

REPORT OF MANAGEMENT

The management of Omaha Public Power District (OPPD) is responsible for the preparation of the following financial statements and for their integrity and objectivity. These financial statements conform to generally accepted accounting principles and, where required, include amounts which represent management's best judgments and estimates. OPPD's management also prepared the other information in this Annual Report and is responsible for its accuracy and consistency with the financial statements.

To fulfill its responsibility, management maintains strong internal controls, supported by formal policies and procedures that are communicated throughout the company. Management also maintains a staff of internal auditors who evaluate the adequacy of and investigate the adherence to these controls, policies and procedures. OPPD is committed to conducting business with integrity, in accordance with the highest ethical standards, and in compliance with all applicable laws, rules and regulations. A Code of Ethics has been adopted for the Executive Leadership Team and certain financial managers, stating their responsibilities and standards for

professional and ethical conduct.

Our independent auditors have audited the financial statements and have rendered an unmodified opinion as to the financial statements' fairness of presentation, in all material respects, in accordance with accounting principles generally accepted in the United States of America. During the audit, they considered internal controls over financial reporting as required by generally accepted auditing standards.

The Board of Directors pursues its oversight with respect to OPPD's financial statements through the Risk Committee, which is comprised solely of non-management directors. The committee meets periodically with the independent auditors, internal auditors and management to ensure that all are properly discharging their responsibilities. The committee reviews the annual audit plan and any recommendations the independent auditors have related to the internal control structure. The Board of Directors, on the recommendation of the Risk Committee, engages the independent auditors who have unrestricted access to the Risk Committee.



L. JAVIER FERNANDEZ
President & Chief
Executive Officer

A handwritten signature in black ink, appearing to read "L. Fernandez".



BRADLEY R. UNDERWOOD
Vice President & Chief
Financial Officer
Assistant Secretary

A handwritten signature in black ink, appearing to read "Bradley Underwood".

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Omaha Public Power District
Omaha, Nebraska

Opinions

We have audited the financial statements of the business-type activities and the fiduciary activities of Omaha Public Power District (OPPD), as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise OPPD's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary activities of OPPD as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of OPPD and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OPPD's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OPPD's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about OPPD's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

Omaha, Nebraska

March 19, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

USING THIS FINANCIAL REPORT

The Financial Report for the Omaha Public Power District (OPPD or Company) includes the Management's Discussion and Analysis, Financial Statements, Notes to Financial Statements, Required Supplementary Information and Notes to Required Supplementary Information. The Financial Statements consist of the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; the Statement of Cash Flows; the Statement of Fiduciary Net Position; and the Statement of Changes in Fiduciary Net Position. The Financial Statements have been prepared in accordance with generally accepted accounting principles (GAAP) for governmental entities. Questions concerning any of the information provided in this report should be directed to Investor Relations at info@oppd.com.

Management's Discussion and Analysis (MD&A) - This unaudited information provides an objective and easily readable analysis of OPPD's financial activities based on currently known facts, decisions or conditions. In the MD&A, financial managers present both short-term and long-term analyses of the Company's activities. The MD&A should be read in conjunction with the Financial Statements, Required Supplementary Information and related Notes. This document contains forward-looking statements based on current plans.

Statement of Net Position - This statement reports resources with service capacity (assets) and obligations to sacrifice resources (liabilities). Deferrals result from outflows and inflows of resources that have already taken place but are not recognized in the financial statements as expenses and revenues because they relate to future periods. Net Position is the residual interest in the Company. On the Statement of Net Position, the sum of assets and deferred outflows equals the sum of liabilities, deferred inflows and net position. This statement facilitates the assessment and evaluation of liquidity, financial flexibility and capital structure.

Statement of Revenues, Expenses and Changes in Net Position - All revenues and expenses are accounted for in this statement. This statement measures the activities for the year and can be used to determine whether the revenues, rates, fees and other charges are adequate to recover expenses.

Statement of Cash Flows - This statement reports all cash receipts and payments summarized by net changes in cash from operating, noncapital financing, capital and related financing, and investing activities.

Statement of Fiduciary Net Position - This statement reports the financial resources available for pensions and other postemployment benefits (OPEB).

Statement of Changes in Fiduciary Net Position - This statement reflects the additions, deductions and changes in net position restricted for pensions and OPEB.

Notes to Financial Statements (Notes) - These Notes provide additional detailed information to support the financial statements.

Required Supplementary Information and Notes to Required Supplementary Information - This information provides additional detailed disclosures as required by the Governmental Accounting Standards Board.

ORGANIZATION

OPPD is a fully integrated, publicly owned electric utility governed by an elected board of eight directors. The Company serves an estimated population of 906,000 in a 13-county, 5,000-square-mile service area in southeast Nebraska.

FINANCIAL POSITION

The following table summarizes the financial position as of December 31 (in thousands).

