Omaha Public Power District
Commercial Paper Memorandum

The posting of this Commercial Paper Memorandum is for informational purposes only and does not constitute an offer to sell nor a solicitation of an offer to buy any security. Such offers can only be made through a licensed broker-dealer where lawful under applicable law. This Memorandum has been published in the United States for residents of the United States and is not intended for use by, or to provide any information to, investors outside of the United States.

TERMS OF THE DISTRICT'S COMMERCIAL PAPER

This Memorandum is issued by Omaha Public Power District ("OPPD" or the "District") in connection with the issuance from time to time of its Commercial Paper. The District has a Commercial Paper Program (the "CP Program"), which is comprised of subordinate notes of the District (the "Notes") with maturities ranging from 1 to 270 days. Liquidity support for the CP Program is provided primarily by the District's internal resources. However, the District has entered into two Credit Agreements (collectively, the "Credit Agreements", individually, each a "Credit Agreement") described below. The Credit Agreements are *not* dedicated lines of credit for the exclusive support of the CP Program, but are intended, in part, to provide additional liquidity resources to the District. The commitments of the banks under the terms of the Credit Agreements are not dedicated to the payments due and payable on the Notes from time to time. Further, the commitment to make advances pursuant to the Credit Agreements may be terminated by the banks upon notice to the District at any time without notice or payment to investors upon the occurrence of an Event of Default thereunder. **Prospective investors should base their investment decision primarily on the credit quality of the District, rather than on that of the banks.**

The Notes, together with Subordinated Bonds and the Credit Agreements, will be payable from and secured pari passu by a pledge of and lien upon the revenues, income, receipts and profits of the Electric System ("Revenues"), subject to the prior lien thereon and pledge thereof for payment of the District's Electric System Revenue Bonds ("Senior Bonds") issued pursuant to the District's Resolution No. 1788 (as amended and supplemented from time to time, "Resolution No. 1788") and subject also to the prior payment from the Revenues of the operations and maintenance expenses of the Electric System. As of March 31, 2025, the Senior Bonds were outstanding in the principal amount of $3,008,835,000. The District may, under certain circumstances, issue additional debt, which is superior to, on a parity with or subordinate to the Notes. The District's Board of Directors may, from time to time, authorize increases or decreases in the size of the CP Program. The commitment under the Credit Agreement with Bank of America ("BofA") is $400 million, and there were no amounts outstanding as of March 31, 2025. The commitment under the Credit Agreement with Wells Fargo Bank, National Association ("Wells Fargo") is $200 million and there were $30.9 million in letters of credit outstanding as of March 31, 2025. The current authorized amount of the Notes is $350 million, of which $250 million is outstanding as of the date hereof. The Notes are issued for valid corporate purposes, in denominations of not less than $100,000 and maturing no more than 270 days from the date of issuance, but in no event shall Notes in a principal amount in excess of the available commitments under the Credit Agreements be scheduled to mature after the date of termination of a Credit Agreement. Interest on the Notes is calculated on the basis of a 365-day year.

The Notes are issued in book-entry form through the facilities of The Depository Trust Company ("DTC"), in the form of a single Note registered in the name of Cede & Co. as nominee of DTC. Payment of the principal of and interest on the Notes shall be made in accordance with the provisions of the resolution authorizing the CP Program (the "Note Resolution") to the account of Cede & Co. on the maturity date of such obligation.

On September 21, 2010, the District and BofA entered into a Credit Agreement (the "BofA Credit Agreement"). On April 24, 2024, the BofA Credit Agreement was amended and restated, extending the BofA Credit Agreement through April 1, 2027, and increasing the commitment to $400 million from the original $250 million. On June 1, 2021, the District and Wells Fargo Bank entered into a Credit Agreement (the "Wells Credit Agreement"). On April 19, 2024, the Wells Credit Agreement was amended and restated, extending the Wells Credit Agreement through April 19, 2027. See Appendix A for disclosure information relating to BofA and Wells Fargo. Amounts available under the Credit Agreements in excess of the aggregate outstanding principal amount of the Notes may be drawn by the District for other purposes of the District as permitted by the Credit Agreements. As indicated above, the Credit Agreements are *not*, by their terms, dedicated for use in support of the CP Program. Each Credit Agreement provides that funds may be drawn thereunder for valid corporate purposes of the District. The District has covenanted in the Note Resolution to maintain the available commitment under the Credit Agreements, collectively, in an amount equal to or greater than the aggregate outstanding principal amount of the Notes from time to time.

