



Omaha Public Power District

BOARD OF DIRECTORS

Agenda

OPPD Board of Directors – All Committees Meeting

Tuesday, February 17, 2026

CLOSED SESSION 8:30 A.M. - PUBLIC SESSION 10:00 A.M.

Conducted in person at BCBS, Aksarben Conference Room and virtually via WebEx audio/video conference. Public may attend remotely by going to www.oppd.com/CommitteeAgenda to access the WebEx meeting link or the public may attend in person at BCBS, 1919 Aksarben Dr – Wahoo Room Omaha, NE, which will be set up as a physical location to view the WebEx.

	<u>TOPIC</u>	<u>TYPE</u>	<u>PRESENTER</u>	<u>TIME*</u>
1.	Chair Opening Statement		Core	8:30 A.M.
2.	Closed Session			8:35 A.M.
	CEO Growth and Effectiveness Update	Discussion	Core	75 min
	Break – Open WebEx to Allow Public to Join			9:50 A.M.
3.	Chair Opening Statement		Core	10:00 A.M.
4.	Safety Briefing		Fernandez	10:05 A.M.
5.	Committee Briefings			10:10 A.M.
	Governance Pre-Committee (02/10/26)	Reporting	Spurgeon	5 min
	Risk Pre-Committee (01/20/26)	Reporting	Bogner	5 min
	SM&NO Pre-Committee (02/02/26)	Reporting	Williams	5 min
	Customer and Public Engagement Pre-Committee (02/09/26)	Reporting	Howard	5 min
	Finance Pre-Committee (02/06/26)	Reporting	Moody	5 min
6.	Financial Stewardship			10:35 A.M.
	Report on 2026 Series A NC2 Separate System Bonds	Reporting	Underwood	5 min
7.	Oversight and Monitoring			10:40 A.M.
	SD-6: Safety Monitoring Report	Action	Langel	15 min
	Advanced Metering Infrastructure (AMI) Program Update	Reporting	Underwood	20 min
	Integrated System Plan Timeline	Reporting	Underwood	20 min
	Nuclear Oversight Committee Quarterly Report	Reporting	Via	10 min
	New Generation and Transmission Update	Reporting	Via/Underwood	15 min
	Legislative and Regulatory Update	Reporting	McAreavey	20 min
	Southwest Power Pool (SPP) Policy Update	Reporting	Underwood	20 min
8.	Governance and Board Matters			12:40 P.M.
	Risk Committee Annual Report 2025	Action	Focht	5 min
	Confirmation of Board Meeting Agenda	Action	Core	5 min
9.	Opportunity for Public Comment on Items of District Business		Core	12:50 P.M.
10.	Adjournment			

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

PHYSICAL SAFETY CHECKPOINT

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

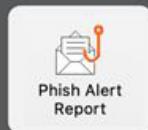
PSYCHOLOGICAL SAFETY CHECKPOINT

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

CYBER SECURITY

SEE SOMETHING, SAY SOMETHING

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



CONTACT

CENTRAL STATION: 531-226-3700 for an emergency

SAFETY: 531-226-7233 (SAFE) to report a safety issue

OPPD SERVICE DESK: 531-226-3848

HUDDLE SPACE SECURITY: 402-982-8200



Pre-Committee Agenda

GOVERNANCE PRE-COMMITTEE MEETING
WEBEX VIDEOCONFERENCE
February 10, 2026, 4:00 – 5:00 P.M.

1. Safety Briefing (Rainey – 2 min)
2. Prior Month Pre-Committee Action Items (DeSeure – 1 min)
 - a. Objective: Review and confirm prior pre-committee action items have been completed.
3. Annual Committee Charter Review (Spurgeon – 10 min)
 - a. Objective: Complete Committee Charter review and identify any appropriate changes for Board consideration.
4. Legislative Update (McAreavey – 20 min)
 - a. Objective: Deliver an update on legislative topics with potential impact to OPPD, including the status of LB1261 involving privately owned generation facilities.
5. Board Resolution: Honoring the Service of Nathan P. “Sandy” Dodge IV (Spurgeon – 5 min)
 - a. Objective: Socialize Board Resolution.
6. Assessment of the 90-day pilot of the GP/BL monitoring process. (Spurgeon – 5 min)
 - a. Objective: Determine next steps to operationalize assessment process for these policies.
7. Ethics Reporting (Rainey – 1 min)
 - a. Objective: Confirm with the Governance Committee Chair whether any ethics-related allegations have been reported or investigated.
8. Governance Committee Planning Calendar (Focht – 2 min)
 - a. Objective: Review and confirm items on the Planning Calendar.
9. Board Work Plan – Governance Committee Items (Focht – 5 min)
 - a. Objective: Committee members to review, discuss, prioritize and confirm items on the Board Work Plan.
10. Summary of Meeting (DeSeure 2 min)
 - a. Objective: Summarize action items from committee discussion.
11. Governance Pre-Cmte Open Discussion (Spurgeon – 10 min)
 - a. Objective: Opportunity for the Governance Pre-Cmte Board members & ELT to discuss any topics brought forth.

ALL COMMITTEES – February 17, 2026

GOVERNANCE COMMITTEE	TYPE	PRESENTER	TIME	MINS
Governance Pre-Committee (2/10/2026)	Reporting	Spurgeon	5	min
Standing Committee Annual Charter Reviews	Action	Focht	5	min
Board Resolution: Honoring the Service of Nathan P "Sandy" Dodge	Action	Core/Fernandez	5	min

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Pilot a GP/BL monitoring process for 90 days and assess results.	Governance	Focht		Low	Low	On Track	08/29/24	09/16/25	02/17/26	Review pilot during Feb Gov pre-committee
Review Board policy survey feedback for potential refinements to GP-8: Board Committee Principles.	Governance	Focht				Not Started	08/28/25			Focht to work with Spurgeon on timing
Establish and execute a training plan to carry out GP-10: Board Training, Orientation. Will include, but not be limited to, strategic education and training	Governance	Focht				Not Started	08/28/25	01/06/26		Spurgeon and Moody established informal working group; will start in January and finish in March.
Establish shared understanding of role of OPPD's "Corporate Secretary;" review and recommend revisions to <i>BL-4: Board-Corporate Secretary Relationship</i> .	Governance	Focht		Medium	Medium	Not Started	08/29/24	02/17/26	05/21/26	To be reviewed in conjunction with GC



Pre-Committee Agenda

RISK PRE-COMMITTEE MEETING
WEBEX VIDEOCONFERENCE
January 20, 2026, 11:00 A.M. – 1:00 P.M.

OPENING ITEMS (5 min)

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

RISK OVERSIGHT: SELECTED STRATEGIC RISKS

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

3. ERM Risk Dashboard (Laskowsky – 5 min)
4. Cyber Security & Grid Security (Brown/Peterchuck - 20 min)
5. Infrastructure Resilience & Aging Assets (Via/Zavadil – 20 min)

AUDIT & CONTROLS OVERSIGHT

6. 2025 Audit & Controls Report & 2026 Audit Plan (DeSeure – 20 min)
 - a. Objective: Understand key risk areas, ensure management response and support effective oversight of control environment.
7. 2025 Board Expenses (DeSeure – 1 min)
 - a. Report 2025 Board Expenses for Committee awareness.
8. 2025 Accounting Update (Langford – 15 min)
 - a. Understand Financial Reporting Model Improvements – GASB 103
9. Annual Audit Scope Review – Forvis-Mazars (Shreck – 20 min)
 - a. Understand the audit scope for 2025.

CLOSING ITEMS (5 min)

10. Board Work Plan – Risk Committee Items (Focht – 5 min)
 - a. Objective: Ensure progress of Risk Committee action items and provide guidance or adjustments to keep action items on track.
11. Summary of Committee Direction: (DeSeure 1 min)

a. Objective: Summarize and confirm follow-up action items from committee discussion.

General discussion with Forvis-Mazars (Forvis-Mazars & Risk Committee Members Only)

ALL COMMITTEES – February 17, 2026

RISK COMMITTEE	TYPE	PRESENTER	TIME	MINS
Risk Pre-Committee (1/20/2026)	Reporting	Bogner	10	min

RISK MANAGEMENT'S PERSPECTIVE

Electric Utility Industry Strategic Risk Narrative – Q4 Update for Board Risk Committee

Over the past quarter, the electric utility's strategic risk landscape has continued to evolve in response to economic volatility, regulatory shifts, and operational transformation. The following themes summarize the most pressing strategic risks and their implications for the industry.

1. Evolving Security Threats

The convergence of cyber and physical threats to the grid continues to escalate, driven by geopolitical tensions, AI-enabled attack vectors, and the growing digitalization of grid operations. Industry's growing reliance on smart infrastructure, cloud-based platforms, and digital vendor support expand the attack surface. Utility board oversight must remain focused on aligning cybersecurity investments with evolving threats while meeting evolving customer preferences and modern work practices.

2. Reliability and Resilience Under Strain Nationwide

Increasing extreme weather events and regional grid alerts have underscored the narrowing margin for reliable operations. Rapid load growth, particularly from data centers, the retirement of baseload generation assets, and the backlog to bring on new generation are all intensifying the pressure on resource adequacy and reliable grid operation. Strategic planning must balance near-term reliability with long-term system flexibility, emphasizing integrated resource planning, grid hardening, and resilience investments.

3. Financial Conditions and Cost Management

Macroeconomic uncertainty and inflation to impact capital project costs and borrowing capacity. In parallel, geopolitical instability and supply chain disruptions pose additional risks to affordability and financial forecasting. These dynamics require disciplined capital allocation, robust hedging strategies, and scenario-based stress testing to preserve financial flexibility while advancing strategic initiatives. Utility leadership's role in overseeing financial stewardship and rate strategy is increasingly critical in this environment.

RISK MANAGEMENT'S PERSPECTIVE

4. Governance and Public Accountability Dynamics

Public expectations around affordability, environmental responsibility, and transparency remain high. Utilities must maintain proactive engagement with regulators and stakeholders, ensuring compliance while communicating trade-offs and long-term strategy clearly. Governance policies related to stakeholder engagement and regulatory oversight must be consistently applied to reinforce public trust and institutional credibility.

5. Organizational Capacity and Leadership Continuity

Workforce transitions and leadership alignment have remained focal points. The need for specialized talent is growing, while retirements and evolving workforce expectations present succession challenges. Utilities must continue to focus on leadership alignment, talent development, and cultural adaptability. Strategic alignment across HR, operations, and innovation functions is essential to sustaining momentum through ongoing change.



Pre-Committee Agenda

SYSTEM MANAGEMENT & NUCLEAR OVERSIGHT
PRE-COMMITTEE MEETING
WEBEX VIDEOCONFERENCE
February 2, 2026, 3:00 – 5:00 P.M.

1. Safety Briefing (Pohl – 1 min)
 - a. Objective: Promote awareness of current safety focus.
2. Prior Month Pre-Committee Action Items (Pohl – 1 min)
 - a. Objective: Review and confirm prior pre-committee action items have been completed.
3. **SD-6: Safety Monitoring Report (Langel – 10 min)
 - a. Objective: Collect comments on the SD-6 Monitoring Report and discuss recommendation for approval.
4. Real Property & Land Management (Focht – 10 min)
 - a. Objective: Provide awareness of the following Real Property & Land Management items.
 - i. Energy Plaza Headquarters: Sale of Energy Plaza update
 - ii. Elk City Station Remaining Asset Sale update
5. Resolution 6744 Status Update (Underwood – 7 min)
 - a. Objective: Discuss the status of required actions for the North Omaha Station.
6. Integrated System Plan Update (Underwood – 10 min)
 - a. Objective: Provide update on various aspects of the Integrated System Plan.
7. Renewable Facility Update (Underwood – 16 min)
 - a. Objective: Provide an update on various renewable facility projects.
8. Southwest Power Pool (SPP) Policy Update (Underwood – 17 min)
 - a. Objective: To create awareness and discuss large policy changes affecting OPPD.
9. Local Electric Grid Planning per Resolution No. 6744 (McAreavey – 15 min)
 - a. Objective: Discuss next steps in response to Resolution No. 6744.
10. Transmission Project Updates (Via – 10 min)
 - a. Objective: Provide update on transmission projects that will commence in early 2026 with public involvement activities.
11. Energy Delivery Reliability Update (Via – 10 min)
 - a. Objective: Provide update on energy delivery reliability, power quality and vegetation management trends.
12. Board Work Plan – Systems Committee Items (Focht – 2 min)
 - a. Objective: Review the current board work plan.
13. Summary of Meeting (Pohl – 1 min)
 - a. Objective: Summary of committee action items.

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

14. SMNO Pre-Committee Open Discussion (Williams – 10 min)
 - a. Objective: Opportunity for the SMNO Pre-Committee Board members and ELT to discuss any topics brought forth.

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

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



Pre-Committee Agenda

CUSTOMER AND PUBLIC ENGAGEMENT PRE-COMMITTEE MEETING
WEBEX VIDEOCONFERENCE
February 9, 2026, 4:00 – 5:15 P.M.

