

# OMAHA PUBLIC POWER DISTRICT STATEMENTS OF NET POSITION

as of December 31, 2025 and 2024

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
	<i>(thousands)</i>	
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 29,937	\$ 8,958
Investments	1,001,836	810,261
Investments - separate electric system	48,289	51,835
Accounts receivable - net	176,520	147,748
Fossil fuels - at average cost	35,807	44,480
Materials and supplies - at average cost	196,789	161,342
Regulatory assets	62,247	42,128
Other	339,740	61,076
Total current assets	<b>1,891,165</b>	1,327,828
<b>SPECIAL PURPOSE FUNDS - at fair value</b>		
Investments - net of current	156,842	125,181
Segregated funds	194,813	192,042
Decommissioning funds	339,595	403,699
Total special purpose funds	<b>691,250</b>	720,922
<b>ELECTRIC UTILITY PLANT - at cost</b>		
Electric utility plant	7,343,876	6,720,740
Less accumulated depreciation and amortization	(2,466,149)	(2,442,791)
Total electric utility plant - net	<b>4,877,727</b>	4,277,949
<b>OTHER LONG-TERM ASSETS</b>		
Regulatory assets - pension	407,380	373,523
Regulatory assets - OPEB	165,729	171,481
Regulatory assets - other	227,668	177,420
Other	311,318	298,008
Total other long-term assets	<b>1,112,095</b>	1,020,432
<b>TOTAL ASSETS</b>	<b>8,572,237</b>	7,347,131
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unrealized pension contributions and losses	153,225	213,249
Unrealized OPEB contributions and losses	61,201	65,881
Unamortized loss on refunded debt	44,933	48,200
Other	27,285	9,716
Total deferred outflows of resources	<b>286,644</b>	337,046
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 8,858,881</b>	\$ 7,684,177

See notes to financial statements

# OMAHA PUBLIC POWER DISTRICT STATEMENTS OF NET POSITION

as of December 31, 2025 and 2024

<b>LIABILITIES</b>	<b>2025</b>	<b>2024</b>
	(thousands)	
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	\$ 65,350	\$ 52,535
Current maturities of long-term debt - separate electric system	4,630	4,415
Accounts payable and other current liabilities	532,385	364,315
Accrued interest payable	79,898	61,319
Decommissioning	54,420	91,993
Total current liabilities	736,683	574,577
<b>LIABILITIES PAYABLE FROM SEGREGATED FUNDS</b>		
	91,140	107,907
<b>LONG-TERM DEBT</b>		
Long-term debt - net of current	3,996,860	3,258,835
Long-term debt - net of current - separate electric system	180,435	185,065
Unamortized discounts and premiums	309,125	296,035
Total long-term debt - net	4,486,420	3,739,935
<b>OTHER LIABILITIES</b>		
Decommissioning - net of current	310,467	328,920
Pension liability	559,507	585,465
Net OPEB liability	215,291	214,559
Other	74,475	60,465
Total other liabilities	1,159,740	1,189,409
<b>TOTAL LIABILITIES</b>	<b>6,473,983</b>	<b>5,611,828</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Regulatory liability - FCS decommissioning	217,529	213,640
Regulatory liability - rate stabilization reserve	76,000	62,700
Regulatory liability - decommissioning and benefits reserve	5,000	5,000
Regulatory liability - debt retirement reserve	29,000	-
Regulatory liability - FPPA	38,506	-
Unrealized pension gains	198	536
Unrealized OPEB gains	11,363	22,526
Leases	25,362	26,985
Other	29,666	25,919
Total deferred inflows of resources	432,624	357,306
<b>NET POSITION</b>		
Net investment in capital assets	611,603	655,257
Restricted	391,087	239,102
Unrestricted	949,584	820,684
Total net position	1,952,274	1,715,043
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 8,858,881</b>	<b>\$ 7,684,177</b>