Condensed Statements of Net Position

	2025	2024	2023
Current Assets	\$ 1,891,165	\$ 1,327,828	\$ 1,261,923
Other Long-Term Assets and Special Purpose Funds	1,803,345	1,741,354	1,700,430
Electric Utility Plant	4,877,727	4,277,949	3,664,718
Total Assets	8,572,237	7,347,131	6,627,071
Deferred Outflows of Resources	286,644	337,046	457,246
Total Assets and Deferred Outflows	\$ 8,858,881	\$ 7,684,177	\$ 7,084,317
Current Liabilities	\$ 736,683	\$ 574,577	\$ 535,571
Long-Term Liabilities	5,737,300	5,037,251	4,680,013
Total Liabilities	6,473,983	5,611,828	5,215,584
Deferred Inflows of Resources	432,624	357,306	324,255
Net Position	1,952,274	1,715,043	1,544,478
Total Liabilities, Deferred Inflows and Net Position	\$ 8,858,881	\$ 7,684,177	\$ 7,084,317

2025 COMPARED TO 2024

Total Assets and Deferred Outflows

Total Assets in 2025 increased \$1,225.1 million or 16.7% over 2024, primarily due to an increase in Electric Utility Plant from additional capital investments. There was also an increase in Other Long-Term Assets primarily due to an increase in Regulatory Assets - Other for Allowances for Funds Used During Construction (AFUDC) from increased capital spending. Current Assets also increased primarily due to an increase in construction prepayments and additional investments from bond proceeds. This was partially offset by a decrease in Special Purpose Funds from a reduction in the Fort Calhoun Station (FCS) decommissioning funds balance due to decommissioning expenditures.

Deferred Outflows of Resources in 2025 decreased \$50.4 million or 15.0% from 2024, primarily due to a decrease in pension and OPEB costs from investment gains as a result of favorable market conditions, which were partially offset by an increase in asset retirement obligations as a result of the start of commercial operations at Standing Bear Lake Station (SBL).

Total Liabilities, Deferred Inflows and Net Position

Total Liabilities in 2025 increased \$862.2 million or 15.4% over 2024, primarily due to the issuance of new Electric System Revenue Bonds and an increase in Accounts Payable due to additional capital investments. This was partially offset by a decrease in the Decommissioning Liability as a result of work completed and a decrease in the Pension Liability based on the most recent actuarial results.

Deferred Inflows of Resources in 2025 increased \$75.3 million or 21.1% over 2024, primarily due to an increase in the Regulatory Liability - Fuel and Purchased Power Adjustment (FPPA) from an overcollection. Also, additions were made to the Rate Stabilization and Debt Retirement Reserves.

Net Position in 2025 increased \$237.2 million or 13.8% over 2024 based on results of operations.

2024 COMPARED TO 2023

Total Assets and Deferred Outflows

Total Assets in 2024 increased \$720.1 million or 10.9% over 2023, primarily due to an increase in Electric Utility Plant from additional capital investments. There was also an increase in Other Long-Term Assets primarily due to an increase in Regulatory Assets - Other for AFUDC from increased capital spending. Current Assets also increased primarily due to the establishment of a regulatory asset for the 2024 storm recovery expenses. This was partially offset by a decrease in Special

Purpose Funds from a reduction in the FCS decommissioning funds balance due to additional decommissioning spending.

Deferred Outflows of Resources in 2024 decreased \$120.2 million or 26.3% from 2023, primarily due to a decrease in pension contributions and an increase in investment gains as a result of favorable market conditions.

Total Liabilities, Deferred Inflows and Net Position

Total Liabilities in 2024 increased \$396.2 million or 7.6% over 2023, primarily due to the issuance of new Electric System Revenue Bonds. This was partially offset by a decrease in the Electric System Subordinated Revenue Bonds due to a refunding, a decrease in the Decommissioning Liability as a result of work completed and a decrease in the Pension Liability based on the most recent actuarial results.

Deferred Inflows of Resources in 2024 increased \$33.1 million or 10.2% over 2023, primarily due to an increase of the FCS decommissioning regulatory liability based on the most recent decommissioning cost study, which was partially offset by decreases from changes in actuarial assumptions for both the pension and OPEB plans. In addition, the Rate Stabilization Reserve decreased due to the utilization of the reserve.

Net Position in 2024 increased \$170.5 million or 11.0% over 2023 based on results of operations of \$178.2 million, which was partially offset by an adjustment of \$7.7 million due to the implementation of a new accounting standard.

RESULTS OF OPERATIONS

The following table summarizes the operating results for the years ended December 31 (in thousands).

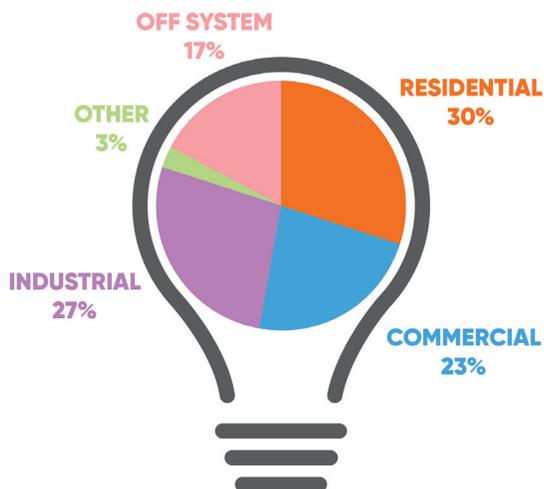
Condensed Statements of Revenues, Expenses, and Changes in Net Position

	2025	2024	2023
Operating Revenues	\$ 1,710,652	\$ 1,505,286	\$ 1,428,905
Operating Expenses	(1,467,124)	(1,306,313)	(1,250,562)
Operating Income	243,528	198,973	178,343
Other Income (Expense)	(6,297)	(20,731)	6,557
Net Income	<u>\$ 237,231</u>	<u>\$ 178,242</u>	<u>\$ 184,900</u>

