(163,403)	3,402,453	(121,163)	(3.4)
TOTAL MWh SALES	15,697,593	17,092,220	18,128,304	18,878,664	(750,360)	18,827,520	(51,144)	(0.3)
<u>ELECTRIC CUSTOMERS (12 MONTH AVG.)</u>								
RESIDENTIAL	357,528	362,919	368,940	369,548	(608)	373,563	4,015	1.1
COMMERCIAL	49,782	50,364	50,906	50,665	241	51,491	826	1.6
INDUSTRIAL	133	131	111	129	(18)	104	(25)	(19.4)
TOTAL RETAIL CUSTOMERS	407,443	413,414	419,957	420,342	(385)	425,158	4,816	1.1
<u>kWh / CUSTOMER</u>								
RESIDENTIAL	11,042	10,638	10,807	10,946	(138)	10,860	(86)	(0.8)
COMMERCIAL	76,265	75,297	79,893	77,513	2,380	79,192	1,679	2.2
INDUSTRIAL	35,215,275	44,153,003	59,972,802	56,734,691	3,238,112	69,846,084	13,111,394	23.1
AVERAGE kWh / CUSTOMER	30,503	32,503	35,030	36,377	(1,347)	36,218	(159)	(0.4)

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.

OMAHA PUBLIC POWER DISTRICT

2026 CORPORATE OPERATING PLAN

Energy Sales

Operating Revenues

Total electric operating revenues for 2026 are budgeted at **\$1,783.7 million**, reflecting an increase of **\$112.5 million**, or **6.7%**, compared to the 2025 budget.

Retail Revenues

Retail revenues are budgeted to grow by **\$87.4 million** (6.1%) over the prior year, driven by revenue growth across all customer classes and planned rate increases that reflect the rising cost of service and continued investment in infrastructure and new generation.

Wholesale Revenues

Wholesale revenues are expected to increase by **\$18.9 million** (9.9%) relative to the 2025 budget. This growth is primarily attributed to higher congestion hedging revenues.

OPERATING REVENUES (DOLLARS IN MILLIONS)

	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025	BUDGET 2025	VARIANCE 2025	BUDGET 2026	BUDGET CHANGE	
							\$	%
ELECTRIC OPERATING REVENUES								
RESIDENTIAL	\$ 472.6	\$ 477.0	\$ 527.8	\$ 539.7	\$ (11.9)	\$ 572.3	\$ 32.6	6.0
COMMERCIAL	351.0	370.4	409.6	402.6	7.0	428.5	25.9	6.4
INDUSTRIAL	317.8	370.4	463.2	504.4	(41.2)	543.7	39.3	7.8
UNBILLED REVENUES/ADJUSTMENTS	(2.4)	0.2	9.3	5.7	3.6	7.0	1.3	22.8
FPPA RECEIVABLE AMORTIZATION	(7.4)	1.8	(26.2)	(4.8)	(21.4)	26.2	31.0	(645.8)
USE OF (CONTRIBUTION TO) RESERVE	7.0	13.3	(13.3)	(13.3)	-	(56.0)	(42.7)	321.1
TOTAL RETAIL SALES	\$1,138.7	\$1,233.1	\$ 1,370.4	\$1,434.3	\$ (63.9)	\$1,521.7	\$ 87.4	6.1
NC2 PARTICIPANTS	74.7	70.2	70.7	70.5	0.2	78.0	7.5	10.6
OTHER	168.9	151.9	\$ 214.8	\$ 119.6	\$ 95.2	131.0	11.4	9.5
TOTAL WHOLESALE REVENUES	\$ 243.6	\$ 222.1	\$ 285.5	\$ 190.1	\$ 95.4	\$ 209.0	\$ 18.9	9.9
TOTAL SALES OF ELECTRIC ENERGY	\$1,382.2	\$1,455.2	\$ 1,655.9	\$1,624.4	\$ 31.5	\$1,730.7	\$ 106.3	6.5
OTHER ELECTRIC REVENUES	46.7	50.0	52.7	46.8	5.9	53.0	6.2	13.3
TOTAL ELECTRIC OPERATING REVENUES	\$1,428.9	\$1,505.2	\$ 1,708.6	\$1,671.2	\$ 37.4	\$1,783.7	\$ 112.5	6.7

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.