Under the terms of the Credit Agreements, the banks may terminate their commitment to make loans (without notice or payment to investors) to the District following an "Event of Default" under the Credit Agreements. Events of Default under the Credit Agreements include, generally: (a) non-payment; (b) failure to perform Credit Agreement covenants after applicable notice and cure periods, if any; (c) events of default under related documents after applicable notice and cure periods, if any; (d) making materially misleading or incorrect representation or warranties; (e) certain cross-defaults; (f) insolvency proceedings; (g) inability to pay debts; (h) judgments exceeding $10 million; (i) invalidity of certain related documents; (j) limitation of statutory power which materially and adversely affects the ability of the District to meet its obligations; (k) downgrades of the District's unenhanced credit ratings below "Baa3" by Moody's Investors Service or "BBB-" by S&P Global Ratings or suspension or withdrawal of the District's ratings by any rating agency for credit-related reasons; (l) imposition of a debt moratorium; and (m) occurrence of an "Event of Default" under the District's senior bond resolution.

The commitment of the banks under the terms of the Credit Agreements are not dedicated to the payments due and payable on the Notes from time to time. Further, the commitments may be terminated by the banks upon notice to the District at any time without notice or payment to investors upon the occurrence of an Event of Default thereunder. Prospective investors should base their investment decision primarily on the credit quality of the District, rather than on that of the banks.

The Note Resolution contains a covenant that, "so long as any of the Notes are Outstanding the District shall maintain, and revise from time to time when necessary, and collect such rates, rentals, fees and charges for the use and services of the Electric System as shall be sufficient . . . to pay interest on . . . the Notes when due . . . and . . . together with such moneys . . . which may be and are lawfully applied thereto, to pay the principal of the Notes as the same mature . . ." Reference is made to the Note Resolution for complete details of the covenants. The Notes have not been registered under the Securities Act of 1933, as amended (the "Act") in reliance upon an exemption from registration under the Act. Copies of the Note Resolution may be obtained from the District by sending a written request to: Omaha Public Power District, Treasury and Financial Operations, 444 South 16th Street Mall, Omaha, Nebraska 68102-2247 or finfo@oppd.com.

THE DISTRICT

Nature of the District

The District was created in August 1945 under the authority of the Enabling Act as a public corporation and political subdivision of the State of Nebraska. The laws of the State provide that the District, either alone or jointly with other entities lawfully empowered to do so, may acquire, by purchase, lease or otherwise, and may operate, improve and extend electric properties and facilities and otherwise carry on the business of generating, transmitting, and distributing electric power and energy within or beyond the boundaries of the District, and may also do such other things as are necessary for carrying on a fully integrated electric power business.

The District provides electric service in the City of Omaha, Nebraska, and adjacent territory comprising all of Douglas, Sarpy and Washington counties. It also serves a portion of Cass, Saunders, Dodge, Otoe, Nemaha, Johnson, Pawnee, Richardson, Burt and Colfax counties. The area also includes the community of Carter Lake, Iowa, which is served directly from the District's Omaha distribution system. The service area is approximately 5,000 square miles with an estimated population of 893,000 as of December 31, 2024. Omaha, with an estimated population of 485,000, is the largest city in the State. The District serves 47 cities and villages at retail and four municipalities at wholesale.

For the twelve months ended December 31, 2024, the average number of customers served by the District included 362,919 residential, 50,364 commercial, 131 industrial and 13 off-system customers. For the twelve months ended December 31, 2024, the District's retail revenue (i.e., excluding off-system sales and other revenues) was derived 39% from sales to residential customers, 31% from sales to commercial customers and 30% from sales to industrial customers. The District's top ten customers represented 17% of 2024 operating revenues.

Powers of the District

The District is specifically authorized by the Enabling Act to borrow money and incur indebtedness for any corporate use or purpose, provided the moneys so borrowed shall be payable solely from the revenues, income, receipts and profits derived by the District from its ownership, operation and management of electric generating stations and systems, or from proceeds of sales of property. The District is specifically authorized to pledge all or any part of the revenues which the District may derive from the sale of electric energy as security for the payment of the principal and interest of its obligations.

Pursuant to the aforesaid authority, the resolution of the District authorizing any obligation may specify the particular revenues that are pledged, the terms and conditions to be performed by the District and the rights of the holders of such obligations. Refunding of outstanding obligations is also specifically authorized, as is the provision that all or part of the revenues may be paid into a special fund to be collected, held or disposed of, as provided in the resolution, and the resolution may provide for special depositaries for such funds. The District is prohibited by the Enabling Act from mortgaging its physical properties, except to secure loans from certain specified federal agencies. There is no mortgage on any of the physical properties of the District.