- 1) Safety Briefing (Jameson – 2 min.)
 - a) Objective: Promote awareness of current safety focus.
- 2) Prior Month Pre-Committee Action Items (Jameson – 1 min.)
 - a) Objective: Review and confirm prior pre-committee action items have been completed.
Actions in January:
 - i) Board of directors will send comments for the 2025 Annual Committee Report review via email by Wednesday, January 7, 2026
 - ii) R. Scott to provide Director Howard with senator's name for potential bills related to public power interests.
- 3) Annual Committee Charter Review (Howard – 10 min.)
 - a) Objective: Complete Committee Charter review and identify any appropriate changes for Board consideration.
- 4) Product and Service Update (McAreavey - 20 min.)
 - b) Objective: Share a high-level overview of the approach for realizing the intent of Resolution 6744.
- 5) * Legislative Update (McAreavey – 30 min.)
 - a) Objective: Deliver an update on legislative topics with potential impacts to OPPD, including the status of LB1261 involving privately owned generation facilities.
- 6) Board Work Plan – Public and Customer Engagement Committee Items (Focht – 1 min.)
 - a) Objective: Committee members review, discuss, prioritize and confirm items on the Board Work Plan.
- 7) Summary of Meeting (Jameson – 1 min.)
 - a) Objective: Summarize action items and identify topics for All-Committee review.
- 8) Customer & Public Engagement Pre-Committee: Open Discussion (Howard – 10 min.)
 - b) Objective: Provide an opportunity for the Customer & Public Engagement Pre-Committee Board members and ELT to raise and discuss any relevant topics.

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

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

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Identify any concerns regarding the direction provided by <i>SD-11: Economic Development</i> and determine if any changes should be made.	Customer and Public Engagement	McAreavey		Medium	Medium	On Hold	08/29/24			Met with Howard, McAreavey, Focht; will bring to CPE first quarter 2026.



Pre-Committee Agenda

FINANCE PRE-COMMITTEE MEETING
VIDEOCONFERENCE
February 6, 2026 8:00 – 9:30 AM

- 1) Safety Briefing (de la Torre – 3 min)
 - a) Promote awareness of current safety focus.
- 2) Prior Month Pre-Committee Action Items (de la Torre – 1 min)
 - a) Objective: Review and confirm prior pre-committee action items have been completed.
- 3) Time-Varying Rates Discussion (Underwood – 30 min)
 - a) Objective: Provide an update on the 2026 plan to implement the Time-Varying Rates (TVR) pilot.
- 4) Potential of a New Customer Class (Underwood – 10 min)
 - a) Objective: Discuss the potential creation of a new customer class.
- 5) Report on 2026A NC2 Separate System Bonds (Underwood- 3 min)*
 - a) Objective: Provide an update on the refinancing of 2026A NC2 Separate System Bonds.
- 6) Preliminary 2025 Financial Results (Underwood – 8 min)
 - a) Objective: Share an overview of preliminary 2025 financial results and address any questions.
- 7) 2025 Accounting Update (Underwood – 10 min)
 - a) Objective: Review improvements to the financial model driven by GASB 103 compliance
- 8) Annual Committee Charter Review (Moody – 10 min)
 - a) Objective: Complete Finance Committee Charter review and identify any appropriate changes for Board consideration.
- 9) Board Work Plan – Finance Committee Items (Focht - 2 min)
 - a) Objective: Committee members to review and confirm items on the Board Work Plan.
- 10) Summary of Meeting (3 min)
 - a) Objective: Summarize action items from committee discussion (de la Torre)
- 11) Finance Pre-Committee Strategic Discussion (Moody – 10 min)
 - a) Objective: Open discussion of any timely strategic and finance items.

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



Reporting Item

BOARD OF DIRECTORS

February 17, 2026

ITEM

Separate Electric System Revenue Bonds (NC2), 2026 Series A

PURPOSE

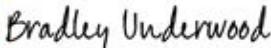
Report on the final pricing of the Separate Electric System Revenue Bonds (NC2), 2026 Series A.

FACTS

- a. The Board of Directors authorized the Vice President and Chief Financial Officer at the June 2025 Board Meeting to execute the documents necessary to complete the sale of up to \$225 million of tax-exempt Separate Electric System Revenue Bonds (NC2) through December 31, 2026. These Bonds would be issued for valid corporate purposes, including refunding outstanding debt, funding any required reserves, and paying for any related transaction costs.
- b. The District sold bonds (2026 Series A) on January 8, 2026, through an investment banking team led by Wells Fargo Bank, N.A. and Piper Sandler & Co. The 2026 Series A Bonds principal amount is \$156,530,000 with a final maturity of 2049, and an average interest rate of 4.081637%. The 2026 Series A Bond proceeds were used to fully refund the 2015 Series A bonds and 2016 Series A bonds of the Separate Electric System. The Nebraska City Station Unit No. 2 Participants will realize a debt service savings of approximately \$17.0 million, which equals 9.4% net present value savings. The settlement date for the 2026 Series A Bonds was February 2, 2026.
- c. Attached is the completed and executed Pricing Certificate outlining the maturities, coupon rates, yields, and call provisions of the 2026 Series A Bonds. A written opinion from Barclays Capital Inc., the District's financial advisor is also attached. The opinion certifies that the terms for the 2026 Series A Bonds reflect interest rates competitive with current market conditions.

RECOMMENDED:

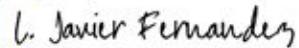
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Bradley R. Underwood
Vice President and Chief Financial Officer

APPROVED FOR REPORTING TO BOARD:

Signed by:


AC399FD0E560247E

L. Javier Fernandez
President and Chief Executive Officer

BRU:trv

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

PRICING CERTIFICATE

This Certificate is delivered pursuant to Resolution No. 6713 of the Board of Directors of Omaha Public Power District (the "District") adopted on June 19, 2025 (the "Series Resolution"), which authorizes the issuance by the District of its Separate Electric System Revenue Bonds (Nebraska City 2), 2026 Series A (the "Bonds"). Capitalized terms used herein which are not otherwise defined shall have the meanings assigned thereto in the Series Resolution.

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

1. **Principal Amount and Series Designation.** The aggregate principal amount of the Bonds shall be \$156,530,000, and the series designation shall be 2026 Series A.

2. **Interest Rates and Maturities.** The Bonds shall be dated February 2, 2026, which shall be their Dated Date, and shall bear interest from such date at the rates per annum, and shall mature on February 1 in each of the years, and in the principal amounts, as follows:

Separate Electric System Revenue Bonds (Nebraska City 2), 2026 Series A

\$124,620,000 Serial Bonds

Maturity (February 1)	Principal Amount	Interest Rate
2027	\$3,720,000	5.000%
2028	3,910,000	5.000
2029	4,110,000	5.000
2030	4,320,000	5.000
2031	4,540,000	5.000
2032	4,775,000	5.000
2033	5,020,000	5.000
2034	5,275,000	5.000
2035	5,545,000	5.000
2036	5,830,000	5.000
2037	6,130,000	5.000
2038	6,445,000	5.000
2039	6,775,000	5.000
2040	7,125,000	5.000
2041	7,490,000	5.000
2042	7,875,000	5.000
2043	8,275,000	5.000
2044	8,700,000	5.000
2045	9,145,000	5.000
2046	9,615,000	5.000

\$31,910,000 Term Bond

\$31,910,000 5.000% Term Bonds Due February 1, 2049

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

4. **Sinking Fund Redemption.** The Bonds maturing on February 1, 2049, shall be retired in part by sinking fund redemption on each February 1 in the principal amount of such Bonds specified for each of the years shown below:

**Term Bonds Maturing
February 1, 2049**

Year	Principal Amount
2047	\$10,110,000
2048	10,630,000
2049*	11,170,000

*Final Maturity.

The District may also, at its option, redeem the Bonds maturing on February 1 of the year 2049, by lot, upon notice mailed to the owner of each such Bond not less than thirty days prior to the date fixed for redemption, as provided in Article IV of the General Resolution, on any August 1, commencing on August 1, 2046 at the principal amount thereof, together with accrued interest to the date fixed for redemption, in an aggregate principal amount on any such August 1 equal to the sinking fund installments deposited since the preceding February 1 in the Bond Retirement Account in the Bond Fund pursuant to paragraph (c) of Section 5.2 of the General Resolution for the purpose of redeeming such Bonds on the following February 1. In the event that Bonds are so redeemed on any August 1, the aggregate principal amount of Bonds to be redeemed by the application of the sinking fund installments on the following February 1 as provided above shall be reduced by the aggregate principal amount of such Bonds so redeemed.

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

Deposit for current refunding of the 2015 A Bonds and 2016 A Bonds ⁽¹⁾	\$171,141,836.44
Deposit to Bond Fund for debt service	24,754.13
Premium for Reserve Policy for credit to the Reserve Account	229,680.00
Deposit to Construction Fund for Costs of Issuance	<u>440,143.30</u>
Total Net Proceeds of the Bonds	<u>\$171,836,413.87</u>

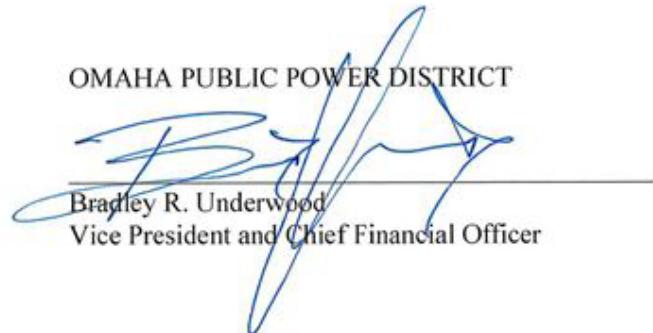
⁽¹⁾ In addition, \$9,293,163.56 in the Bond Fund will be applied to current refund the 2015 A Bonds and 2016 A Bonds.

6. **Funding of Reserve Account Requirement.** The Reserve Account Requirement with respect to the Bonds will be satisfied by the delivery of a Reserve Account Cash Equivalent consisting of the Municipal Bond Debt Service Reserve Insurance Policy (the “Reserve Policy”) provided by Assured Guaranty Inc. (the “Reserve Policy Provider”). Exhibit A hereto provides additional provisions required by the Reserve Policy Provider in order to issue the Reserve Policy, and such provisions are hereby approved and incorporated into the Series Resolution.

[Signature Page Follows]

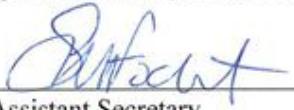
Dated this 2nd day of February, 2026.

OMAHA PUBLIC POWER DISTRICT



Bradley R. Underwood
Vice President and Chief Financial Officer

Accepted for delivery to the District's Treasurer:

By: 

Assistant Secretary

[Signature Page to Separate System (NC2) 2026 A Pricing Certificate]



January 8, 2026

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

RE: Omaha Public Power District (Nebraska)
\$156,530,000 Separate Electric System Revenue Bonds (NC2), 2026 Series A

Barclays Capital Inc. is acting as Municipal Advisor to Omaha Public Power District (the "District") in connection with the issuance of \$156,530,000 Separate Electric System Revenue Bonds (NC2), 2026 Series A (the "2026A Bonds").

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

Pursuant to the Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the District the 2026A Bonds at an aggregate purchase price of \$171,836,413.87. The 2026A Bonds were issued for valid corporate purposes of the District. The 2026A Bonds were financed at an All-In True Interest Cost of 4.081637%. The All-In True Interest Cost includes the cost of issuance. The 2026A Bonds produced \$17,014,982.01 of net present value savings, which is 9.429979% of refunded par.

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

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

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

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

Sincerely,

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

John Daniel
Managing Director



Action Item

February 17, 2026

ITEM

SD-6: Safety Monitoring Report

PURPOSE

To ensure full Board review, discussion, and acceptance of SD-6: Safety Monitoring Report

FACTS

- a. The first set of Board policies was approved by the Board on July 16, 2015. A second set of Board policies was approved by the Board on October 15, 2015. The Board subsequently updated SD-6: Safety on August 21, 2025.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- c. The System Management & Nuclear Oversight Committee is responsible for evaluating Board Policy SD-6: Safety.
- d. The System Management & Nuclear Oversight Committee has reviewed the SD-6: Safety Monitoring Report, as outlined on Exhibit A, and is recommending that OPPD is taking reasonable and appropriate measures to comply with Board Policy SD-6: Safety.

ACTION

The System Management & Nuclear Oversight Committee recommends Board approval of the 2025 SD-6: Safety Monitoring Report.