OMAHA PUBLIC POWER DISTRICT

2026 CORPORATE OPERATING PLAN

Energy Sales

Average Cents per Kilowatt-Hour (kWh)

For 2026, the average retail price of electricity is budgeted at **10.03 cents per kWh**, representing an increase of **0.57 cents**, or **6.0%**, compared to the 2025 budget.

AVERAGE CENTS/kWh

	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025	BUDGET 2025	VARIANCE 2025	BUDGET 2026	BUDGET CHANGE	
							\$	%
RESIDENTIAL	12.02	12.36	13.24	13.34	(0.10)	14.11	0.77	5.8
COMMERCIAL	9.27	9.79	10.07	10.25	(0.18)	10.51	0.26	2.5
INDUSTRIAL	6.81	6.36	6.96	6.89	0.07	7.48	0.59	8.6
RETAIL AVERAGE *	9.21	9.04	9.52	9.46	0.06	10.03	0.57	6.0

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.

* Average rates are from the revenue recognized on the Income Statement and do not incorporate accrued unbilled. These rates differ from customer billed rates and are calculated for benchmarking and illustrative purposes only.



NET SYSTEM REQUIREMENTS

OMAHA PUBLIC POWER DISTRICT

2026 CORPORATE OPERATING PLAN

Net System Requirements

For 2026, net system requirements—defined as total retail energy sales—are budgeted at **16,136,809 MWh**, reflecting an increase of **39,933 MWh**, or **0.2%**, compared to the 2025 budget.

Sales Components

Total energy sales are budgeted to decrease by **51,144 MWh** (0.3%) from the 2025 budget.

Retail energy sales are budgeted to increase by **70,019 MWh** (0.5%), while NC2 participant sales are expected to rise by **168,797 MWh** (8.9%). In contrast, wholesale energy sales are forecasted to decline by **289,960 MWh** (17.8%).

Supply Components

The most notable change in supply is an increase in wholesale purchases, which are budgeted to rise by **531,501 MWh** (13.1%). This increase is offset by reductions in purchased power agreements, which are budgeted to decrease by **390,508 MWh** (7.4%), and generation, which is expected to decline by **222,223 MWh** (2.2%).

**Net System Requirements
Sales and Supply Components (MWh)**

	BUDGET 2025	BUDGET 2026	INCREASE / (DECREASE)	% CHANGE
Sales Components				
Retail Sales	15,355,048	15,425,067	70,019	0.5
NC2 Participation Sales	1,894,840	2,063,637	168,797	8.9
Wholesale Energy Sales	1,628,777	1,338,816	(289,960)	(17.8)
Total	18,878,664	18,827,520	(51,144)	(0.3)
Supply Components				
Generation	10,252,594	10,030,371	(222,223)	(2.2)
Purchased Power Agreements	5,302,706	4,912,198	(390,508)	(7.4)
Wholesale Purchases	4,065,192	4,596,693	531,501	13.1
Lost or Unaccounted For	(741,828)	(711,742)	30,086	(4.1)
Total	18,878,664	18,827,520	(51,144)	(0.3)

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.