See notes to financial statements

# OMAHA PUBLIC POWER DISTRICT STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

for the Years Ended December 31, 2025 and 2024

	2025	2024
	<i>(thousands)</i>	
<b>OPERATING REVENUES</b>		
Retail	\$ 1,361,111	\$ 1,233,135
Off-system	294,289	222,109
Other electric	55,252	50,042
Total operating revenues	<u>1,710,652</u>	<u>1,505,286</u>
<b>OPERATING EXPENSES</b>		
Operations and maintenance		
Fuel	181,743	156,760
Purchased power	479,567	399,392
Production	148,620	160,202
Transmission and distribution	184,915	160,286
Customer	48,218	47,782
Administrative and general	171,959	175,488
Total operations and maintenance	<u>1,215,022</u>	<u>1,099,910</u>
Depreciation and amortization	183,583	143,539
Decommissioning	15,884	17,158
Payments in lieu of taxes	52,635	45,706
Total operating expenses	<u>1,467,124</u>	<u>1,306,313</u>
<b>OPERATING INCOME</b>	<u>243,528</u>	<u>198,973</u>
<b>OTHER INCOME (EXPENSES)</b>		
Interest expense	(139,203)	(131,484)
Contributions in aid of construction	37,854	20,351
Reduction of plant costs recovered through contributions in aid of construction	(37,854)	(20,351)
Decommissioning funds - investment income	21,158	15,017
Investment income	53,469	47,045
Allowances for funds used during construction	51,387	44,615
Products and services - net	2,251	2,937
Other - net	4,641	1,139
Total other income (expenses) - net	<u>(6,297)</u>	<u>(20,731)</u>
<b>NET INCOME</b>	<u>237,231</u>	<u>178,242</u>
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>1,715,043</u>	<u>1,536,801</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 1,952,274</u>	<u>\$ 1,715,043</u>

See notes to financial statements

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# OMAHA PUBLIC POWER DISTRICT STATEMENTS OF CASH FLOWS

for the Years Ended December 31, 2025 and 2024

	2025	2024
	<i>(thousands)</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from retail customers	\$ 1,429,302	\$1,225,850
Receipts from collection of sales tax	75,707	63,016
Receipts from off-system counterparties	113,244	106,168
Receipts from other sources	16,905	13,810
Payments for sales tax	74,438	62,577
Payments to operations and maintenance suppliers	(617,555)	(610,355)
Payments to off-system counterparties	(275,422)	(260,836)
Payments to employees	(244,471)	(243,918)
Payments for in lieu of taxes and other taxes	(45,455)	(42,549)
Net cash provided from operating activities	<u>377,817</u>	<u>188,609</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Receipts from federal and state agencies	268	4,894
Net cash provided from noncapital financing activities	<u>268</u>	<u>4,894</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from debt issuances	865,276	734,680
Principal reduction of debt	(56,950)	(157,176)
Interest paid on debt	(162,702)	(139,625)
Acquisition and construction of capital assets	(961,025)	(754,097)
Contributions in aid of construction and other reimbursements	43,280	52,316
Net cash used for capital and related financing activities	<u>(272,121)</u>	<u>(263,902)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(5,519,535)	(3,118,515)
Maturities and sales of investments	5,300,754	3,053,059
Purchases of investments for decommissioning funds	(431,628)	(366,255)
Maturities and sales of investments in decommissioning funds	501,377	439,702
Investment income	64,047	63,619
Net cash provided from (used for) investing activities	<u>(84,985)</u>	<u>71,610</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>20,979</b>	<b>1,211</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>8,958</b>	<b>7,747</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 29,937</b>	<b>\$ 8,958</b>

See notes to financial statements

# OMAHA PUBLIC POWER DISTRICT STATEMENTS OF CASH FLOWS

for the Years Ended December 31, 2025 and 2024

The following table provides a reconciliation of the statements of cash flows from operating activities to operating income as of December 31.