RECOMMENDED:

Signed by:

Gina Langel

Vice President – Safety & Facilities

APPROVED FOR REPORTING TO BOARD:

Signed by:

L. Javier Fernandez

President and Chief Executive Officer

Attachment: Exhibit A – SD-6: Safety Resolution

SD-6: SAFETY SYSTEM MANAGEMENT & NUCLEAR OVERSIGHT COMMITTEE MONITORING REPORT

» 02.17.26 «

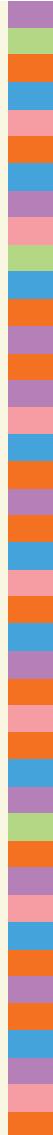
Exhibit A



Gina Langel
Vice President, Safety & Facilities



SD-6: SAFETY



Through continuous improvement and monitoring, OPPD shall be recognized as a leader in employee safety and ensure the safety of the public in relation to OPPD operations. The Board establishes a long-term goal to continue to improve safety results that:

- Reduce OPPD's DART rate to < .50, as measured by the industry's performance metric DART.
- Reduce OPPD's PVID rate to < 4.00, as measured by the industry's performance metric PVR.



AWARDS

Awarded in 2025 for work completed in 2024

► American Public Power Association
(APPA) Safety Award of Excellence

► National Safety Council
Nebraska's Safest Companies With
Distinction



DART RATE BY YEAR

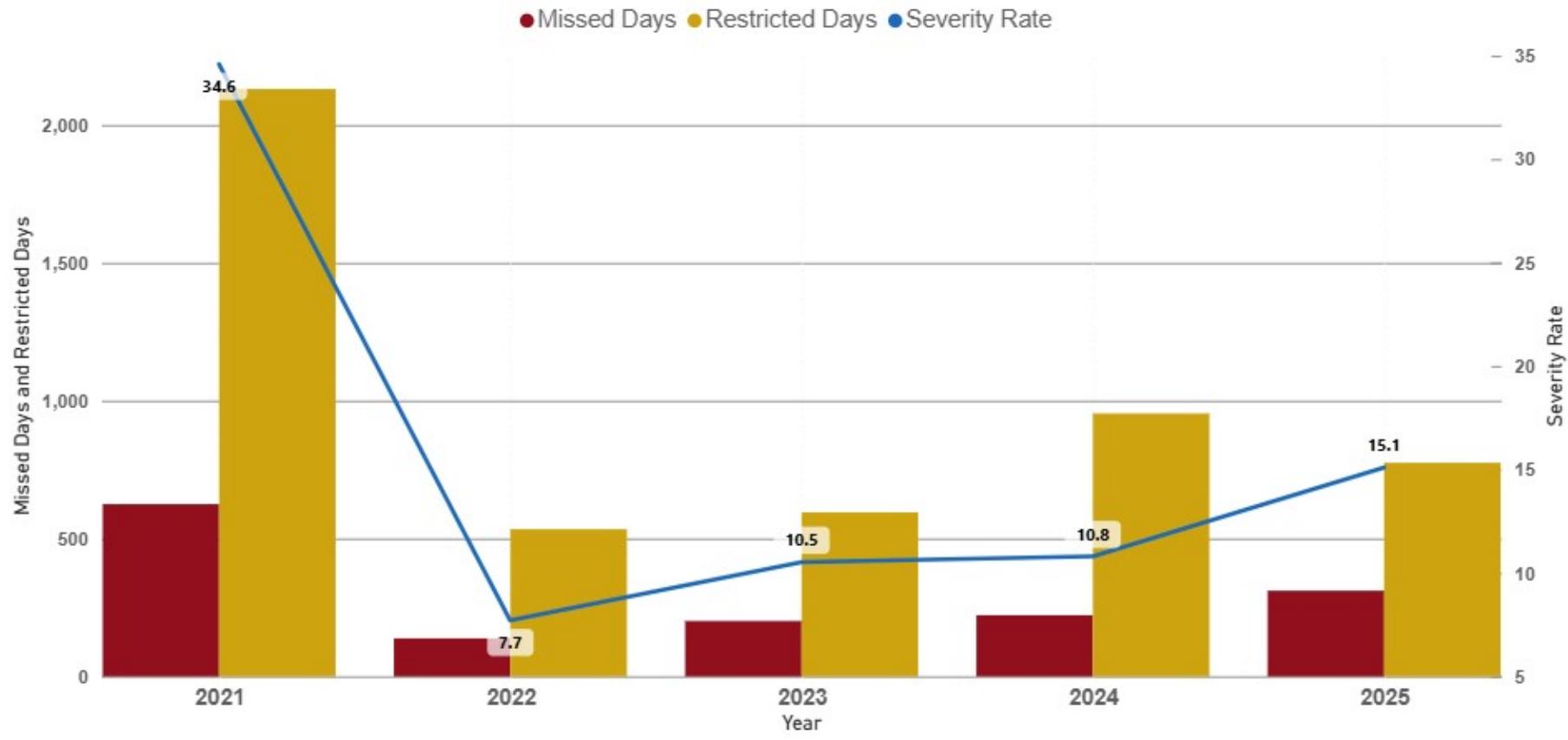
Reduce DART rate to < .50, as measured by the industry's performance metric DART



INJURY SEVERITY



Missed Days, Restricted Days and Severity Rate by Year





PREVENTABLE VEHICLE INCIDENT RATE (PVIR) BY YEAR

Reduce PVIR to < 4.00, as measured by the industry's performance metric PVIR

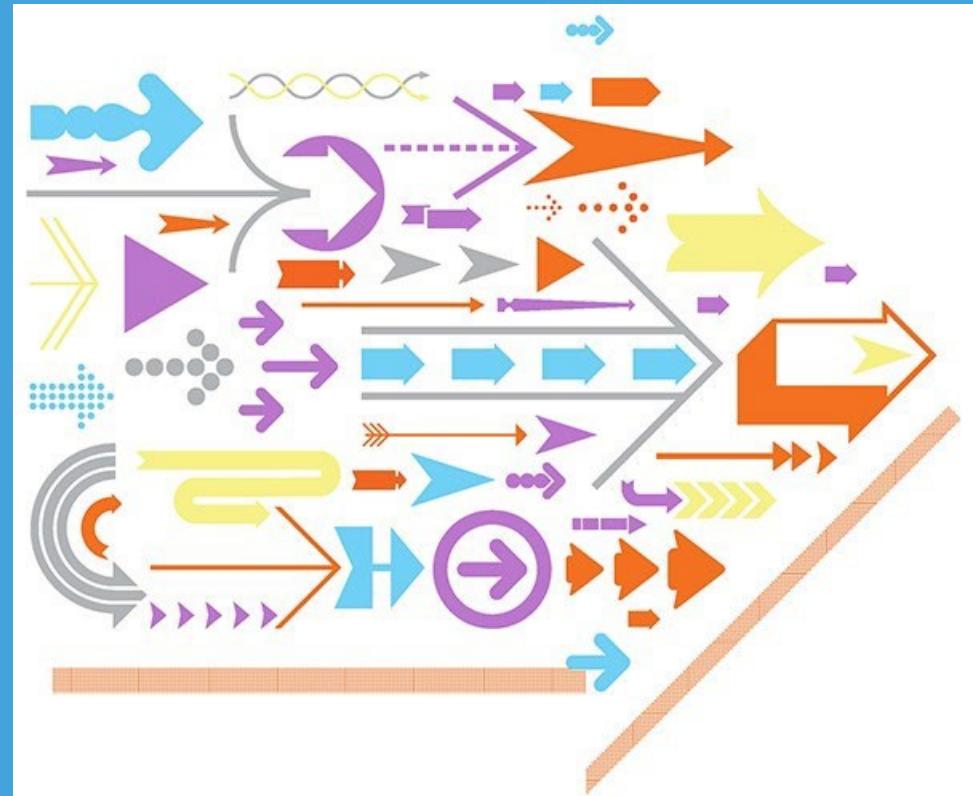


RECOMMENDATION

The System Management & Nuclear Oversight Committee has reviewed this Monitoring Report for SD-6 and recommends the Board find that OPPD is taking reasonable and appropriate measures to comply with Board Policy SD-6: Safety.

Any reflections on

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





Williams/Langel

RESOLUTION NO. 6XXX

WHEREAS, the Board of Directors has determined it is in the best interest of the District, its employees, and its customer-owners to establish written policies that describe and document OPPD's corporate governance principles and procedures; and

WHEREAS, each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process; and

WHEREAS, the Board's System Management & Nuclear Oversight Committee (the "Committee") is responsible for evaluating Board Policy SD-6: Safety on an annual basis. The Committee has reviewed the SD-6: Safety Monitoring Report and finds OPPD is taking reasonable and appropriate measures to comply with Board Policy SD-6: Safety.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Omaha Public Power District hereby accepts the SD-6: Safety Monitoring Report, in the form as set forth on Exhibit A attached hereto and made a part hereof, and finds OPPD is taking reasonable and appropriate measures to comply with Board Policy SD-6: Safety.

DRAFT



Reporting Item

February 17, 2026

ITEM

Advanced Metering Infrastructure ("AMI") Program Update

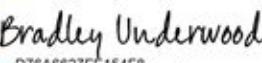
PURPOSE

Provide the Board of Directors with an update on execution progress for the AMI ecosystem of technologies and to report key decisions made.

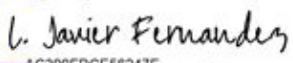
FACTS

- a. The AMI Ecosystem program 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. OPPD completed the final release of 2025 in November with the go-lives for the Maximo Enterprise Asset Management System (EAM) and the SmartWx Field Service Management (FSM). These systems are used to manage customer, meter, distribution and streetlight work and assets across the District.
- c. The "Soft Launch" meter rollout for 11,500+ meters in the pilot areas began on October 1, 2025, and is substantially complete.
- d. The MyOPPD app is live and was released to the major mobile app stores in January. The app provides customers with convenient access to billing, usage, and account management. In addition, it provides a mobile version of the OPPD outage map with the ability to report and subscribe to outage events.

RECOMMENDED:

DocuSigned by:

D76A8627FC164F8
Bradley R. Underwood
Vice President and Chief Financial Officer

APPROVED FOR REPORTING TO BOARD:

Signed by:

AC380FDCE66247E
L. Javier Fernandez
President and Chief Executive Officer

BRU: ats

QUARTERLY AMI UPDATE

► 02.17.26 ◄

BOD ALL COMMITTEE MEETING

Aaron Smith P.E.
Director Distributed Device Strategy
& Distribution Planning



AGENDA

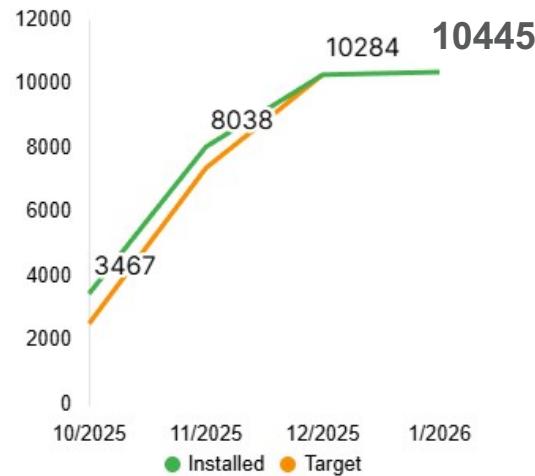
February 17, 2026

- Soft Launch Meter Deployment
- 2025: year end program summary and what's next
- MyOPPD Mobile App Launch