OMAHA PUBLIC POWER DISTRICT

2026 CORPORATE OPERATING PLAN

NET SYSTEM REQUIREMENTS

	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025	BUDGET 2025	VARIANCE 2025	BUDGET 2026	BUDGET CHANGE MWh	%
GENERATION (MWh)								
GENERATION	7,959,596	7,547,930	9,117,836	10,252,594	(1,134,758)	10,030,371	(222,223)	(2.2)
FIRM/PARTICIPATION PURCHASES	3,514,769	4,293,132	5,050,858	5,302,706	(251,848)	4,912,198	(390,508)	(7.4)
WHOLESALE PURCHASES	4,655,118	5,696,615	4,769,394	4,065,192	704,202	4,596,693	531,501	13.1
TOTAL PURCHASES	8,169,887	9,989,747	9,820,252	9,367,898	452,354	9,508,891	140,993	1.5
TOTAL INPUT	16,129,483	17,537,677	18,938,088	19,620,492	(682,405)	19,539,263	(81,230)	(0.4)
WHOLESALE ENERGY SALES								
NC2 PARTICIPANT	1,355,808	1,742,965	1,803,573	1,894,840	(91,267)	2,063,637	168,797	8.9
OTHER	1,969,829	1,868,018	1,556,641	1,628,777	(72,136)	1,338,816	(289,960)	(17.8)
TOTAL WHOLESALE ENERGY SALES	3,325,637	3,610,983	3,360,214	3,523,617	(163,403)	3,402,453	(121,163)	(3.4)
NET SYSTEM REQUIREMENTS	12,803,846	13,926,694	15,577,874	16,096,876	(519,002)	16,136,809	39,933	0.2
TOTAL RETAIL SALES	12,371,955	13,481,238	14,768,091	15,355,048	(586,957)	15,425,067	70,019	0.5
ENERGY LOST OR UNACCOUNTED FOR	431,890	445,456	809,783	741,828	67,955	711,742	(30,086)	(4.1)
TOTAL RETAIL SALES	12,803,845	13,926,694	15,577,874	16,096,876	(519,002)	16,136,809	39,933	0.2

PEAK LOAD (MW)								
PEAK LOAD EXCLUDING DEMAND RESPONSE	2,928	2,819	2,977	3,164	(187)	3,036	(128)	(4.0)
DEMAND RESPONSE*	129	129	140	128	12	128	-	-
PEAK LOAD INCLUDING DEMAND RESPONSE	2,799	2,690	2,837	3,036	(199)	2,908	(128)	(4.2)
LOAD FACTOR (%) - REFLECTS DEMAND RESPONSE	52.2	59.1	62.7	60.5	2.2	63.3	2.8	4.7

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.

* Does not include voluntary demand response

OPERATIONS AND MAINTENANCE EXPENSE



Operations and Maintenance Expense

The District's total budgeted O&M expense for 2026 is **\$1,260.5 million**, reflecting an increase of **\$110.7 million**, or **9.6%**, compared to the 2025 budget.

2026 Budget Compared to 2025 Budget

Purchased Power

Purchased power—including wind energy contracts—accounts for **33.1%** of total O&M expense and is budgeted at **\$417.3 million**, an increase of **\$37.6 million** (9.9%) over 2025.

- This increase is primarily driven by higher purchase volumes required to meet budgeted customer load growth.

Fuel

Fuel costs are budgeted at **\$209.9 million**, up **\$22.5 million** (12.0%) from the prior year.

- The increase is primarily impacted by a full year of generation for the Standing Bear Lake and Turtle Creek stations.

Transmission and Distribution

Transmission and distribution expenses are budgeted at **\$198.6 million**, an increase of **\$5.9 million** (3.1%) over 2025.

- This growth is primarily driven by higher SPP fees.

Administrative and General

Administrative and general expenses are budgeted at **\$196.1 million**, representing a **\$17.2 million** (9.6%) increase.

- The increase is mainly due to higher employee benefit costs and the fact that 2026 will have 27 pay periods instead of the usual 26.

Production Expense

Production-related costs are budgeted at **\$191.9 million**, an increase of **\$32.2 million** (20.2%) compared to 2025.