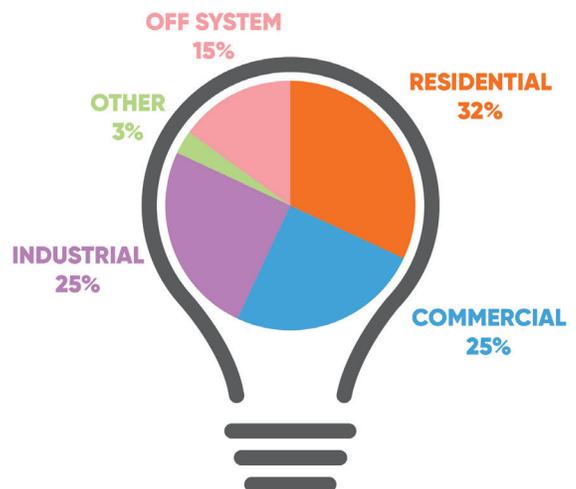
Operating Revenues

The following charts illustrate 2025 and 2024 operating revenues by category and percentage of the total.

2025 OPERATING REVENUES



2024 OPERATING REVENUES



2025 Compared to 2024 - Total operating revenues were \$1,710.7 million for 2025, an increase of \$205.4 million or 13.6% over 2024 operating revenues of \$1,505.3 million.

- Revenues from retail sales increased \$128.0 million or 10.4% over 2024, primarily due to an increase in revenues from all customer categories due to higher usage, which was partially offset by a decrease in revenue from the FPPA overcollection and changes in reserves with additions to the Rate Stabilization and Debt Retirement Reserves.
- Revenues from off-system sales increased \$72.2 million or 32.5% over 2024, primarily due to higher market prices and additional congestion hedging revenues.
- Other electric revenues include connection charges, late payment charges, leases, renewable energy credit sales, wheeling fees and miscellaneous revenues. These revenues increased \$5.2 million or 10.4% over 2024, primarily due to an increase in renewable energy credit revenues and miscellaneous service billings.

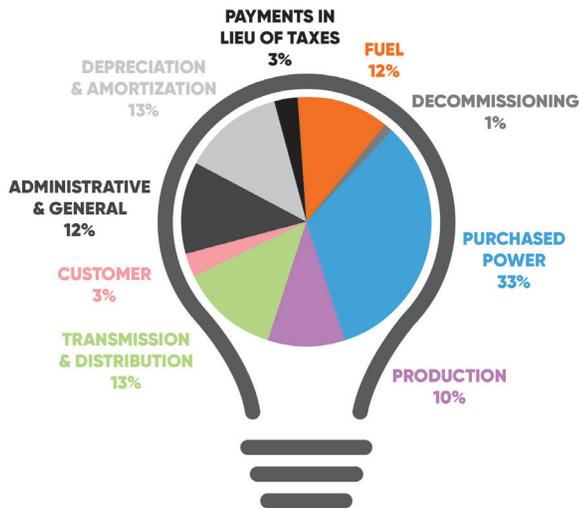
2024 Compared to 2023 - Total operating revenues were \$1,505.3 million for 2024, an increase of \$76.4 million or 5.3% over 2023 operating revenues of \$1,428.9 million.

- Revenues from retail sales increased \$94.5 million or 8.3% over 2023, primarily due to an increase in revenues from the industrial customer category due to higher usage and from changes in reserves with only the utilization of the Rate Stabilization Reserve in 2024.
- Revenues from off-system sales decreased \$21.5 million or 8.8% from 2023, primarily due to lower market prices and lower volumes as a result of generation outages.
- Other electric revenues increased \$3.4 million or 7.2% over 2023, primarily due to an increase in transmission revenues.

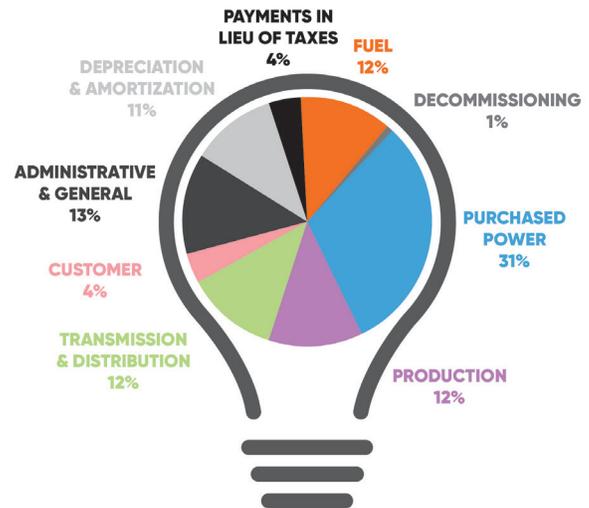
Operating Expenses

The following charts illustrate 2025 and 2024 operating expenses by expense classification and percentage of the total.

2025 OPERATING EXPENSES



2024 OPERATING EXPENSES



2025 Compared to 2024 - Total operating expenses were \$1,467.1 million for 2025, an increase of \$160.8 million or 12.3% over 2024 operating expenses of \$1,306.3 million.