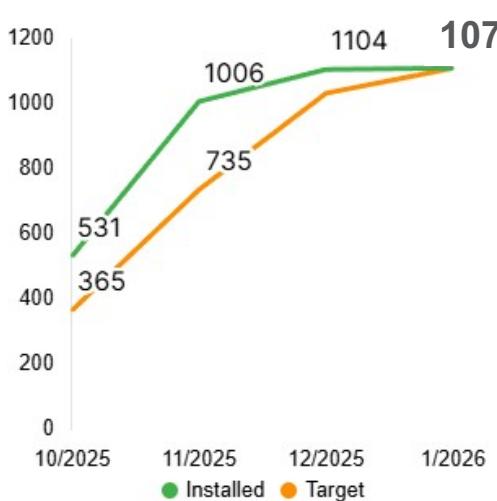


METER DEPLOYMENT SOFT LAUNCH UPDATE

Revelo 360 Meter Cumulative Installs
Single Phase Meters



Revelo 660 Meter Cumulative Installs
Three Phase Meters



Soft Launch

As of 1-21-26

Total Installed Meters

11,524

Opt Out Meters Installed

7

Target Opt Out %

<0.05%

Actual Opt Out %

0.06%

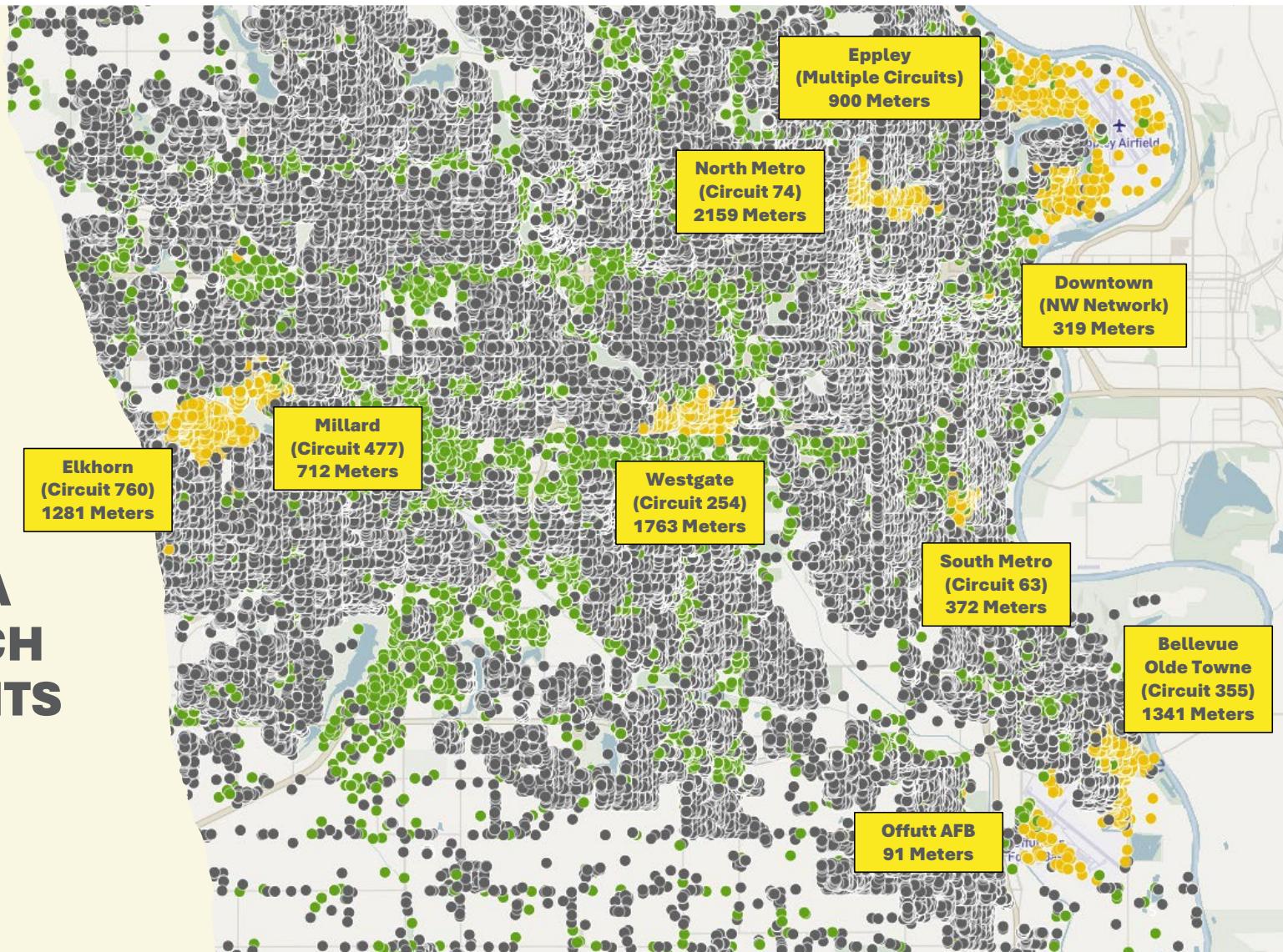
SOFT LAUNCH AMI METER DEPLOYMENTS

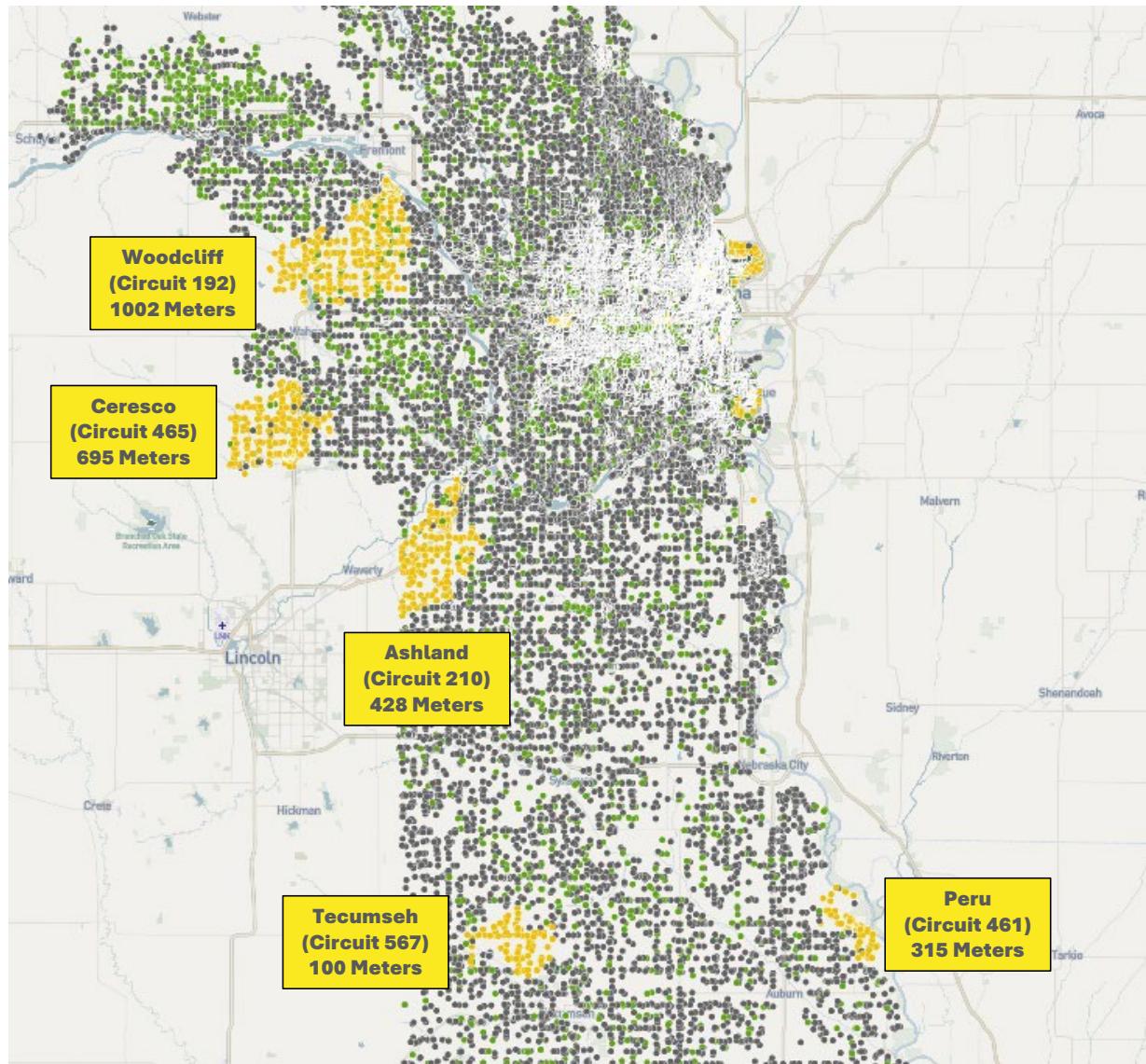


METRO AREA SOFT LAUNCH DEPLOYMENTS

AS OF JANUARY 9, 2026

- Install Complete
- Future OPPD
- Future Allegiant





RURAL AREA SOFT LAUNCH DEPLOYMENTS

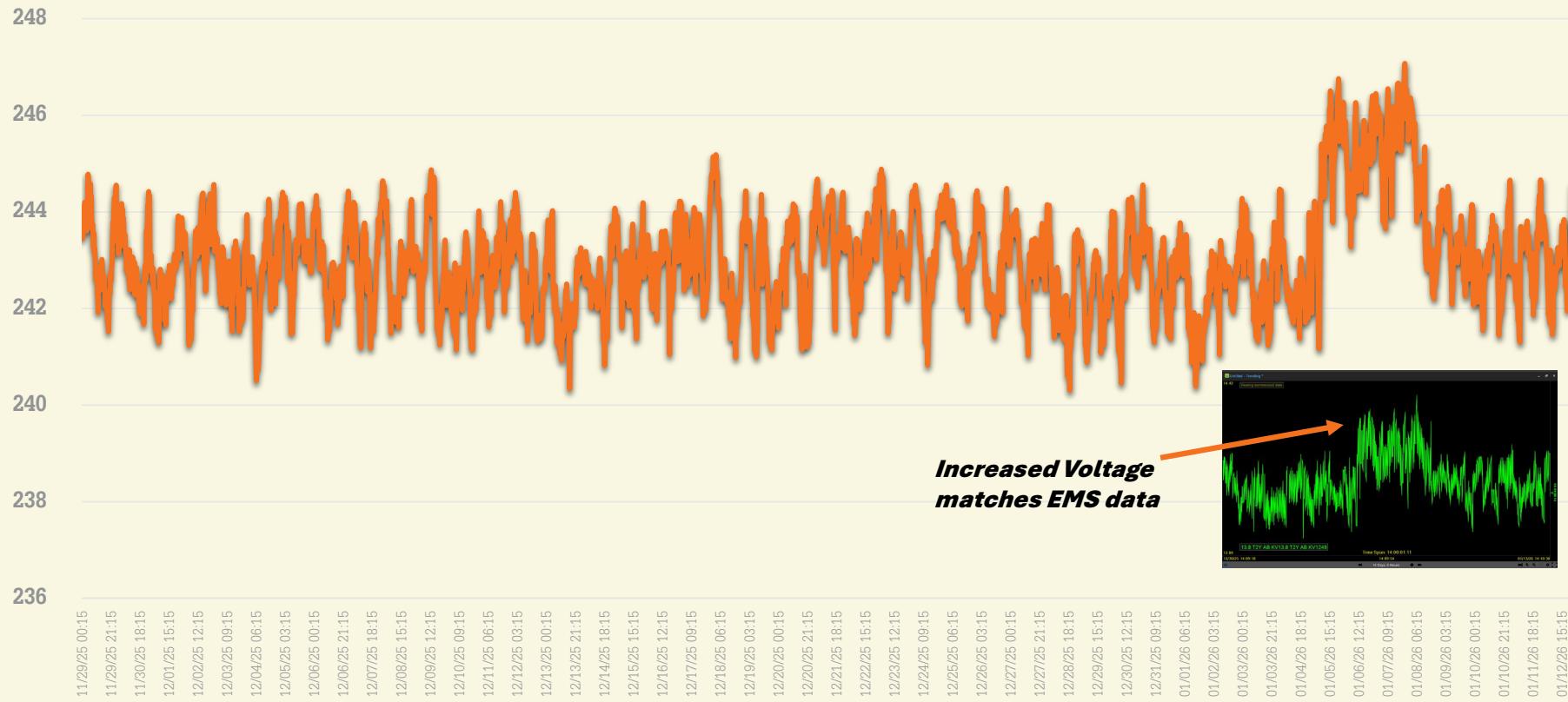
AS OF JANUARY 9, 2026

- Install Complete
- Future OPPD
- Future Allegiant

METER VOLTAGE DATA EXAMPLE – RESIDENTIAL METER



15-min Average Voltage Phase A to Neutral (Volts) Primary



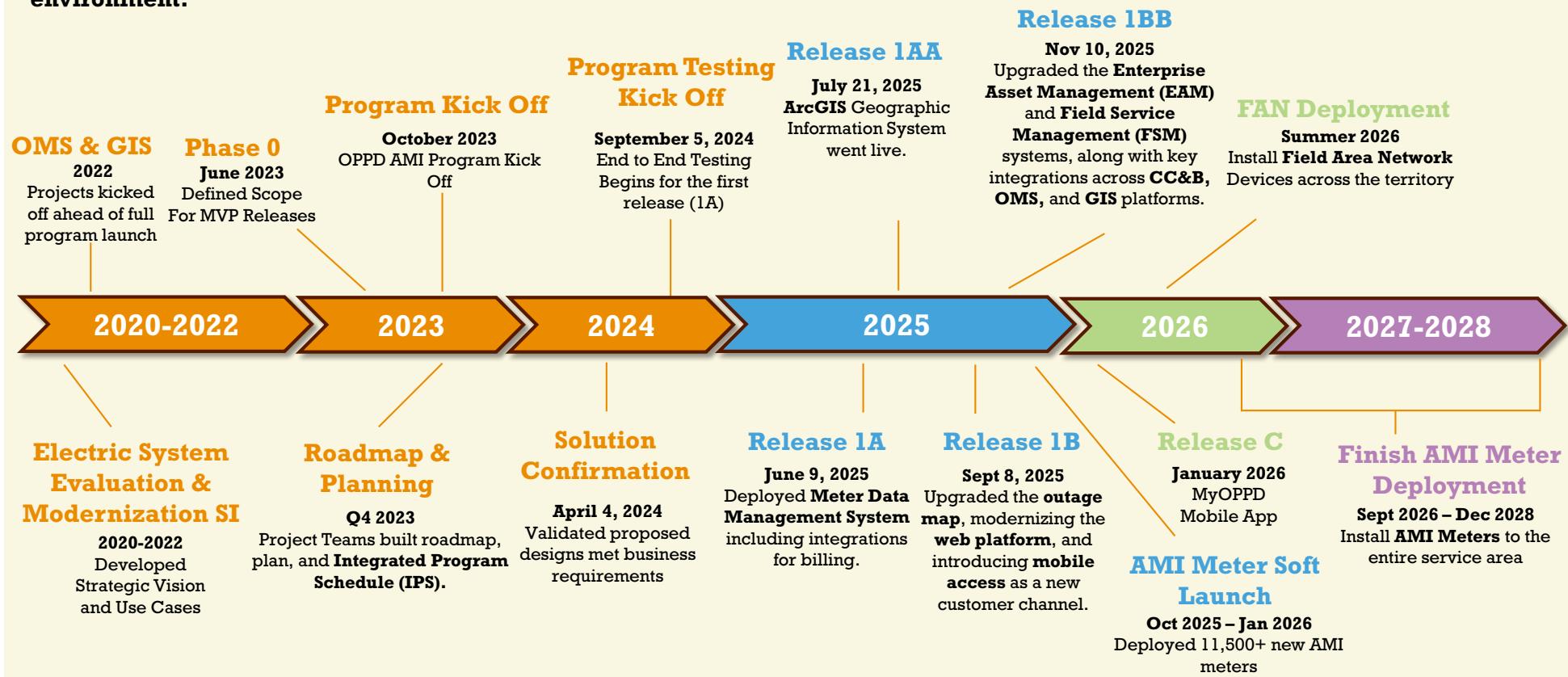
***Increased Voltage
matches EMS data***



» **2025: YEAR END PROGRAM SUMMARY**

OPPD AMI MVP RELEASES – PROGRAM TIMELINE

The AMI Program is a **multi-year journey** beginning in 2020 as a **Strategic Initiative** and officially launching the program structure in mid-2023, progressing through planning and preparation in 2024, and delivering technology solutions throughout 2025 and into 2026. Every **major milestone in 2025** was achieved within 5% of the original planned timeline, all within a **complex multi-vendor environment**.