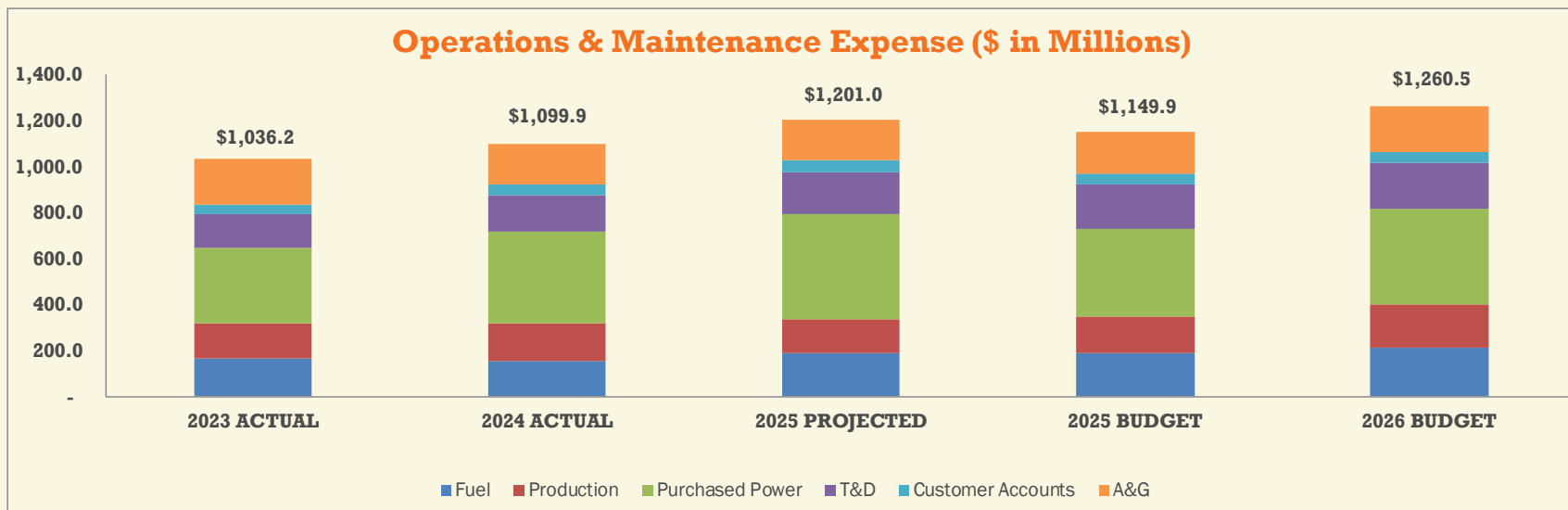
- The increase is primarily driven by higher planned outage expenses at the District's generating units.