- Fuel expense increased \$25.0 million or 15.9% over 2024, primarily due to higher production volumes from less maintenance outages at North Omaha Station (NOS) and Nebraska City Station Unit 1 (NC1) and the start of commercial operations at both Turtle Creek Station (TCS) and SBL, which was partially offset by lower production at Nebraska City Station Unit 2 (NC2) and Cass County Station (CCS).
- Purchased Power expense increased \$80.2 million or 20.1% over 2024, primarily due to higher market prices.
- Production expense decreased \$11.5 million or 7.2% from 2024, primarily due to lower maintenance outage costs at NC1 and NOS, partially offset by higher maintenance outage costs at NC2.
- Transmission and Distribution expense increased \$24.6 million or 15.4% over 2024, primarily due to higher Southwest Power Pool (SPP) fees and storm restoration costs.
- Customer expense increased \$0.4 million or 0.9% over 2024, primarily due to an increase in uncollectible accounts.
- Administrative and General expense decreased \$3.5 million or 2.0% from 2024, primarily due to decreased salary costs and other cost saving initiatives.
- Depreciation and Amortization expense increased \$40.0 million or 27.9% over 2024, primarily due to an increase in

electric utility plant assets from TCS and SBL starting commercial operations.

- Decommissioning expense decreased \$1.3 million or 7.4% from 2024, primarily due to lower realized investment income reinvested in the Decommissioning Trusts.
- Payments in Lieu of Taxes expense increased \$6.9 million or 15.2% over 2024, due to higher retail revenues in incorporated areas of the service territory.

2024 Compared to 2023 - Total operating expenses were \$1,306.3 million for 2024, an increase of \$55.7 million or 4.5% over 2023 operating expenses of \$1,250.6 million.

- Fuel expense decreased \$7.5 million or 4.6% from 2023, primarily due to lower production volumes from more maintenance outages at NOS and NC1, which was partially offset by higher production at NC2.
- Purchased Power expense increased \$67.0 million or 20.2% over 2023, primarily due to higher volumes as a result of additional generation outages and increased capacity contracts.
- Production expense increased \$7.4 million or 4.8% over 2023, primarily due to higher maintenance outage expenses.
- Transmission and Distribution expense increased \$18.9 million or 13.4% over 2023, primarily due to storm restoration costs.
- Customer expense increased \$2.2 million or 5.0% over 2023, primarily due to increased customer rebates and an increase in uncollectible accounts.
- Administrative and General expense decreased \$24.3 million or 12.2% from 2023, primarily due to decreased employee benefit costs compared to the 2023 utilization of the Decommissioning and Benefits Reserve for additional pension contributions.
- Depreciation and Amortization expense increased \$5.0 million or 3.6% over 2023, primarily due to an increase in electric utility plant assets.
- Decommissioning expense decreased \$16.2 million or 48.5% from 2023, primarily due to the discontinuation of funding from retail rates to the Decommissioning Trusts during 2023.
- Payments in Lieu of Taxes expense increased \$3.2 million or 7.5% over 2023, due to higher retail revenues in incorporated areas of the service territory.

Other Income (Expenses)

2025 Compared to 2024 - Other income (expenses) totaled (\$6.3) million in 2025, an increase of \$14.4 million from 2024 income (expenses) of (\$20.7) million.

- Interest Expense increased \$7.7 million or 5.9% over 2024, primarily due to higher outstanding long-term debt.
- Investment Income, including Decommissioning Funds, increased \$12.5 million or 20.3% over 2024, due to higher fair market value adjustments. OPPD typically holds investments to maturity and will rarely realize fair market gains or losses.
- AFUDC increased \$6.8 million or 15.2% over 2024, due to higher construction balances subject to AFUDC.
- Products and Services - Net decreased \$0.7 million or 23.4% from 2024, due to less completed projects.
- Other - Net increased \$3.5 million or 307.5% over 2024, primarily due to an increase in revenue from grants from the Federal Emergency Management Agency (FEMA) for storm related costs.

2024 Compared to 2023 - Other income (expenses) totaled (\$20.7) million in 2024, a decrease of \$27.3 million from 2023 income (expenses) of \$6.6 million.

- Interest Expense increased \$24.0 million or 22.3% over 2023, primarily due to higher outstanding long-term debt.
- Investment Income, including Decommissioning Funds, decreased \$10.7 million or 14.8% from 2023, due to lower fair market value adjustments.
- AFUDC increased \$11.5 million or 34.9% over 2023, due to higher construction balances subject to AFUDC.
- Products and Services - Net increased \$0.8 million or 40.4% over 2023, due to more completed projects.
- Other - Net decreased \$4.9 million or 81.1% from 2023, primarily due to a decrease in revenue from grants from the FEMA for storm related costs.

Net Income

Net income was \$237.2 million for 2025 compared to \$178.2 million in 2024, primarily due to results of operations and adjustments to the Rate Stabilization and Debt Retirement Reserves.

Net income was \$178.2 million for 2024 compared to \$184.9 million in 2023, primarily due to results of operations and an adjustment to the Rate Stabilization Reserve.

CAPITAL PROGRAM

The Company's electric utility plant includes production, transmission and distribution, and general plant facilities. The following table summarizes the balance of electric utility plant as of December 31 (in thousands).

	2025	2024
Electric utility plant	\$ 7,343,876	\$ 6,720,740
Accumulated depreciation and amortization	(2,466,149)	(2,442,791)
Total electric utility plant - net	<u>\$ 4,877,727</u>	<u>\$ 4,277,949</u>

Electric system requirements, including the identification of future capital investments, are reviewed annually to ensure current and future load requirements are serviced by a reliable and diverse power supply. Capital investments are financed with revenues from operations, bond proceeds, investment income and cash on hand.

The following table shows actual capital program expenditures for the last two years and budgeted expenditures for 2026 (in thousands).