MYOPPD MOBILE APP is LIVE

The AMI MVP program's final major technology release was completed in January

The collage displays several screenshots of the MyOPPD mobile application interface:

- Bill Payment:** Shows a large orange button for "Make a Payment" with the amount due as \$137.42.
- Usage Comparison:** A bar chart titled "Compare Me" comparing current usage (blue) to previous year usage (pink) for months May through October.
- Usage Overview:** A bar chart titled "Highest this Period" showing the highest usage of 55.66 kWh for the period December 21, 2025 to January 20, 2026.
- Usage Overview:** A bar chart titled "Usage Overview" for January 19, 2026, showing daily usage from 0.00 kWh to 1.00 kWh.
- Compare Bills:** A section showing a comparison of bills for January 19, 2026, with amounts \$132.96 and \$137.42.
- Outages:** A map of the service area showing several active outages marked with orange lines and dots, including locations like Fremont, Papillion, and Bellevue.
- Outage Details:** A detailed view of an outage in Fremont, showing the start date (1/22/2026 12:34 PM), cause (To Be Determined), and expected restoration (1/22/2026 02:45 PM).
- Outage Summary:** A summary screen showing 8 outages, 8 customers out, and 425,993 customers served.
- Footer:** The MyOPPD logo and a "MyOPPD" button.





Reporting Item

February 17, 2026

ITEM

Integrated System Plan Update

PURPOSE

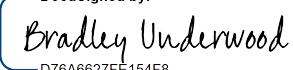
Provide the Board of Directors with an update on the development of an Integrated System Plan.

FACTS

- a. OPPD's 2026 Integrated System Plan (ISP) will transition OPPD's historical Integrated Resource Planning (IRP) process into a more holistic, integrated system planning approach combining resource planning with transmission and distribution planning and customer solutions.
- b. OPPD's ISP goals are to deliver affordable, reliable and environmentally sensitive energy to meet all aspects of customer demand in the near and long-term planning horizon.
- c. OPPD's 2026 ISP is currently in the data collection and integration stage to support preliminary development of resource technology options, load forecasts and future modeling scenarios.
- d. OPPD initiated stakeholder outreach efforts with a pre-engagement survey, launch of an OPPD Community Connect ISP website and planned stakeholder workshops in 2026 with the first set for March 24, 2026.

RECOMMENDED:

APPROVED FOR REPORTING TO BOARD:

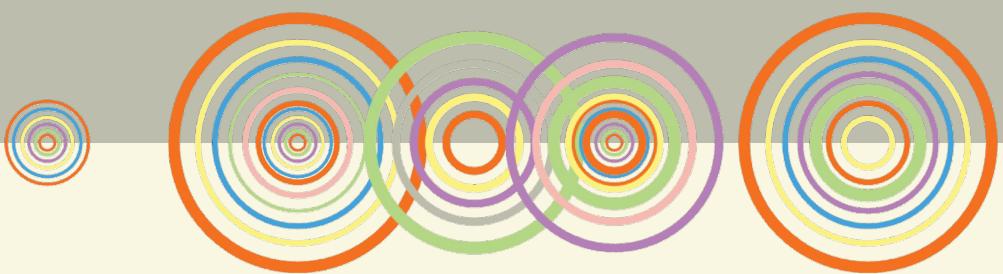
DocuSigned by:

D76A6627FF154F8
Bradley R. Underwood
Vice President and Chief Financial Officer

Signed by:

AC399FBCE56247E
L. Javier Fernandez
President and Chief Executive Officer

► 02.17.26 ◄

INTEGRATED SYSTEM PLAN (ISP) UPDATE



Brad Underwood
Vice President & Chief Financial Officer



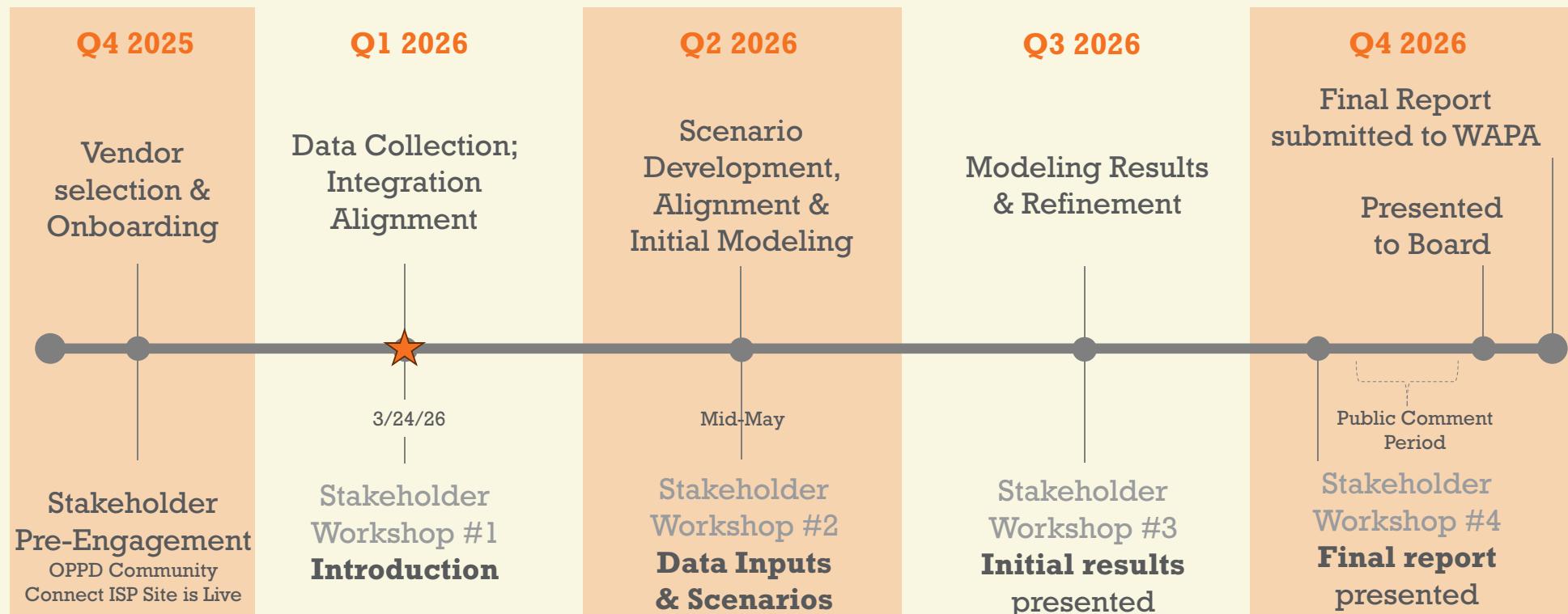
► WHAT THE ISP IS

- Determination of Future **Resource Needs** – Magnitude and Timing
- Resource **Technology Comparison** – Including Supply Side and Demand Side Options
- Creation of No Regrets **Candidate Portfolios** to Serve Projected Demand Levels in a Variety of Future Scenarios
- Integration of **Transmission & Distribution** Planning
- Guidance for the **North Omaha Station** Transition

► WHAT THE ISP IS NOT

- Prescriptive **Generation Plan** with Absolute Requirements
- Determination for Future **Generation Siting**
- Determination for Future **Transmission & Distribution Siting**
- Direction to Implement Specific Future **Demand Side Management** Programs

ISP TIMELINE & STATUS UPDATE



★ In-Progress & Upcoming:

- Data Collection & Integration for Scenario Modeling development
- Workshop #1 to be held virtually on 3/24/26, Workshop #2 targeting mid-May

STAKEHOLDER ENGAGEMENT

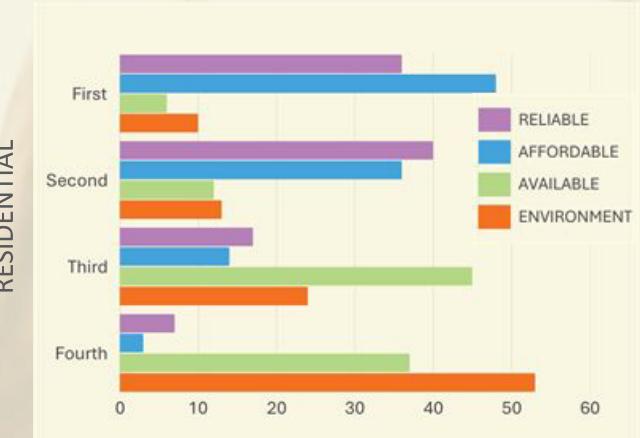
- Pre-Engagement Survey (December 2025)
 - **GOAL:** Hear from customers about their priorities and engagement preferences
 - Effort included sample representative of all customers classes as well as interviews with large C+I customers
- Launched OPPD Community Connect ISP site for on-going feedback
 - www.oppdcommunityconnect.com/isp

Key takeaways

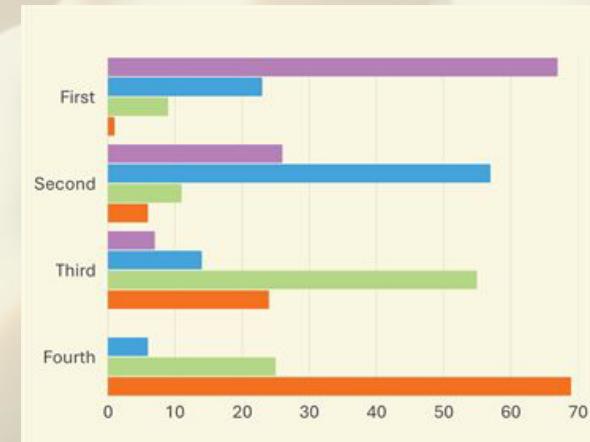
- Reliability and affordability are top priorities for customers of all classes and stakeholders
- Customers and stakeholders prefer simple, clear communication through familiar OPPD channels
- Some stakeholders shared concern about OPPD's energy future and ability to accommodate economic development, community growth and infrastructure readiness



What matters most for OPPD's energy future?



COMMERCIAL & INDUSTRIAL

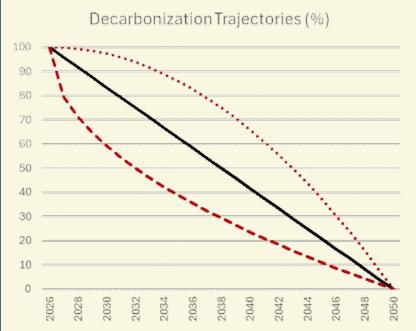


PORTFOLIO MODELING FRAMEWORK

Multiple Scenarios to be developed with varying assumptions over the 2026-2050 horizon:

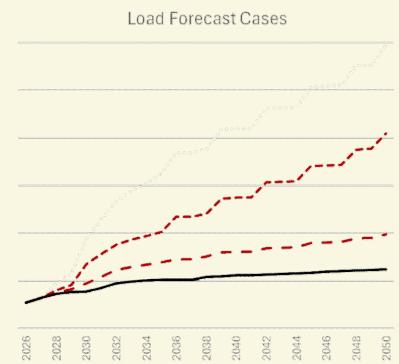
Modeling Futures

Multiple scenarios that vary strategic focus areas (e.g. least cost, decarbonization trajectories, emerging technologies).