OMAHA PUBLIC POWER DISTRICT

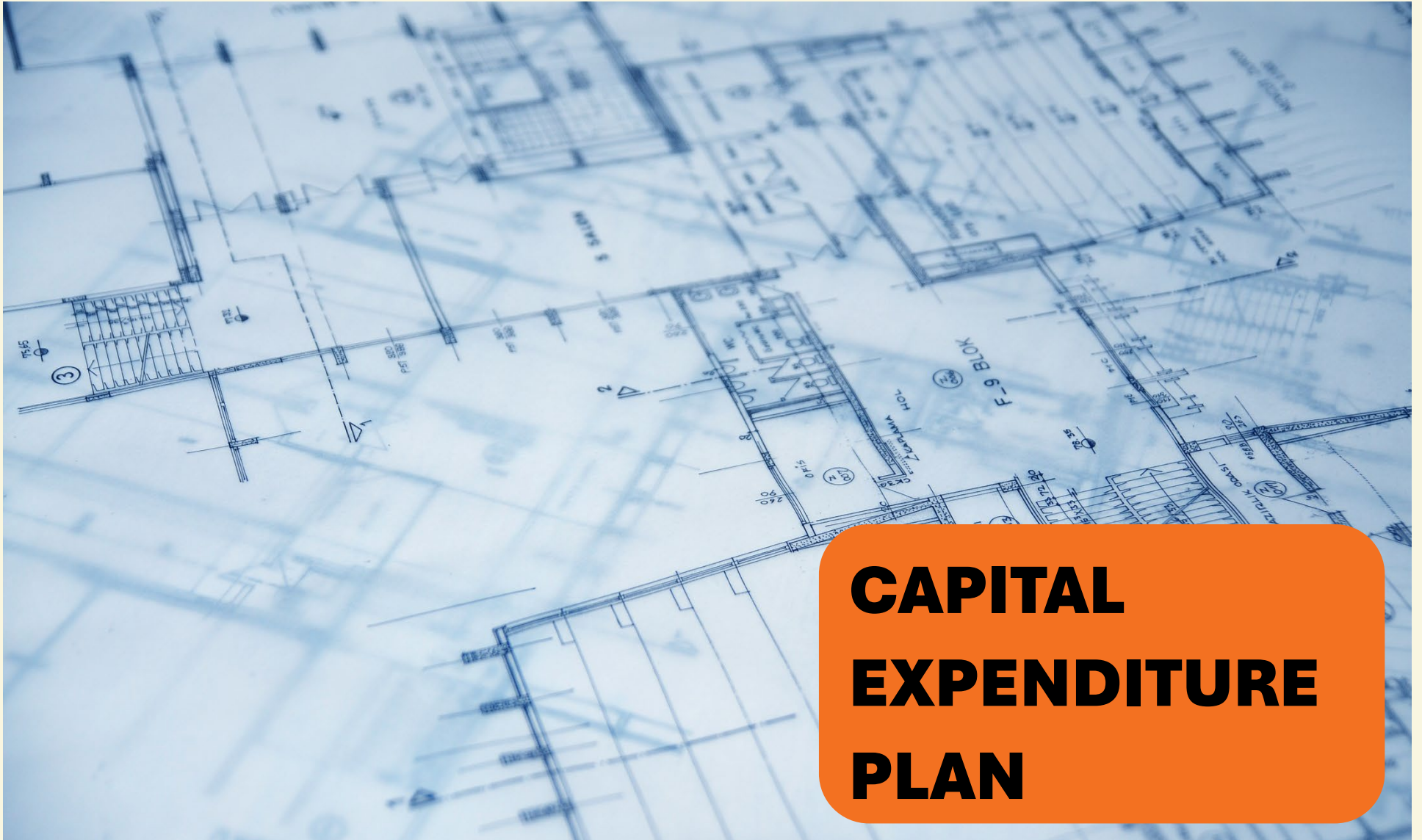
2026 CORPORATE OPERATING PLAN

OPERATIONS AND MAINTENANCE EXPENSE (DOLLARS IN MILLIONS)

	ACTUAL 2023	ACTUAL 2024	PROJECTED 2025	BUDGET 2025	VARIANCE 2025	BUDGET 2026	BUDGET CHANGE \$ %
PURCHASED POWER	\$ 332.4	\$ 399.4	\$ 457.5	\$ 379.7	\$ 77.8	\$ 417.3	\$ 37.6 9.9
FUEL	164.2	156.8	186.6	187.4	(0.8)	209.9	22.5 12.0
SUBTOTAL	\$ 496.6	\$ 556.2	\$ 644.1	\$ 567.1	\$ 77.0	\$ 627.2	\$ 60.1 10.6
TRANSMISSION AND DISTRIBUTION	141.4	160.3	185.5	192.7	(7.2)	198.6	5.9 3.1
ADMINISTRATIVE AND GENERAL	199.8	175.5	175.6	178.9	(3.3)	196.1	17.2 9.6
PRODUCTION	152.8	160.2	147.3	159.7	(12.4)	191.9	32.2 20.2
CUSTOMER	45.5	47.8	48.3	51.4	(3.1)	46.7	(4.7) (9.1)
TOTAL O&M EXPENSE	\$ 1,036.2	\$ 1,099.9	\$ 1,201.0	\$ 1,149.9	\$ 51.0	\$ 1,260.5	\$ 110.7 9.6
DECOMMISSIONING EXPENSE	\$ 33.3	\$ 17.2	\$ 13.9	\$ 10.7	\$ 3.2	\$ 11.5	\$ 0.8 7.5



NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.



CAPITAL EXPENDITURE PLAN

Capital Expenditure Plan

Overview

The 2026 capital budget is structured around three investment categories—**Sustain, Expand, and Enterprise Priority**—to ensure balanced funding across asset maintenance, system growth, and transformational initiatives.