Capital Program	Budget		Actual	
	2026	2025	2024	
Production	\$ 714,265	\$ 421,744	\$ 359,894	
Transmission and distribution	405,997	236,316	251,010	
General	69,738	91,785	134,868	
Total	<u>\$ 1,190,000</u>	<u>\$ 749,845</u>	<u>\$ 745,772</u>	

Actual and budgeted expenditures for 2024 through 2026 include the following:

- Production expenditures include investments in equipment aimed at maintaining system reliability, enhancing operational efficiency, ensuring compliance with environmental regulations and maintaining a safe work environment. Budgeted and actual expenditures have largely been focused on investments for the new generation projects that were approved by the Board of Directors to add new generation that will be required to maintain reliable energy generation and capacity requirements. Budgeted expenditures have increased significantly due to construction of additional new generation projects.
- Transmission and distribution expenditures include a range of substation and transmission projects designed to support load growth, enhance system reliability and strengthen substation security. These investments also include the Transmission Distribution Improvement Program, which focuses on cable, conductor, and pole replacements. Budgeted expenditures have increased significantly due to infrastructure expansion to support new generation, large-scale transmission projects and new economic development.
- General plant expenditures include investments in facilities, fleet vehicles, construction equipment, technology equipment and software applications. Budgeted expenditures decreased due to achieving key software implementation milestones for advanced metering infrastructure.

Details of the Company's electric utility plant asset balances and activity are included in Note 5.

CASH AND LIQUIDITY

Financing

Sufficient liquidity is maintained to ensure working capital is available for normal operational needs and unexpected, but predictable, risk events. OPPD's liquidity includes cash, marketable securities and lines of credit. Debt offerings also provide a significant source of liquidity for capital investments not funded by revenues from operations.

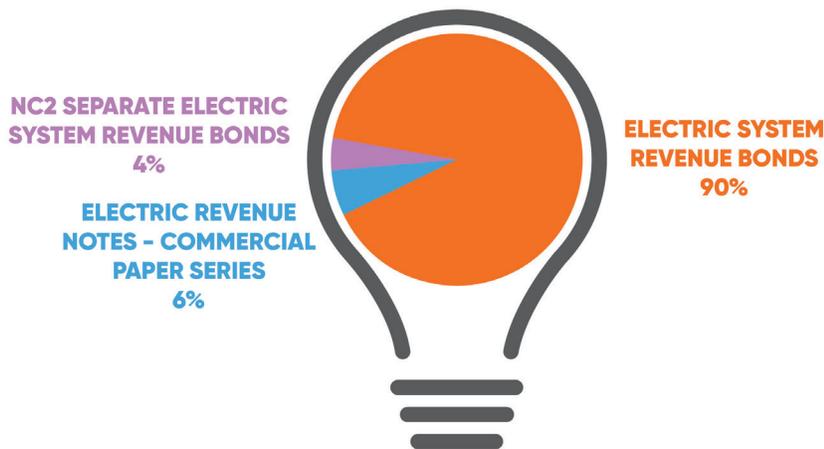
The financing plan optimizes the debt structure to ensure capital needs are financed, liquidity needs are achieved, and the Company's strong financial position is maintained. The 2026 financing plan anticipates the issuance of approximately \$774.3 million of new Electric System Revenue Bonds to support capital projects.

OPPD issued \$811.6 million of Series A and Series B Electric System Revenue Bonds during 2025. The proceeds were used for future and reimbursable capital expenditures, to partially refund Commercial Paper Notes, and to pay for capitalized interest. OPPD also issued \$99.2 million of Series C Electric System Revenue Bonds during 2025 to defease \$107.4 million of Electric System Revenue Bonds. Repayments of \$52.5 million of Electric System Revenue Bonds and \$4.4 million of NC2 Separate Electric System Revenue Bonds were made in 2025.

The Company has two Credit Agreements in place. The first Credit Agreement for \$250.0 million was originally executed on July 22, 2019, and extended on October 31, 2022. On April 24, 2024, the Credit Agreement was further amended with the commitment increased to \$400.0 million and the expiration date extended to April 1, 2027. The second Credit Agreement for \$200.0 million was executed on June 1, 2021, and extended on April 19, 2024, with an expiration date of April 19, 2027. The Credit Agreements can be used to support the Commercial Paper Program and provide additional sources of working capital, if needed. There were letters of credit issued against the Credit Agreements in the amount of \$30.9 million as of both December 31, 2025 and 2024. The letters of credit reduced the available Credit Agreement leaving an unused amount of \$569.1 million as of both December 31, 2025 and 2024.

The following chart illustrates the debt structure and percentage of the total as of December 31, 2025.

2025 DEBT STRUCTURE



Details of the Company's debt balances and activity are included in Note 7.

Debt Service Coverage for Electric System Revenue Bonds

Debt service coverage for the Electric System Revenue Bonds was 1.86 times and 1.82 times in 2025 and 2024, respectively. OPPD's senior lien bond indenture provides that additional bonds may not be issued unless estimated net receipts for each future year shall equal or exceed 1.4 times the debt service on all Electric System Revenue Bonds outstanding, including the additional bonds being issued. Transactions in 2025 and 2024 for the NC2 Separate Electric System were not included in the calculation because the Electric System Revenue Bonds are not secured by the revenues from the NC2 Separate Electric System. The Company is in compliance with all debt covenants.

Debt Ratio

The debt ratio is a measure of financial solvency and represents the share of debt to total capitalization (debt and net position). This ratio does not include the NC2 Separate Electric System Revenue Bonds since this debt is secured by revenues of the NC2 Separate Electric System. The debt ratio was 67.5% and 65.9% at December 31, 2025 and 2024, respectively.