Load Forecast

Base Case with moderate large customer growth. High Growth Case with extensive large customer growth.



Existing Generation Assets

Each scenario will include future state options for existing generation assets. Base Case will reflect most recent Board approved plans.



New Resources

Will include mature and emerging technology options.

Screening process to determine feasibility of options for modeling.

Will utilize public information, 1898 Technology Assessment, and E3 provided data.

NEXT STEPS

- Board All Committee Quarterly Updates
- Stakeholder Workshop #1 - March 24, 2026, 5 p.m.
 - Register at OPPDCommunityConnect.com/ISP
 - This is the first of four virtual, interactive workshops in 2026
 - All will be recorded and posted online, with meeting summaries



Omaha Public Power District
BOARD OF DIRECTORS

Reporting Item

February 17, 2026

ITEM

Nuclear Oversight Committee Report

PURPOSE

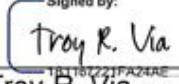
The Nuclear Oversight Committee provides regular oversight of items related to Fort Calhoun Station (FCS).

FACTS

In addition to safe and secure dry cask storage of fuel, the required Preventative Maintenance tasks and Surveillance Tests, the following major decommissioning activities were conducted:

- a. Approximately 74 million pounds of radiological waste were safely shipped and disposed of during 2025. This material primarily originated from containment interior dismantlement and structural demolition, marking a significant milestone toward site clearance.
- b. Current efforts focus on demolishing the waste shipping facility and completing rail shipments. These shipments are projected to conclude early in the second quarter of 2026, positioning the project for final site restoration activities.
- c. The Nuclear Regulatory Commission (NRC) approval of Revision 2 of the License Termination Plan is pending, which advances the site toward unrestricted release. Additionally, an NRC on-site inspection confirmed full compliance with decommissioning standards, with no issues identified.

RECOMMENDED:


Troy R. Via
Chief Operating Officer and Vice
President – Utility Operations

APPROVED FOR REPORTING TO BOARD:


L. Javier Fernandez
President and Chief Executive Officer

TRV:tsu

NUCLEAR OVERSIGHT COMMITTEE QUARTERLY REPORT

» 02.17.26 «



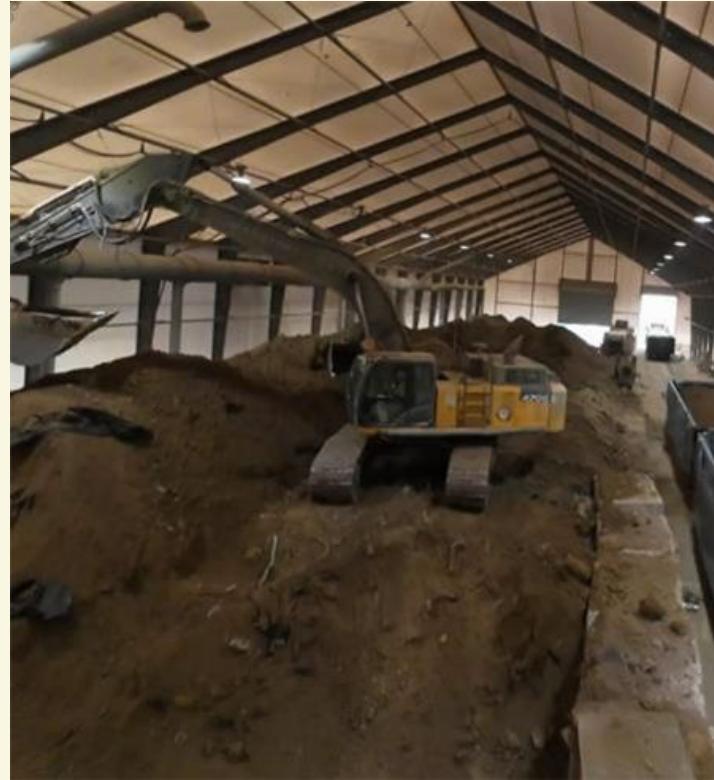


FCS DECOMMISSIONING UPDATE

Waste Shipping Facility Operations



Waste Shipping Facility Operations



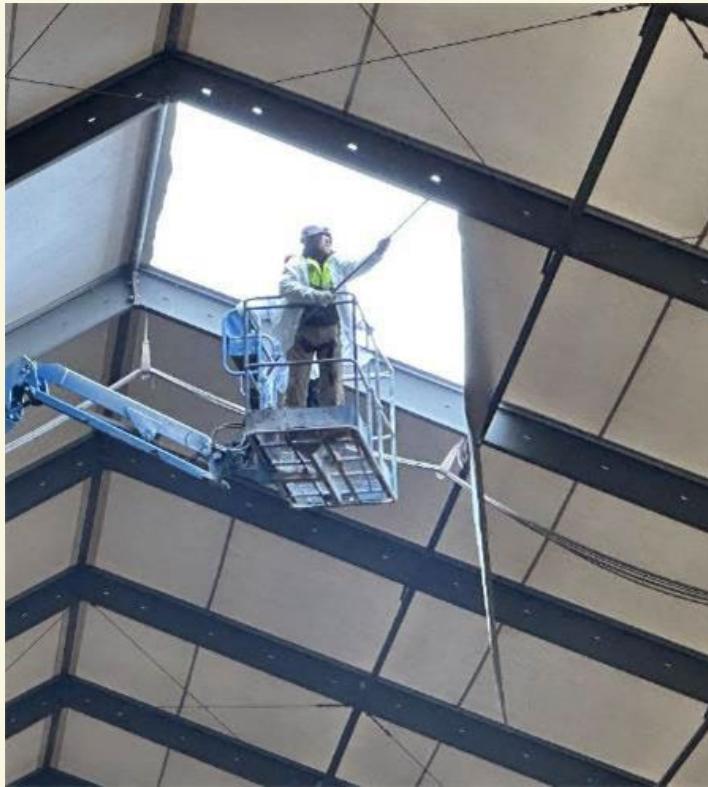
Waste Shipping Facility Demo Begins



Waste Shipping Facility Demo Begins



Waste Shipping Facility Demo Continues



Waste Shipping Facility Demo Continues



FINISHING STRONG

Path to Substantial Completion:

- Ship containment demo material - COMPLETE
- Remove shipping facility – in progress
- Restore demo areas to grade – in progress
- Conduct radiological surveys – in progress

***Final staffing reductions anticipated in the 2nd, 3rd & 4th quarters of 2026**





Reporting Item

Feb 17, 2026

ITEM

New Generation and Transmission Update

PURPOSE

The District is providing an update on the large number of bulk electric system projects that are advancing through the planning, engineering, construction, and commissioning phases of their respective project lifecycles.

FACTS

a. New Generation:

1. Two large pieces of equipment will be delivered in February to Cass County Station (CCS) and Turtle Creek Station (TCS) – one of five transformers planned for CCS and a generator for TCS.
2. Construction activities at both Cass County Station and Turtle Creek Station are progressing on schedule.

b. New Transmission and Substation:

1. North Douglas County Transmission Project construction activities are progressing along State Street and vegetation removal is underway in neighborhoods along I-680 and east of Lake Cunningham.
2. Cass to Sarpy Transmission Project construction progressing on schedule with foundations, structure hauling, and distribution relocation activities all taking place north of the Platte River.
3. The public involvement stage for the new Bellevue Reliability Project begins in February. This project will upgrade aging infrastructure, serve business growth and support reliability.

c. Renewable Energy Resource Facilities:

1. K Junction Solar - Project development efforts continue for the potential 310MW K Junction solar project in York County, Nebraska.

2. Pierce County Energy Center - Contracts have been executed for a new 420MW solar/170MW battery facility in Pierce County, Nebraska, dependent on results of the Southwest Power Pool firm network transmission study. The Southwest Power Pool Interconnection request was executed Q3 2025. County road construction and site civil completed in Q4 2025 and pile, racking, and panel installation began Q2 2025.

RECOMMENDED:

Signed by:



181167221FA24AE...

Troy R. Via
Chief Operating Officer and
Vice President – Utility Operations

APPROVED FOR REPORTING TO BOARD:

Signed by:



AC399FDCE56247E...

L. Javier Fernandez
President and Chief Executive Officer

TRV: ddb, mre, clw, sae, rak

NEW GENERATION & TRANSMISSION UPDATE

► 02.17.26 ►



AGENDA

- Generation Update
- Transmission and Substation Update
- Renewables and Storage

PROGRESS: NEW GEN



Generator arrived in Gretna in early January



Q1 2026

Turtle Creek Station

- Foundation work for demineralized water and fuel oil tank complete.
- Mud mat set for generator, a key step so Kiewit can pour the foundation for the turbine in the next month and a half
- Trenching and installation of underground piping and electrical conduit continues.

KEY WINS

- **Equipment arrivals:** TCS generator and first of two generator step-up transformers.
- **Schedule.** Good weather and daylight accelerated work, including the mud mat two weeks early.

Budget



Small variances. Monitoring risks.

Schedule



20% complete. Building float. Working through timing for heavy hauls, equipment arrivals



BEFORE



AFTER

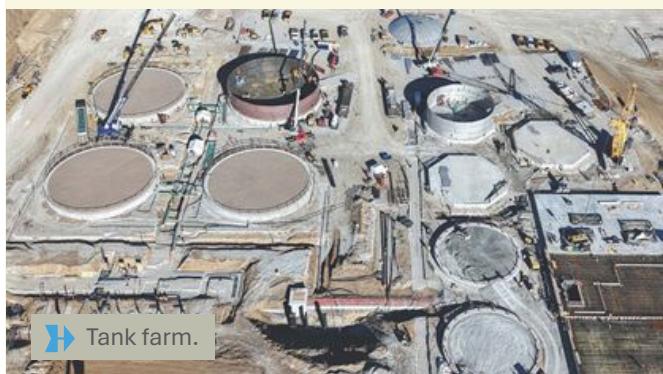
Turbine foundation transforms from duct, pipe, risers, grounding and piles to a mud mat base.

PROGRESS: NEW GEN

Q1 2026

Cass County Station

- Deep foundations completed for new combustion turbine generators.
- Water Treatment Building foundation has been poured.
- Construction of fuel oil and demineralized water tank in progress.
- Contractor work on site totaled more than 171,000 hours last year, with nearly three times that expected in 2026



KEY WINS

- **First of five GSUs** delivered to Cass County Station.
- **Training rolled out** for both Cass County and Turtle Creek on improved tools and process for safety observations

Budget

Small variances. Monitoring risks.

Schedule

21% complete. Monitoring delays on procurement, deliveries and pipe fabrication.

PROJECT KICKOFF

BELLEVUE RELIABILITY PROJECT

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



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

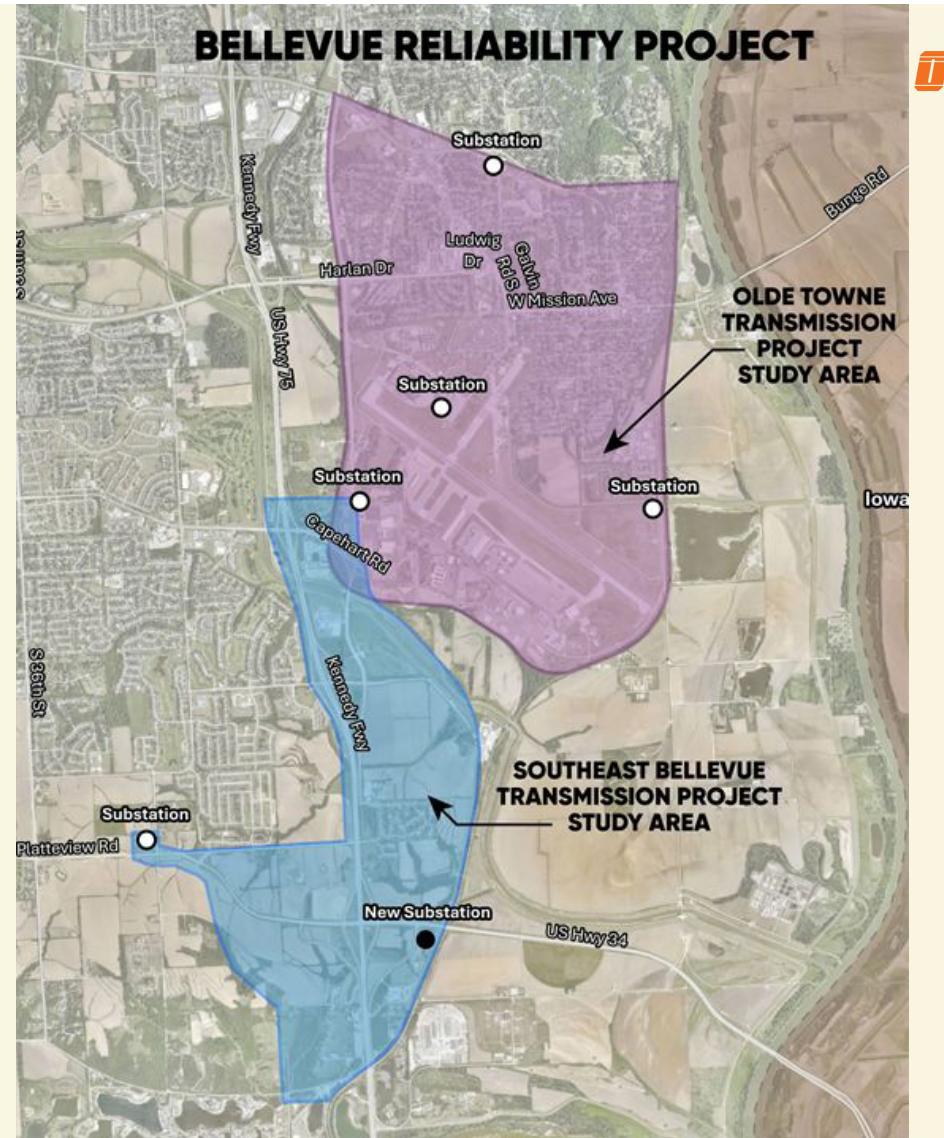


CREATING LONG-TERM
SOLUTIONS TO **ADDRESS**
SYSTEM VULNERABILITIES
IDENTIFIED IN THE 2019
FLOOD.