Sustain: Capital projects aimed at maintaining and improving existing assets. Sustain projects are budgeted at **\$238.6** million, up **\$45.3** million from the 2025 budget of \$193.3 million.

Expand: Projects that add new assets to support load growth and economic development. Expand projects are budgeted at **\$191.2** million, an increase of **\$70.6** million over the 2025 budget.

Enterprise Priority: Strategic initiatives directly related to Resource Adequacy, Technology Transformation, Next Generation Grid, and People and Places. Enterprise Priority projects are budgeted at **\$760.4** million, an increase of **\$286.3 million** over the 2025 budget of \$474.1 million.

Capital expenditures account for **41.7%** of the total 2026 budget, with total capital investment budgeted at **\$1.19** billion, representing a **\$402.0** million (51.0%) increase over the 2025 budget.

Functional Area Highlights

Transmission and Distribution

Budgeted at **\$406.0** million, an increase of **\$67.4** million (19.9%) from 2025.

- The increase reflects expanded infrastructure to support new generation, large reliability SPP transmission projects and new economic development.

Production

Budgeted at **\$714.3** million, up **\$383.7** million (116.1%) from the 2025 budget of \$330.6 million.

- The increase is primarily driven by near-term investments in generation combustion turbines.

General

Budgeted at **\$69.7** million, which is **\$49.1** million (41.3%) lower than the 2025 budget.

- The reduction is attributed to the achievement of key software implementation milestones for advanced metering infrastructure and the transition toward full-scale implementation across the district.

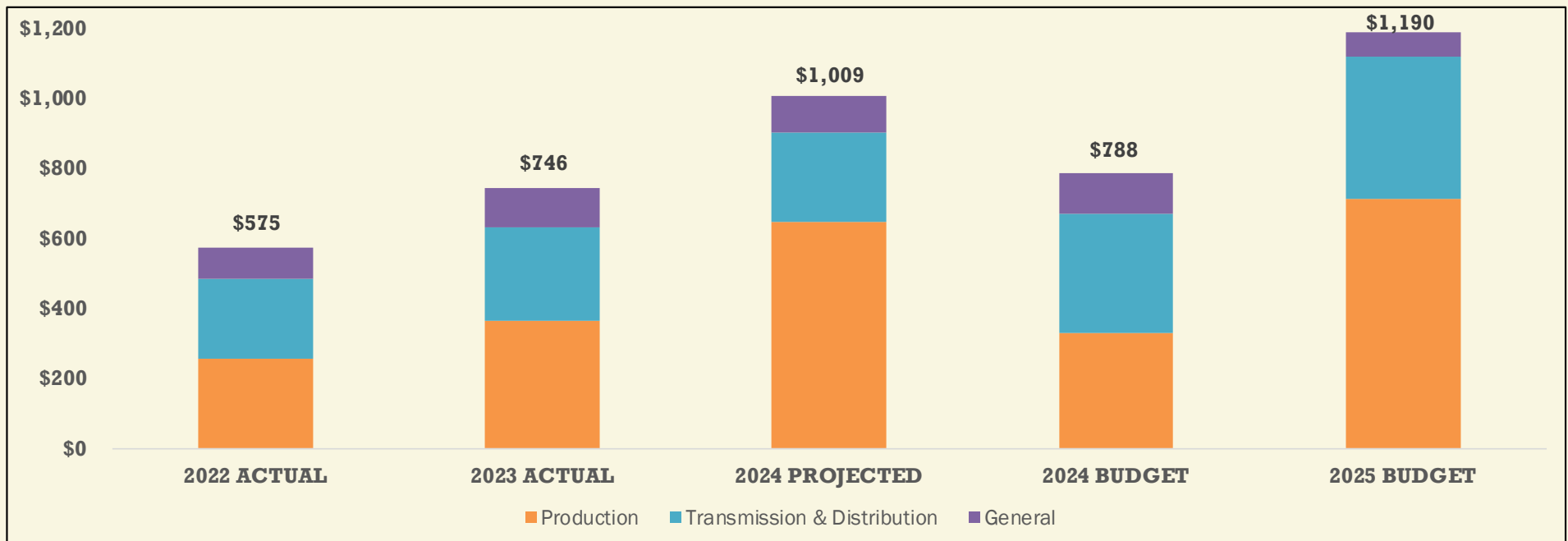
OMAHA PUBLIC POWER DISTRICT

2026 CORPORATE OPERATING PLAN

CAPITAL EXPENDITURES (DOLLARS IN MILLIONS)