Credit Ratings

High credit ratings allow the Company to borrow funds at more favorable interest rates. Both quantitative (financial strength) and qualitative (business and operating characteristics) factors are considered by the credit rating agencies in establishing a company's credit rating. The credit ratings received from S&P Global Ratings (S&P) and Moody's Investors Service (Moody's), independent bond rating agencies for the latest bond issues, were among the highest ratings granted to electric utilities and confirm the agencies' assessment of the Company's strong ability to meet its debt service requirements. S&P and Moody's affirmed OPPD's senior lien debt and commercial paper ratings, and both have stable outlooks for OPPD's credit ratings. Moody's affirmed OPPD's NC2 Separate System rating but S&P lowered the NC2 Separate System rating to 'A' from 'A+' due to the change of Nebraska Public Power District's rating to 'A' from 'A+' as the largest NC2 Participant.

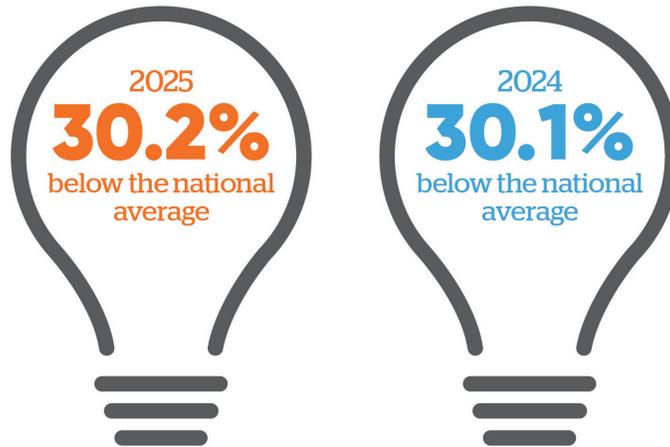
The following table summarizes credit ratings in effect on December 31, 2025.

	S&P	Moody's
Electric System Revenue Bonds	AA	Aa2
Electric Revenue Notes - Commercial Paper Series	A-1+	P-1
NC2 Separate Electric System Revenue Bonds	A	A1

COMPETITIVE AND REGULATORY ENVIRONMENT

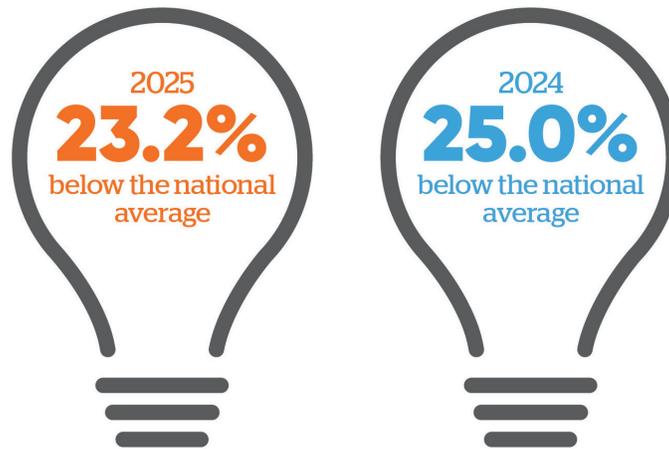
Electric Rates

2025 ELECTRIC RATES - RETAIL



The Company strives to manage costs to align with the mission of providing affordable, reliable and environmentally sensitive energy services to our customers. Retail customers paid an average of 9.51 and 9.04 cents per kilowatt-hour (kWh) in 2025 and 2024, respectively. The national average retail cents per kWh according to the Energy Information Administration (EIA), U.S. Department of Energy (DOE), was 13.63 for 2025 (preliminary year-to-date December 2025) and 12.94 cents per kWh for 2024. Based on the EIA data, OPPD retail rates were 30.2% and 30.1% below the national average for 2025 and 2024, respectively.

2025 ELECTRIC RATES - RESIDENTIAL



Residential customers paid an average of 13.29 and 12.36 cents per kWh in 2025 and 2024, respectively. The national average residential cents per kWh according to the EIA, was 17.30 for 2025 (preliminary year-to-date December 2025) and 16.48 cents per kWh for 2024. Based on the EIA data, OPPD residential rates were 23.2% and 25.0% below the national average for 2025 and 2024, respectively.

In January 2025, OPPD implemented a 5.9% average general rate increase and a 0.4% average increase in the FPPA factor, for a total overall average rate impact of 6.3%. In January 2024, OPPD implemented a 3.1% average general rate increase and a (0.6%) average decrease in the FPPA base rate and factor, for a total overall average rate impact of 2.5%.

In January 2026, there was a 5.8% average general rate increase and a 0.5% average increase in the FPPA factor, for a total overall average rate impact of 6.3%.

Energy Risk Management

OPPD actively participates in the SPP energy markets. The market mechanism rewards low-cost, flexible and reliable providers of electricity. OPPD is in competition with other generation owners to serve load across the SPP footprint. The Company must be able to offer energy at competitive prices and maintain reliability to successfully compete in this market. Energy market prices may fluctuate substantially in a short period of time due to changes in the supply and demand of electricity, fuel and environmental-related commodities. Policies provide requirements for transacting in the marketplace with the intent to mitigate and monitor market risk. A cross-functional risk committee is responsible for identifying, measuring and mitigating various risk exposures related to power marketing and fuel purchase activities.