UPGRADES AGING PART OF
SYSTEM – SOME POLES AND
SUBSTATIONS DATE BACK
TO THE 1940S

More information: www.oppdcommunityconnect.com/bellevue



PROGRESS: TRANSMISSION & SUBSTATION

Q1 2026



Cass-to-Sarpy T-Line

- Foundations complete for Platte River crossing, which will carry distribution and transmission lines.

North Douglas County T-Line

- Construction underway along State Street (Segment 1).
- Tree-clearing happening in areas for rebuilt line roughly along I-680 and near and east of Lake Cunningham (Segments 2 and 3).

KEY WINS

- Grant status updated for **Joint Transmission Interconnection Queue (JTIQ)**.
- Transmission and substation** alliance contract kick off with new processes and increased role clarity to drive efficiencies in project execution and with contractors.
- Plans on track** for the March installation of river-crossing structures, which will be tallest in our district and built to withstand extreme weather.
- Q1 2026 kick-offs planned for **three new transmission** projects.



SCHEDULE

All projects are on track or ahead of schedule.

BUDGET

Potential for tariffs & market demand to create impacts in 2026.



‣ RENEWABLES AND STORAGE

PIERCE COUNTY ENERGY CENTER

PROJECT OVERVIEW & STATUS

Project Nameplate Capacity

- **Solar:** 420 MW
- **Energy Storage:** 170 MW

Location: Pierce County, Nebraska

Developer: NextEra Energy Resources

Estimated Commercial Online Date: 2027



Pierce County Energy Center

Feb 2026

Enhanced structure providing an optimized partnership among OPPD, Google and NextEra Energy Resources

Contingent items include:

- Firm network transmission service study

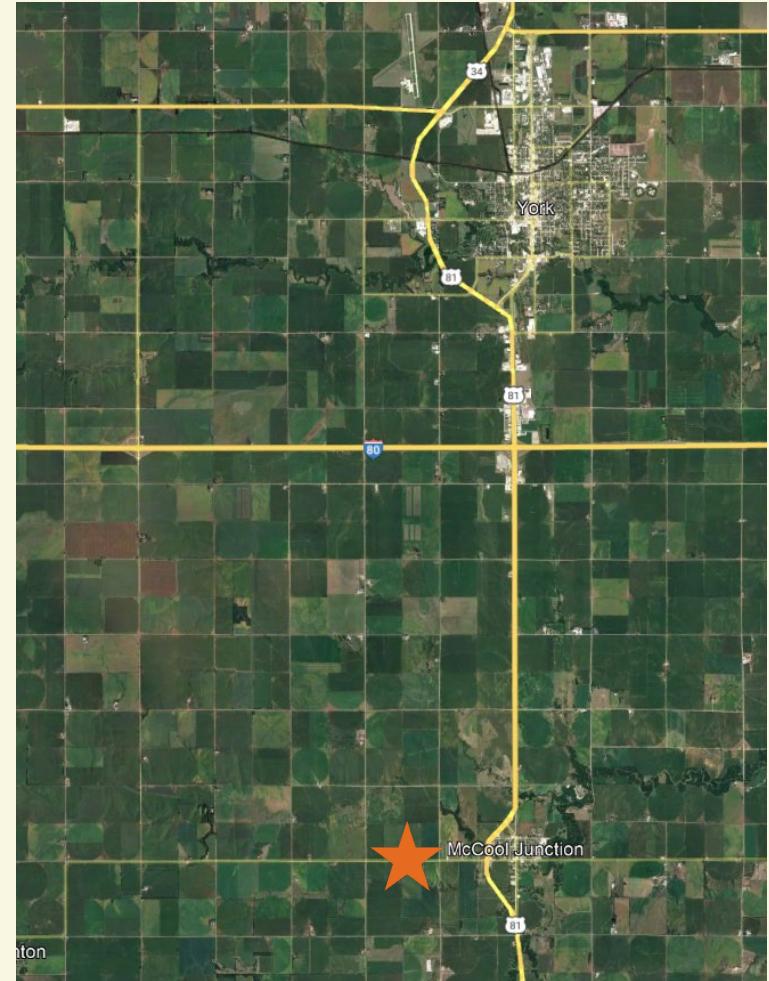
Construction activity progress

- County road construction: 100%
- Site grading: 100%
- Substation grading: 50%
- Racking installation: 50%
- Panel installation: 40%

K-JUNCTION SOLAR

Project Overview & Status

- Generation Interconnection Agreement between OPPD, NPPD, and SPP effective August 2023
- OPPD support for York County to develop reasonable regulations.
- Timeline:
 - **July 2024:** County commissioners sent regulations to the Planning & Zoning Committee to re-develop
 - **Q3-4 2024:** County-hired consultant developed comprehensive plan and advice for solar regulations
 - **Feb. 2025:** Planning & Zoning Committee voted to send original regulations back to the County Commissioners with no changes
 - **April 2025:** County Commissioners rejected restrictive regulations
 - **Jan. 2026:** Deb Robertson appointed as a County Commissioner and allows board to continue to develop regulations
- Project Team advocating for reasonable regulations and exploring future partnerships to develop project.



★ General solar facility location



» **QUESTIONS?**



Reporting Item

February 17, 2026

ITEM

Legislative Update

PURPOSE

To provide an update on 2026 state and federal legislative matters, local government affairs and regulatory matters.

FACTS

- a. Nebraska's 109th Legislature 2nd session began on January 7, 2026 and is expected to end on April 17, 2026.
- b. The 119th Congress began on January 3, 2025 and is expected to end January 3, 2027.

RECOMMENDED:

Signed by:

Timothy D. McAreavey

9426AD61477A435
Timothy D. McAreavey
Vice President, External Relations and
Chief Customer & Public Engagement
Officer

APPROVED FOR BOARD CONSIDERATION:

Signed by:

L. Javier Fernandez

AC399EDC158247E
L. Javier Fernandez
President and Chief Executive Officer

Attachment: Legislative Update

» 02.17.26 «

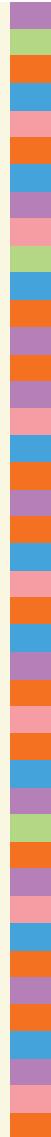
LEGISLATIVE UPDATE



Tim McAreavey
Vice President, External Relations and Chief Customer & Public Engagement Officer



2026 LEGISLATIVE SESSION



- 60 –Day session
- 547 bills
 - 74 bills of interest to OPPD
- 12 Constitutional Amendments
- February 27 - Last day of hearings
- April 17 - Adjourn Sine Die

BILLS OF INTEREST TO OPPD—**SUPPORT**

- **LB413** – Clouse – Change provisions relating to the setting of rates by certain power districts
- **LB489** – Brandt – Prohibit certain entities from operating, maintaining, constructing, or acquiring transmission lines and related facilities
- **LB546** – Rountree – Change provisions relating to proclamations for disasters, emergencies, and civil defense emergencies made by the Governor
- **LB935** – Bosn – Provide for the award of costs and attorney's fees in certain actions involving political subdivisions (*Judiciary Committee Hearing 2/18/26*)
- **LB1003** – G. Meyer – Adopt the Renewable Energy Consumer Protection Act and provide a deceptive trade practice (*Banking, Commerce and Insurance Committee hearing 2/17/26*)

BILLS OF INTEREST TO OPPD-SUPPORT

- **LB1010** – Brandt – Provide for eminent domain of electrical energy storage property, storage of electric energy under the Electric Cooperative Corporation Act, and energy storage resources and change application, notice, filing, exemption, and violation provisions relating to electric suppliers (*Natural Resources Committee Hearing 2/11/26*)
- **LB1033** – Spivey – Require DHHS to make crisis assistance payments under LIHEAP (*HHS Committee Hearing 2/20/26*)
- **LB1108**-Clouse-Change provisions related to contracts entered into by and bidding requirements and exceptions for joint entities and public power districts (*Government, Military and Veterans Affairs Committee Hearing 2/20/26*)

BILLS OF INTEREST TO OPPD-SUPPORT

- **LB1145** – Lonowski – Change provisions relating to notice requirements for a meeting of a public body under the Open Meetings Act (*Government, Military and Veterans Affairs Committee hearing 2/5/26*)
- **LB1191** – Hallstrom- Change provisions relating to certain employment and investment requirements under the Nebraska Advantage Act (*Revenue Committee hearing 2/6/26*)
- **LB1261**-DeKay/Governor-Prohibit the use of eminent domain to acquire certain privately owned electric generation facilities (*Natural Resources Committee hearing 2/5/26*)

BILLS OF INTEREST TO OPPD—OPPOSE

- **LB349** – Prokop – Change provisions relating to applications, notices, filings, exemptions, and violations regarding the construction or acquisition of certain electric energy storage resources by electric suppliers
- **LB503** – Bosn – Authorize the designation of American Energy Friendly Counties and change provisions relating to privately developed renewable energy generation facilities and the nameplate capacity tax
- **LB571** – J. Cavanaugh – Require cost-of-living adjustments for retirees for any public power district that operates a defined benefit plan
- **LB964** – Bostar – Adopt the Nebraska Public Property Disclosure Act (*Government, Military and Veterans Affairs Committee hearing 2/5/26*)

BILLS OF INTEREST TO OPPD-OPPOSE

- **LB1026** – Storm –Prohibit retirement, shutdown, cessation of operation, and alteration of operation of certain energy generation facilities (*Natural Resources Committee hearing 2/5/26*)
- **LB1093** –Ballard– Redefine excavation under the One-Call Notification System Act (*Transportation and Telecommunications Committee hearing 2/10/26*)
- **LB1096** – Bostar/Governor– Adopt the Preventing Lethal Agricultural and National Threats Act and the Critical Infrastructure Protection Act, authorize the withholding of records relating to critical water infrastructure, and provide civil and criminal penalties (*Judiciary Committee hearing 2/5/26*)

BILLS OF INTEREST TO OPPD-OPPOSE

- **LB1193** –Prokop- Provide regulation of and requirements for energy storage resources and change provisions relating to property tax exemptions and the nameplate capacity tax *(Revenue Committee Hearing 2/11/26)*
- **LB1204** –Clouse-Adopt the Nameplate Capacity Tax Facility Standards Act and change provisions relating to property tax exemptions and the nameplate capacity tax *(Natural Resources Committee Hearing 2/12/26)*
- **LB1255** – Bostar–Prohibit public power suppliers from exercising the power of eminent domain *(Judiciary Committee)*
- **LB1259** –Hansen– Adopt the Grid Modernization Act *(Natural Resources Committee hearing 2/4/26)*

BILLS OF INTEREST TO OPPD-NEUTRAL

- **LB1027** – Storm- Eliminate certain exemptions applicable to privately developed renewable energy generation facilities and change requirements for the construction of privately developed renewable energy generation facilities (*Natural Resource Committee hearing 2/5/26*)
- **LB1172** – Holdcroft–Provide requirements for electric suppliers relating to dispatchable electricity capacity (*Natural Resources Committee hearing 2/4/26*)



Reporting Item

February 17, 2026

ITEM

Southwest Power Pool (SPP) Policy Update: SPP's Large Loads Process Changes

PURPOSE

Provide the OPPD Board of Directors with an update regarding SPP's policy updates to the large loads process.

FACTS

- a. SPP has created new policies for large loads because the existing processes are designed for traditional load growth and were not equipped to handle the exponential commercial and industrial load growth being experienced throughout the footprint.
- b. The District will review these policy changes and potential changes to District processes in response.