	ACTUAL		ACTUAL		PROJECTED		BUDGET		VARIANCE		BUDGET		BUDGET CHANGE	
	2023		2024		2025		2025		2025		2026		\$	%
TRANSMISSION AND DISTRIBUTION	\$ 230.4	\$	266.8		\$ 253.7	\$	338.6	\$	(84.9)		\$ 406.0	\$	67.4	19.9
PRODUCTION	255.6		366.4		648.0		330.6		317.4		714.3		383.7	116.1
GENERAL	88.6		112.6		107.0		118.8		(11.8)		69.7		(49.1)	(41.3)
TOTAL	\$ 574.6	\$	745.8		\$ 1,008.7	\$	788.0	\$	220.7		\$1,190.0	\$	402.0	51.0

NOTE: Some columns may not foot exactly due to the method used for individual line item rounding.



CAPITAL EXPENDITURES (DIRECT)
SIGNIFICANT PROJECT DESCRIPTIONS AND HIGHLIGHTS
(DOLLARS IN MILLIONS)

RECOMMENDED PROJECTS:	2025 Forecast	2026 Budget
Near Term Generation OPPD's near-term generation and transmission investments support Board Resolution No. 6582, approved August 15, 2023, to ensure reliability, resource adequacy, and infrastructure readiness.	\$528.0	\$635.4
Circuit and Substation Upgrades Circuit and substation upgrades are planned to support the expansion of transmission and distribution infrastructure, ensuring system reliability and capacity for future growth.	88.1	160.2
Transformer Purchases and Replacements Transformer purchases and replacements are planned to modernize aging infrastructure and ensure capacity to meet growing customer demand.	30.3	43.0
Transmission Distribution Improvement Program-Cable Replacement The Transmission Distribution Improvement Program includes performance-based replacement of the worst-performing underground distribution cables to enhance system reliability and efficiency.	9.5	22.4
Ground Line Inspection and Treatment Pole Replacement Ground line inspection and treatment efforts include replacing degraded wood poles and transmission structures to maintain safety, reliability, and system integrity.	8.5	19.7
Customer Service Commercial and Industrial Project The Customer Service Commercial and Industrial Project includes the purchase and installation of underground or overhead infrastructure to support the service needs of commercial and industrial customers.	21.1	18.8

OMAHA PUBLIC POWER DISTRICT

2026 CORPORATE OPERATING PLAN

CAPITAL EXPENDITURES (DIRECT) SIGNIFICANT PROJECT DESCRIPTIONS AND HIGHLIGHTS (DOLLARS IN MILLIONS)

RECOMMENDED PROJECTS:	2025 Forecast	2026 Budget
Customer Service Residential Project The Customer Service Residential Project includes the purchase and installation of underground or overhead infrastructure to serve new residential developments and support continued growth in the District's service territory.	\$ 18.4	\$ 16.4
Energy Market Trading System OPPD will migrate its Energy Market and Trading processes to align with industry standards, enhancing efficiency, transparency, and integration with regional market operations.	-	15.2
AMI - Smart Grid The AMI – Smart Grid initiative includes investments in advanced metering infrastructure technology to enable real-time data, enhance grid reliability, and support customer energy management.	69.2	13.2
Arbor Railroad Line Improvements The Arbor Railroad Line Improvements include replacing and repairing bridges, ties, ballast, rail, and crossings along the OPPD-owned Arbor Rail line to ensure safe and reliable transport infrastructure.	4.2	13.2
Transmission and Distribution Street & Highway Project The Transmission and Distribution Street & Highway Project involves relocating OPPD facilities situated in public rights-of-way to accommodate municipal street and highway improvements.	6.0	13.1