Fuel expense represents a significant cost and affects the ability to generate and market competitively priced power. To maintain a diverse portfolio of power supply, OPPD uses various fuel types for generation. Commodity risk management policies mitigate volumetric and price risk associated with the forecasted use of fuel for OPPD's generation.

Environmental Matters

Environmental matters can have a significant impact on operations and financial results, and OPPD complies with all applicable local, state and federal environmental rules and regulations. On March 12, 2025, the U.S. Environmental Protection Agency (EPA) announced numerous actions it is planning to take to implement President Trump's Day One executive orders.

OPPD evaluates all applicable environmental rules and regulations to ensure compliance including, but not limited to, the Regional Haze Rule, Mercury and Air Toxics Standards Rule, New Source Performance Standards for Stationary Combustion Turbines, Coal Combustion Residuals, and Effluent Limitations Guidelines, but the cost of compliance is not expected to be material at this time. The items mentioned below include rules and regulations that could have a material impact on OPPD.

Carbon Dioxide (CO₂) Performance Standards - In April 2024, the EPA finalized a rulemaking which established CO₂ emission limits and emission guidelines for existing coal, oil, and natural gas-fired steam Electric Generating Units (EGUs)

and new combustion turbines. The limits are based on the best system of emission reduction which the EPA considers to be carbon capture and sequestration/storage and natural gas co-firing for certain baseload units. Limits for existing combustion turbines were removed from the rule and will be included in a future rulemaking. Due to its broad industry impact, multiple stakeholders have filed petitions to challenge the rule in court. OPPD was evaluating potential strategies to comply with this rulemaking, however, reconsideration of this rule was included as an EPA action in the March 2025 announcement to implement new executive orders. On February 12, 2026, the EPA issued a final rule repealing the 2009 Endangerment Finding for Greenhouse Gases from mobile sources, which is expected to be used as the legal basis for repealing the CO₂ performance standards for power plants. The final CO₂ Performance Standards Repeal Rule is expected to be issued in 2026. Significant legal challenges by states and environmental groups to both actions is expected. OPPD is monitoring the impact of any changes to these standards.

316(b) Fish Protection Regulations (316(b)) - In May 2014, the EPA issued the final rule under Section 316(b) Rule of the Clean Water Act, which went into effect in October 2014. Facilities are required to choose one of seven options to reduce fish impingement and to study the effects of entrainment and develop compliance strategies. All studies were previously completed, and the Company is currently working towards installation of Coarse Mesh Modified Traveling Screens with a Fish Return at the intake structures at both Nebraska City Station (NCS) and NOS Units 4 and 5, which is expected to be completed in 2026. The cost of compliance is expected to be \$18.7 million for NOS and NCS combined.

GENERATION UPDATE AND RESOURCE PLANNING

Generation Update

In 2019, the OPPD Board of Directors approved a resolution to add new generation that supports anticipated load growth and recommended utility-scale solar of 400-600 megawatts (MW) with up to 600 MW of modernized natural gas generation. In 2021, OPPD executed its first utility-scale solar Power Purchase Agreement (PPA) for Platteview Solar, which is an 81-MW solar facility in Saunders County and began commercial operations in May 2024. In June 2025, TCS, which is designed to produce approximately 450 MW using two simple-cycle combustion turbine dual-fuel capable assets, began commercial operations. In November 2025, SBL, which is designed to produce approximately 150 MW using nine reciprocating internal combustion engine dual-fuel capable assets, began commercial operations.

In 2023, the OPPD Board of Directors approved a resolution to address unprecedented growth in energy demand, which incorporates all previously approved new generation plans. This includes 1,000 to 1,500 MW of renewables (wind and/or solar), approximately 125 MW of battery storage, 600 to 950 MW of generation from dual-fuel combustion turbines, 32 MW or more of demand response, and approximately 320 MW of added dual-fuel capability through the addition of fuel oil storage at existing natural gas generation facilities.

In January 2024, OPPD executed contracts with Siemens Energy, Inc. to purchase four dual-fuel, simple cycle combustion turbines (CTs) with one CT to be located at TCS and three CTs to be located at CCS. Load growth and the expected increase in the SPP winter planning reserve margin guided the decision to add the four CTs, which will total 900 MW. In January 2025, OPPD executed contracts with Kiewit Power Constructors as the EPC vendor for the new turbines to be installed as TCS Unit 3 and CCS Units 3, 4 and 5 and for the dual-fuel conversion of the existing CCS Units 1 and 2. Construction is in progress with the dual-fuel conversion expected to be complete by 2027 and the new units expected to begin commercial operations by 2029.

In addition, various renewable energy and storage assets have been contracted to fulfill the new generation initiative. OPPD contracted to purchase capacity from the 600 MW High Banks Wind Energy Center, entered into a PPA with the 300 MW Milligan 1 Wind Farm, and entered into a PPA to purchase capacity and portions of the energy rights from the future Pierce County Energy Center that consists of a hybrid 420 MW solar with 170 MW battery storage. High Banks Wind Energy Center and Milligan 1 Wind Farm are both in commercial operations. The Pierce County Energy Center is expected to begin commercial operations in spring of 2027. The nameplate capacity of these renewable facilities totals 1,320 MWs.