RECOMMENDED:

DocuSigned by:

 Bradley Underwood

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Bradley R. Underwood
Vice President and Chief Financial
Officer

APPROVED FOR REPORTING TO BOARD:

Signed by:

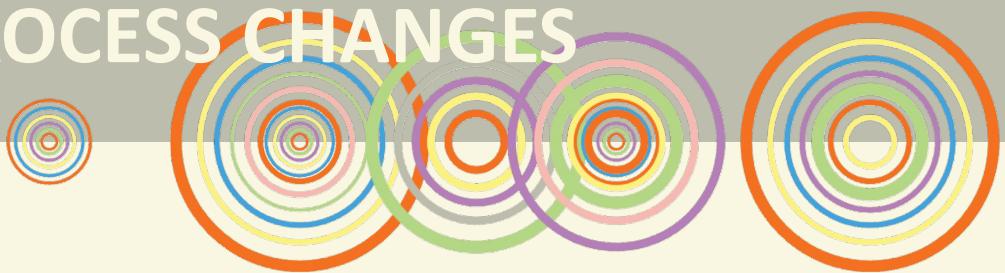
 L. Javier Fernandez

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L. Javier Fernandez
President and Chief Executive Officer

► 2/17/2026 ►

SPP POLICY UPDATE: SPP'S LARGE LOADS PROCESS CHANGES



Brad Underwood
Vice President & Chief Financial Officer



Why SPP Created New Policies

- Existing processes designed for gradual (normal) load growth; not massive load growth
- Load and generation requests studied sequentially/not coordinated; significant delays
- SPP created the HILL, HILLGA and CHILL processes to accelerate connection of large loads to the transmission system faster
- SPP created these optional processes as a targeted carve out in response to political and regulatory deadlines (DOE and FERC proceedings, State and large load pressures for quick development)
 - **Limited Process**—Transmission Customer/Network Customer (in most cases a SPP Market Participant) would need authorization from OPPD's Board of Directors to proceed (in addition to meeting SPP's requirements)
 - SPP's regulations **do not** spell out what this process looks like

HIGH-IMPACT LARGE LOAD (HILL)

- Large new commercial or industrial load (e.g. data centers, manufacturing, etc.) seeking a long-term **FIRM** transmission service
 - High level of reliability AND typically CANNOT tolerate interruptions to power supply
- Accelerates comprehensive studies into 90-day study, speeds up interconnections, manages growing demand
- New requests for large loads need to be submitted to SPP and OPPD (as Transmission Owner)
- SPP and FERC approved

CONDITIONAL HIGH-IMPACT LARGE LOAD (CHILL)



- CHILLs provides conditional (interim) **Non-Firm** (interruptible) service while customers try to meet requirements for Firm service
- SPP can curtail (interrupted service) under certain system stress or reliability conditions
- Provides immediate access to the grid, requires upgrades to be completed (typically within 5-7 yr.)
- Offers a path to market entry in exchange for risk of interruption
- SPP Approved Feb. 3; Likely submitted to FERC March 2026

HILL GENERATION INTERCONNECTION ASSESSMENT (HILLGA)



- Expedited study process for a HILL or CHILL that is paired with on-site or nearby generation
- HILLGA studies both large load and generation in parallel, which reduces studying timelines and interconnection delays
- SPP and FERC approved



Action Item

February 17, 2026

ITEM

Risk Committee Annual Report 2025

PURPOSE

To confirm that responsibilities described in the Risk Committee charter have been fulfilled.

FACTS

- a. On October 17, 2024, the Board of Directors adopted the Risk Committee charter.
- b. In compliance with the charter, the Risk Committee completes an annual evaluation of its performance and shall submit an annual report to the Board regarding the evaluation, confirming that all responsibilities described in the Charter have been fulfilled.
- c. The Risk Committee has reviewed its performance, resulting in the Risk Committee Annual Reports for 2025 attached as Exhibit A.

ACTION

The Risk Committee recommends that the Board accept the Risk Committee Annual Report for 2025 as shown in the attached Exhibit A as evidence of the performance of the committee's accountabilities.

RECOMMENDED:

Signed by:

Scott M. Focht

Scott M. Focht
Vice President – Corporate Strategy and
Governance

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APPROVED FOR BOARD CONSIDERATION:

Signed by:

L. Javier Fernandez

L. Javier Fernandez
President and Chief Executive Officer

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Attachments: Exhibit A – Risk Committee Annual Report for 2025
Resolution

**Omaha Public Power District
Risk Committee
Annual Report for 2025**

In 2025, the Risk Committee (the “Committee”) of the Omaha Public Power District (the “Company”) met five times and once in January 2026 to review Board reporting and action items. The Committee accomplished the following duties and responsibilities as outlined in the Committee Charter, adopted as of October 17, 2024. Copies of the 2025 Risk Pre-Committee meetings, All Committees and Board meeting agendas are maintained and readily available in the office of the District’s Corporate Secretary.

Duties and Responsibilities

1. The Committee is responsible for the review and monitoring of the following Board Policies, on an annual basis, to ensure compliance:

GP-13	External Auditor Relationship
GP-14	Board Expense Reimbursement – In September, the Committee presented policy revisions to the full Board for discussion and approval.
BL-2	Outside General Counsel Relationship – In October, the Committee presented policy revisions to the full Board for discussion and approval.
BL-3	Board – Corporate Audit Relationship
BL-11	Settlement of Claims and Litigation
SD-10	Ethics – In September, the Committee reviewed and the Board approved the SD-10: Ethics monitoring report and found OPPD to be sufficiently in compliance.
SD-12	Security and Information Management – In December, the Committee reviewed and the Board approved the SD-12: Security and Information Management monitoring report and found OPPD to be sufficiently in compliance.
SD-15	Enterprise Risk Management – In June, the Committee reviewed and the Board approved the SD-15: Enterprise Risk Management monitoring report and found OPPD to be sufficiently in compliance.

The board reviewed Board-Staff Linkage BL-3 and BL-11 and Governance Process policy GP-13 in connection with the Board Policy Governance Workshop conducted in August 2025.

2. Financial Reporting and Disclosure

- Review the integrity and accuracy of OPPD’s financial statements and disclosures, ensuring transparency and accountability to ratepayers, bondholders, and regulatory bodies.

- Oversee significant accounting practices, policies, and estimates, especially those specific to the public power sector, such as rate stabilization funds, capital improvements, and depreciation of utility assets.
- Review with management and auditors the annual reports before submission to the Board, ensuring compliance with public sector reporting standards.

The Committee reviewed the integrity and accuracy of OPPD's financial statements and disclosures to ensure transparency and accountability, oversaw significant accounting practices and policies specific to the public power sector, and reviewed annual reports with management and auditors prior to Board submission to confirm compliance with public sector reporting standards.

3. External Audit

- Oversee the selection, appointment, and performance of external auditors, ensuring they have expertise in public utilities and municipal auditing practices.
- Review the findings of external audits, including OPPD's compliance with Generally Accepted Government Auditing Standards (GAGAS) and other applicable public utility standards.
- Ensure external auditors remain independent, objective, and qualified to assess OPPD's financial and operational risks.
- Discuss audit scope, results, and any material weaknesses or significant findings with the external auditor. These discussions shall include consideration of the quality of the District's accounting principles as applied in its financial reporting, including review of estimates, reserves and accruals, review of judgmental areas, review of audit adjustments whether or not recorded and such other inquiries as may be appropriate.
- Provide the auditors full access to the Committee to report on all appropriate matters

The Committee oversaw the performance of external auditors Forvis-Mazars; reviewed audit findings for compliance with GAGAS and other applicable standards; ensured auditor independence and objectivity; discussed audit scope, results, and significant findings, including accounting principles and judgmental areas; and provided auditors full access to report on all appropriate matters.

Additionally, board members were provided the opportunity to speak with the external audit firm, independent of management, at the conclusion of each meeting.

4. Internal Audit

- Ensure the internal audit function remains independent, objective, and qualified to assess OPPD's financial and operational risks by reviewing the internal audit charter, audit plan and resources, authority and access to information.
- Regularly review the findings from internal audit reports and monitor the implementation of correction actions to ensure timely resolution of significant issues.
- Ensure internal audit contributes to maintaining the integrity and reliability of OPPD's financial reporting, compliance and control processes.

The Committee ensured the internal audit function remained independent, objective, and properly resourced; regularly reviewed audit findings and monitored corrective actions for timely resolution; and confirmed internal audit contributes to the integrity and reliability of OPPD's financial reporting, compliance, and control processes.

5. Internal Controls

- Review and assess the effectiveness of internal controls, particularly those related to revenue collection, rate setting, procurement, and energy trading.
- Ensure OPPD has appropriate controls in place for managing and maintaining infrastructure investments, including capital projects and long-term maintenance of critical assets like transmission lines and substations.
- Monitor significant deficiencies in internal controls, fraud risk, or control failures, and ensure appropriate corrective actions are taken.
- Discuss with Management, the internal auditors and the independent external auditors the quality and adequacy of the District's internal controls.

The Committee reviewed and assessed the effectiveness of internal controls related to revenue collection, rate setting, procurement, and energy trading; ensured appropriate controls for infrastructure investments and long-term asset maintenance; monitored deficiencies, fraud risks, and control failures with corrective actions; and discussed the quality and adequacy of internal controls with management, internal auditors, and external auditors.

6. Risk Management

- Oversee OPPD's risk management framework, ensuring it promotes the prudent identification and mitigation of key risks specific to the public power sector, such as regulatory risks, operational outages, environmental compliance, and cybersecurity threats to grid infrastructure.
- Review OPPD's processes for managing financial risks, including rate stabilization, fuel price volatility, energy procurement contracts, and insurance coverage for assets.
- Ensure disaster recovery and business continuity plans are in place to address potential service disruptions due to natural disasters, cyber-attacks, or other emergencies.
- Review OPPD's compliance programs to ensure compliance with federal, state, and local regulations, such as greenhouse gas emissions, renewable energy targets, and worker safety regulations.

The Risk Committee received Enterprise and Risk Management updates in March, June and September of 2025 and in January 2026. The committee oversaw OPPD's risk management framework, reviewed financial risk management processes, confirming disaster recovery and business continuity plans, and ensuring compliance with all applicable federal, state, and local regulations.

7. Compliance and Ethics

- Ensure OPPD adheres to laws, regulations, and policies governing public power utilities, including open meeting laws, public bidding procedures, and environmental regulations.

- Review significant reports of non-compliance, misconduct, or ethical violations, and recommend corrective actions.
- Promote a culture of transparency, accountability, and ethical behavior across all levels of the organization, emphasizing OPPD's mission of serving the public.

The Committee ensured OPPD's adherence to all applicable laws, regulations, and policies governing public power utilities, reviewed significant reports of non-compliance or ethical concerns and promoted a culture of transparency, accountability, and ethical behavior consistent with OPPD's mission.

8. Regulatory and Legislative Oversight

- Monitor changes in laws and regulations impacting public utilities, including federal and state energy policies, renewable energy standards, and municipal bond market regulations.
- Ensure the utility has strategies in place to comply with evolving regulatory requirements, including reporting to the public and bondholders, and implementing programs such as energy efficiency, conservation, and demand-side management.

The Committee monitored changes in laws and regulations impacting public utilities, ensured strategies are in place for compliance with evolving requirements, and supported programs such as energy efficiency, conservation, and demand-side management to meet regulatory obligations and serve the public effectively. The Committee received a report on the internal NERC compliance program and artificial intelligence governance and strategy in June.

9. The Committee shall make recommendations regarding the above matters to the full Board and executive management to achieve compliance with the Board Policies.

The Committee made recommendations to the full Board and executive management on the matters outlined above, ensuring alignment with and compliance to Board Policies.



Bogner/Focht

RESOLUTION NO. XXXX

WHEREAS, on October 17, 2024 the District's Board of Directors adopted the Risk Committee Charter for the Board's standing committee, and

WHEREAS, under the Charter, the Risk Committee completes an annual evaluation of its performance and shall submit an annual report to the Board regarding the evaluation, confirming that all responsibilities described in the Charter have been fulfilled, and

WHEREAS, the Risk Committee has reviewed its performance, resulting in the Risk Committee Annual Report for 2025 attached as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District that the Board accepts the Risk Committee Annual Report for 2025 as shown in the attached Exhibit A as evidence of the performance of the committee's accountabilities.



Agenda

OPPD BOARD OF DIRECTORS
REGULAR BOARD MEETING
Thursday, February 19 at 5:00 P.M.

*Conducted in person at the Omaha Douglas Civic Center, 1819 Farnam Street,
2nd Floor Legislative Chamber, Omaha, NE 68183*

*Public may attend in person at the Omaha Douglas Civic Center or remotely by going to
www.oppd.com/BoardAgenda to access the Webex meeting link and view materials.*

Preliminary Items

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

Board Consent Action Items

6. Approval of the January 2026 Meeting Minutes and February 19, 2026 Agenda
7. Risk Committee Annual Report 2025 – Resolution No. 6xxx
8. SD-6: Safety Monitoring Report – Resolution No. 6xxx
9. Honoring Nathan P. “Sandy” Dodge IV – Resolution No. 6xxx

Board Discussion Action Items

TBD

Other Items

10. President’s Report
11. Opportunity for comment on other items of District business
12. Adjournment

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