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RECOMMENDED PROJECTS:	2025 Forecast	2026 Budget
Subscription Software Renewals Subscription Software Renewals include the ongoing renewal of licensed software essential for the District's business operations, ensuring continuity, security, and access to current technology platforms.	\$ 9.7	\$ 11.9
Transmission Distribution Improvement Program-Conductors The Transmission Distribution Improvement Program includes performance-based replacement of deteriorated conductors to enhance reliability and reduce outage risk across the distribution system.	3.2	11.9
Transportation Fleet Replacement The Transportation Fleet Replacement program involves the routine renewal of OPPD-owned vehicles and equipment, including light, medium, and heavy-duty trucks and construction machinery, to maintain operational efficiency and safety.	16.9	10.9
Midtown Transmission Expansion The Midtown Transmission Expansion project increases transmission capacity to support load growth in the midtown area, ensuring reliable service for surrounding customers.	0.5	7.9
Joint Transmission Interconnection Queue (JTIQ) JTIQ is a major set of bulk electric system projects designed to expand transmission capacity along the north-south corridor of the Southwest Power Pool (SPP), enhancing regional reliability and access to generation resources.	0.2	7.1

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CAPITAL EXPENDITURES (DIRECT)

SIGNIFICANT PROJECT DESCRIPTIONS AND HIGHLIGHTS

(DOLLARS IN MILLIONS)

RECOMMENDED PROJECTS:	2025 Forecast	2026 Budget
Transmission and Distribution Street Light Project The Transmission and Distribution Street Light Project involves relocating OPPD street light facilities located within public road rights-of-way to accommodate municipal infrastructure improvements and ensure continued service.	\$ 9.0	\$ 6.5
Power with Purpose Power with Purpose supports generation and transmission & distribution initiatives aligned with Board Resolution No. 6351, approved November 14, 2019, to ensure resource adequacy and system reliability.	75.9	6.2
Bellevue Transmission Redesign The Bellevue Transmission Redesign project enhances the reliability and resiliency of the transmission system serving the Bellevue area, supporting long-term grid performance and customer service continuity.	0.7	5.7
Sarpy County 2 Generator Rewind The Sarpy County 2 Generator Rewind project scopes and schedules rotor and stator rewind services to maintain operational reliability and extend the generator's service life.	1.2	5.3
Renewable Energy Credit Funded Environmental Projects Renewable Energy Credit Funded Environmental Projects focus on initiatives that enhance environmental quality or mitigate ecological risks, leveraging credit revenues to support sustainability and compliance efforts.	-	5.0

CAPITAL EXPENDITURES (DIRECT)
SIGNIFICANT PROJECT DESCRIPTIONS AND HIGHLIGHTS
(DOLLARS IN MILLIONS)

RECOMMENDED PROJECTS:	2025 Forecast	2026 Budget
Sarpy County 1 Exhaust Stack Replacement The Sarpy County 1 Exhaust Stack Replacement project involves replacing the exhaust stack for Sarpy County Unit 1 to maintain safe operations, ensure regulatory compliance, and support long-term reliability of the generation unit.	\$ 1.1	\$ 4.4
Omaha Street Car The Omaha Street Car project includes costs related to OPPD's required infrastructure work to support the City of Omaha's Street Car initiative, ensuring safe integration with existing utility systems and continued service reliability.	2.1	3.9
Sarpy County 3 Major Overhaul The Sarpy County 3 Major Overhaul project involves Siemens-recommended disassembly and inspection of key generator components to ensure continued reliability, identify potential issues, and extend the unit's operational lifespan.	-	3.9
Coal Handling Upgrade The Coal Handling Upgrade project focuses on updating the Nebraska City coal handling system to minimize single point failure risks, thereby improving operational reliability and ensuring consistent fuel delivery to generation units.	0.1	3.8