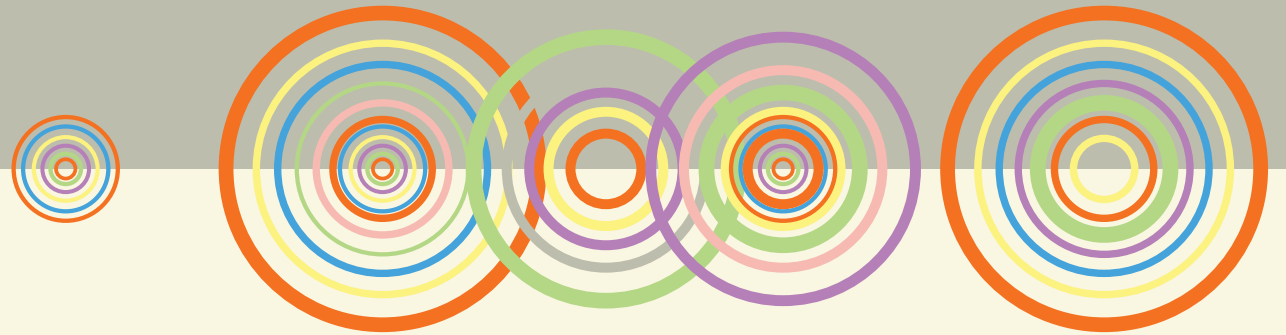


▶ 04.14.26 ▶

OPPD SENIOR BOND FINANCING AUTHORIZATION



Brad Underwood
Vice President & Chief Financial Officer



Senior Debt Board Authorization for 2026-2027

Requesting authorization to issue up to \$1.4 billion of tax-exempt Senior Lien bonds through March 31, 2027 for new capital investments, to fund capitalized interest, and to refinance existing debt

- \$1.03 billion for new money*
- \$105 million for capitalized interest that would delay funding interest from rates
- \$279 million for refunding opportunities that would reduce debt service

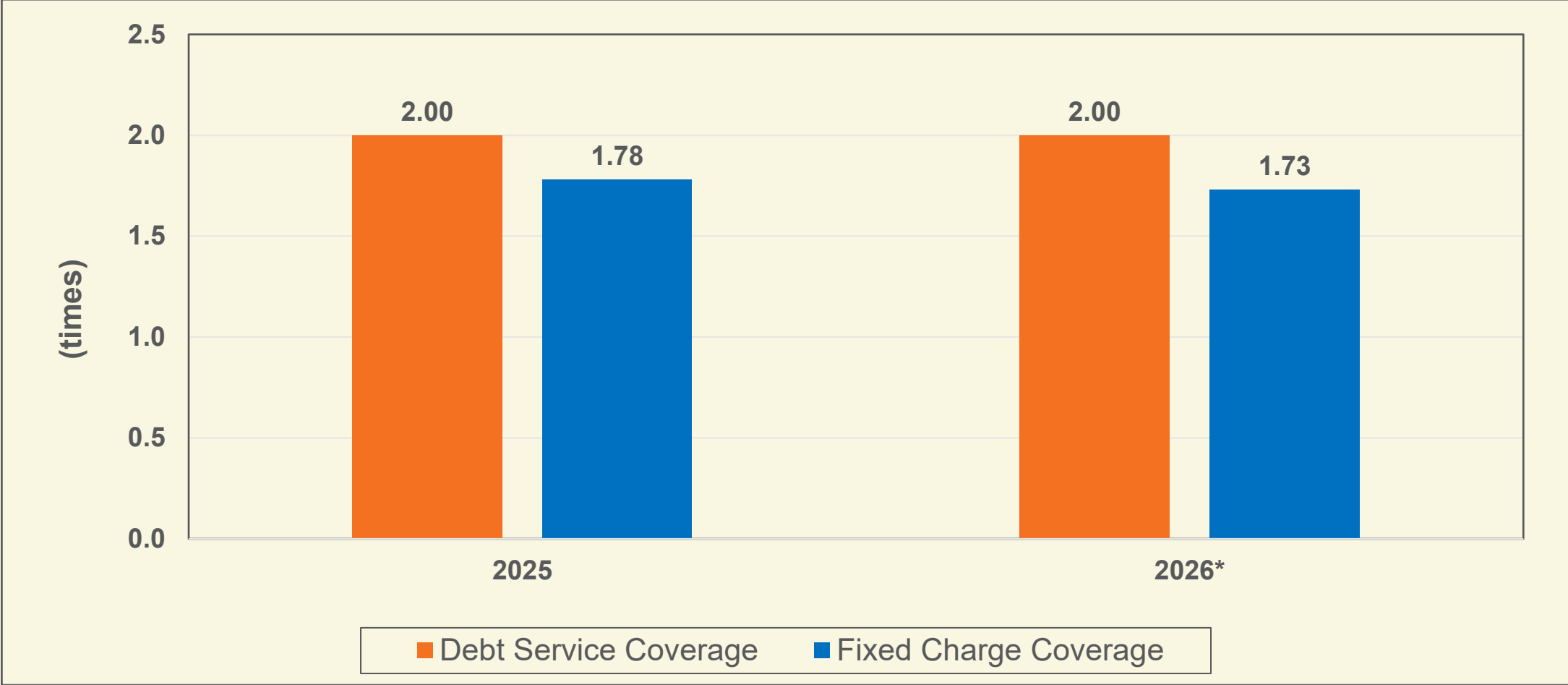
* Corporate Operating Plan indicated \$857 million in new debt in 2026. Additional authorization amount provides enough liquidity to delay a debt issuance to the summer of 2027.