	2025	2024
	<i>(thousands)</i>	
Operating income		
Adjustments to reconcile operating income to net cash provided from operating activities:	<b>\$ 243,528</b>	\$ 198,973
Depreciation and amortization	<b>183,583</b>	143,539
Changes in assets and liabilities:		
Accounts receivable	<b>(29,881)</b>	8,669
Fossil fuels	<b>8,673</b>	(6,462)
Materials and supplies	<b>(35,447)</b>	(29,732)
Accounts payable	<b>29,505</b>	(9,368)
Accrued payments in lieu of taxes and other taxes	<b>7,180</b>	3,157
Accrued payroll	<b>(1,742)</b>	1,269
Special deposits (SPP and others)	<b>96</b>	(2,236)
Regulatory assets	<b>404</b>	(131,616)
Regulatory liabilities	<b>46,189</b>	37,090
Other	<b>(74,271)</b>	(24,674)
<b>Net cash provided from operating activities</b>	<b><u>\$ 377,817</u></b>	<b><u>\$ 188,609</u></b>

The following table summarizes the supplemental disclosure of noncash capital, financing and investing activities as of December 31.

	2025	2024
	<i>(thousands)</i>	
<b>NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES</b>		
Bond proceeds transferred directly to irrevocable trust to defease or refund outstanding debt	<b>\$ 207,420</b>	\$ 440,569
Electric utility plant additions from outstanding liabilities	<b>204,851</b>	73,730
Net amortization of debt-related expenses, discounts and premiums	<b>42,152</b>	18,215
Allowances for funds used during construction	<b>51,386</b>	44,615
Changes in fair value of investments	<b>8,149</b>	(2,594)

See notes to financial statements

# OMAHA PUBLIC POWER DISTRICT STATEMENTS OF FIDUCIARY NET POSITION

as of December 31, 2025 and 2024

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
	<i>(thousands)</i>	
Investments, at fair value	<b>\$ 1,672,522</b>	\$ 1,509,665
Receivables		
Accrued interest and dividend receivables	<b>677</b>	1,141
Receivable from broker	<b>16,826</b>	24,899
Other receivables	<b>1,244</b>	913
Total receivables	<b>18,747</b>	26,953
<b>TOTAL ASSETS</b>	<b>1,691,269</b>	1,536,618
<b>LIABILITIES</b>		
Payables		
Accrued management fees and administrative expenses	<b>406</b>	582
Payable to broker	<b>31,236</b>	54,353
Other liabilities	<b>477</b>	682
<b>TOTAL LIABILITIES</b>	<b>32,119</b>	55,617
<b>NET POSITION RESTRICTED FOR PENSIONS AND OPEB</b>	<b>\$ 1,659,150</b>	\$ 1,481,001

See notes to financial statements

# OMAHA PUBLIC POWER DISTRICT STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

for the Years Ended December 31, 2025 and 2024

	2025	2024
	<i>(thousands)</i>	
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 91,554	\$ 86,579
Employee	22,637	21,008
Total contributions	<u>114,191</u>	<u>107,587</u>
Investment income		
Interest and dividend income	20,946	20,870
Net appreciation in fair value of investments	190,155	98,957
Total investment income	<u>211,101</u>	<u>119,827</u>
Less: Investment expenses	(7,956)	(7,732)
Net investment income	<u>203,145</u>	<u>112,095</u>
Total additions	<u>317,336</u>	<u>219,682</u>
<b>DEDUCTIONS</b>		
Benefits paid to participants	116,976	113,713
Healthcare and life insurance benefits (net of member premiums)	21,922	21,653
Administrative and other expenses	289	307
Total deductions	<u>139,187</u>	<u>135,673</u>
<b>NET CHANGE</b>	<u>178,149</u>	<u>84,009</u>
<b>NET POSITION RESTRICTED FOR PENSIONS AND OPEB</b>		
Beginning of year	1,481,001	1,396,992
End of year	<u>\$ 1,659,150</u>	<u>\$ 1,481,001</u>

See notes to financial statements