OPPD has plans at NOS to retire Units 1, 2 and 3 and fuel convert Units 4 and 5 from coal to natural gas, which were previously estimated to occur by the end of 2026. Those plans were contingent upon TCS Units 1 and 2 and SBL beginning commercial operations and receiving Federal Energy Regulatory Commission approved SPP generation interconnection agreements (GIAs) for TCS and SBL. With delays in TCS and SBL commercial operations until middle to late 2025 and delays in receiving the final GIAs until late 2025, in conjunction with a dynamically changing grid landscape that is challenging grid operators

and planners to maintain bulk electric system reliability, the plans to retire and fuel convert NOS have been delayed. In December 2025, the OPPD Board of Directors approved extending operations of NOS in its current state until certain steps are taken, including completion of the 2026 Integrated System Plan and a review by SPP that could identify additional upgrades needed on the transmission grid before the original retirement and fuel conversion plans can take place.

Renewable Capability including Purchased Power Contracts

Renewable portfolio standards are currently mandated in several states, but not in Nebraska. In 2019, the Board of Directors established a goal to conduct all its operations in a manner that strives for net zero carbon production by 2050. OPPD completed its directional Pathways to Decarbonization Strategic Initiative in 2022, studying pathways to meet the 2050 goal and providing a foundation for resource planning into the future. OPPD's renewable generation resources includes a mix of wind, solar, and hydro. As of December 31, 2025, the Company had 1,424.9 MW of renewable generation nameplate capacity through PPAs.

Fort Calhoun Station Decommissioning

In 2016, the OPPD Board of Directors approved a recommendation by management to cease operations at FCS. The station ceased operations on October 24, 2016 and began the decommissioning process. FCS is being decommissioned using the DECON process, which provides for the immediate decontamination and dismantling of the nuclear systems and structures. OPPD contracted with EnergySolutions LLC (ES) to provide technical support during the completion of the DECON process. OPPD retains the license and management responsibility for the facility, while benefiting from the advisory services provided by ES.

The decommissioning project achieved another major milestone in 2025 with the removal of the containment shell, which was the last remaining permanent radiological structure. Shipment of this, and similar, radiological material was conducted throughout the year and will continue into 2026. The key focus for 2026 is the demolition of the waste processing facility, which is the last remaining temporary radiological structure. OPPD will continue to perform site radiological surveys in support of eventual release of most of the site for unrestricted use. The used nuclear fuel facility will remain on-site until the DOE provides an alternative storage solution.

Southwest Power Pool Integrated Marketplace and Transmission Planning

OPPD is a transmission-owning member of SPP, and all of OPPD's transmission facilities are under the jurisdiction of the SPP Open Access Transmission Tariff. In addition to tariff administration services, SPP also provides reliability coordination services, generation reserve sharing, energy market services, balancing authority services and planning authority services.

As the regional transmission expansion planning authority, SPP works with its members and stakeholders to develop transmission projects needed in the footprint to meet the reliability, economic, and public policy needs. In the OPPD service territory, transmission expansion has recently been focused on the Douglas County, Sarpy County and Cass County areas and will continue to occur in these counties for the next few years. This is part of a comprehensive expansion plan to reliably serve increasing electricity demand for the growing customer base in those areas.

In the fall of 2022, the SPP Board issued OPPD a notice to construct a new extra high-voltage transmission line that will run from the CCS to an OPPD substation in Sarpy County. This new line, known as the Cass to Sarpy Transmission Project, is intended to maintain grid reliability and enhance the grid for future load growth and generation expansion. It is anticipated that this line will be completed by the end of 2026.

In the spring of 2025, the SPP Board issued OPPD a notice to construct a new extra-high voltage transmission line that will run from CCS to NCS. This new line, currently referred to as the Cass to Nebraska City Circuit 2, is needed for wholesale market congestion relief, grid reliability and to support future generation expansion. It is anticipated that this line will be completed by the end of 2030.

OPPD is also building new and rebuilding existing high voltage transmission lines in north central and northwest Omaha. These transmission upgrades, known as the North Douglas County Transmission Project, are needed to support load growth and address some aging infrastructure. It is anticipated this project will be completed by the summer of 2027.

OPPD will fund the upfront capital costs for all these transmission projects, however, since significant portions of these transmission projects also provide benefit to the SPP region, those portions are cost allocated to SPP members for which

OPPD will receive cost recovery over the life of these facilities.

In addition to regional transmission expansion planning, SPP also engages in interregional transmission expansion planning. SPP engaged with the Midcontinent Independent System Operator (MISO), a neighboring region to the east, in an interregional transmission expansion planning study called the Joint Targeted Interconnection Queue (JTIQ). Through collaboration between SPP and MISO the study focused on mitigating transmission limitations restricting the opportunity to interconnect new generating resources near the SPP-MISO border.

The study identified five extra high voltage transmission expansion projects in the recommended JTIQ portfolio with an estimated cost of \$1.7 billion, and portions of two of the five projects would interconnect and be built in the OPPD service area at an estimated cost of \$590.0 million. The JTIQ portfolio proposal recommends that constructing transmission owners, which includes OPPD, fund the upfront capital costs of these projects with cost recovery from prospective future generation asset interconnections or from SPP load serving entities which will serve as a backstop for cost recovery in the event future generation interconnections do not materialize as forecast. In addition, the DOE announced estimated grant funding towards these five projects of \$464.0 million. OPPD expects to receive \$86.7 million of this grant funding for the projects in the Company's service area, however, the work will proceed with or without any grant funding. Final transmission tariff language for these unique interregional projects was approved by the Federal Energy Regulatory Commission in November 2024, and both the SPP and MISO Board of Directors subsequently provided final approval for these JTIQ projects to move forward. SPP has issued OPPD a notice to construct for the Company's portions of the JTIQ projects.