Senior Debt Issuance Timing

OPPD will need to issue the following:

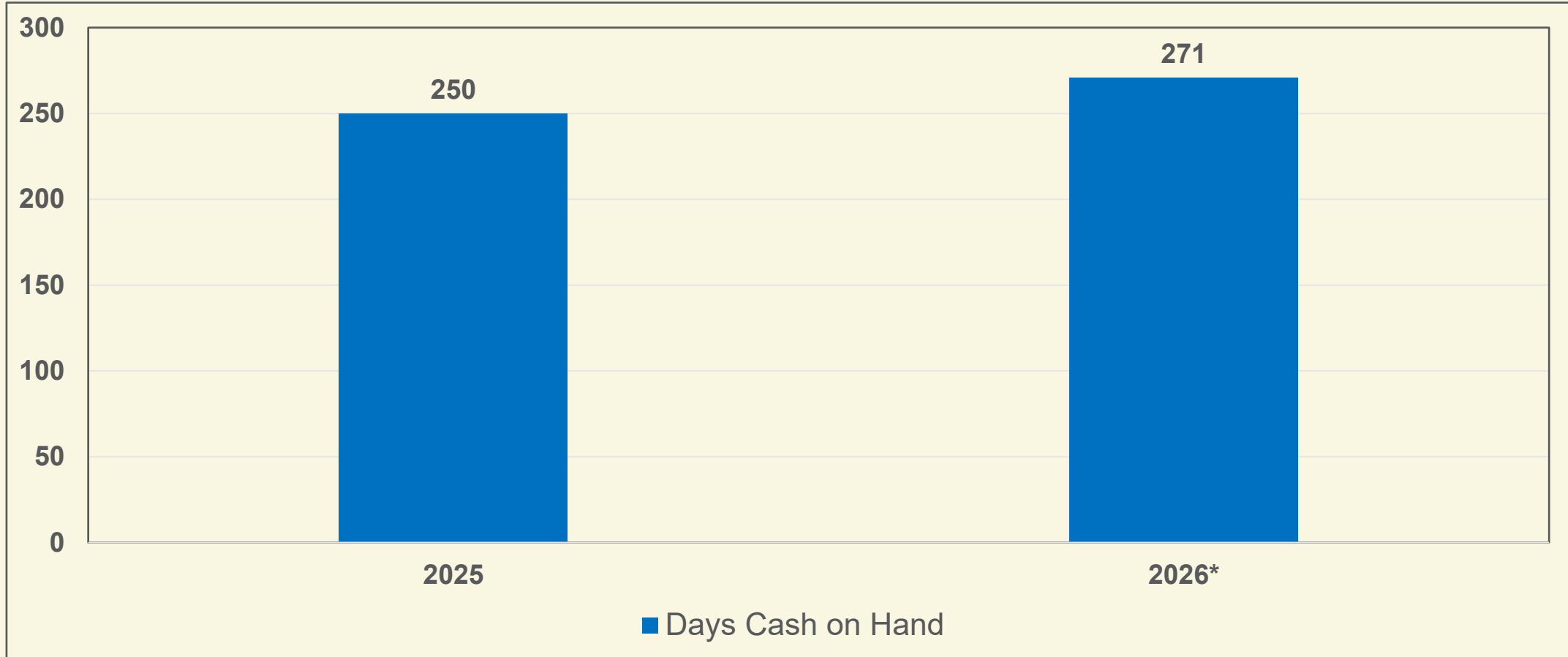
- \$670 million in May/June
- \$370 million in December/January

Coverage



* Projected

Days Cash on Hand



* Projected if two debt issuances in 2026

Senior Debt Authorization Recommendation

- OPPD staff recommends the authorization to issue up to \$1.4 billion of tax-exempt senior debt through March 31, 2027
 - Provides flexibility to issue as market conditions warrant
- Upon Board's authorization, management will provide periodic updates to the Finance Committee and to the Board on market conditions and debt issuance status
- Debt issuance could be in one or more series of bonds issued in 2026 and 2027 for the following purposes:
 - Capital expenditure program related to Turtle Creek and Cass County Stations
 - Other capital expenditures approved as part of the 2026 COP and projected for 2027
 - Liquidity needs
 - Refundings