The District has no power of taxation, and no governmental authority has the power to levy or collect taxes to pay, in whole or in part, any indebtedness or obligation of or incurred by the District or upon which the District may be liable.

The District and other electric utilities are subject to numerous federal and state statutory and regulatory mandates. The Nebraska Legislature has enacted the Public Entities Mandated Project Charges

Act, which authorizes public entities in the State of Nebraska to finance mandated projects related to electrical power generation, transmission or distribution, through the use of bonds secured exclusively by revenues from a separate customer charge. If issued by the District, such mandated project bonds would be secured solely by a separate customer charge, and such charge would not be available to pay and would not secure any other debt of the District.

Government of the District

All corporate powers of the District are vested in a Board of Directors consisting of eight members. Each of the eight electoral subdivisions is required to be composed of substantially equal population and to be a compact and contiguous territory.

The present membership and officers of the Board of Directors are:

	Number of Years Completed on Board	**Term Expires in January**	**Occupation or Profession**
Matt R. Core – *Chair of the Board*	2	2029	Lieutenant, Sarpy County Sheriff's Office
Mary G. Spurgeon – *Vice Chair of the Board*	4	2027	Educator (Retired)
Craig C. Moody – *Treasurer*	8	2029	Business Owner
Amanda E. Bogner – *Secretary*	6	2027	Business Owner
Michael J. Cavanaugh	30	2031	Police Lieutenant, City of Omaha (Retired) – Security Contractor
Sara E. Howard	4	2027	Policy Advisor
John Hudson[1]	0	2031	Army Engineer Colonel (Retired) – Energy Consultant
Eric H. Williams	6	2031	Natural Resources Planner

President and Vice Presidents

The management of the District is under the direction of its President and Chief Executive Officer ("CEO"). The District is organized under separate operating divisions that are assigned to the CEO or a Vice President. The District's CEO and Vice Presidents are as follows:

L. JAVIER FERNANDEZ, President and Chief Executive Officer. Mr. Fernandez joined the District in June 2017 as Vice President of Financial Services and Chief Financial Officer. He was selected by the OPPD Board of Directors to serve as President and Chief Executive Officer effective July 1, 2021. Mr. Fernandez came to the District from the Bonneville Power Administration, U.S. Department of Energy, in Portland, Oregon. He had been with the federal power marketing organization since 2012, most recently serving as Executive Vice President and Chief Financial Officer. Mr. Fernandez holds a bachelor's degree in Economics from Instituto Tecnológico Autónomo de México in Mexico City, Mexico, and a master's

[1] Term began on January 1, 2025.

degree in Business Administration from Yale University, a Utility Management Certificate from Willamette University, and a Utility Executive Certificate from the University of Idaho.

KATHLEEN W. BROWN, Vice President, Chief Information Officer. Ms. Brown joined the District in January 2016 as Vice President of Business Technology and Building Services (business unit name subsequently changed to Technology & Security). Ms. Brown has over 20 years of prior business technology experience in the retail and manufacturing industries including Best Buy, Oriental Trading Company and most recently at Warren Distribution where she was Vice President of Human Capital and Business Systems. Ms. Brown holds a bachelor's degree in Zoology from the University of Wisconsin, Madison and masters' degrees in Management Information Systems and Business Administration with an emphasis in Human Capital Management from Bellevue University.

CLIFFORD V. FLEENER, Vice President – Sustainability and Environmental Affairs. Mr. Fleener joined the District in April 2023 as Vice President of Sustainability and Environmental Affairs. He has over 25 years of experience helping global businesses find and implement data driven solutions to manage their environmental risks and opportunities. Prior to joining the District, Mr. Fleener served as the global director of Environmental Responsibility for Valmont Industries. He previously served in various quality, facilities, remediation and environmental management roles at Ford Motor Company, Visteon Corporation, Automotive Components Holding LLC and NSG/Pilkington North America. Mr. Fleener holds a bachelor's degree in Biology from Ball State University and a master's degree in Environmental Science from the University of Wisconsin-Green Bay.

SCOTT M. FOCHT, Vice President - Corporate Strategy and Governance. Mr. Focht joined the District in September 2013 to lead business strategy and deployment. In January 2017, he was promoted to senior director, accountable for strategic planning, enterprise risk management, corporate audit, continuous improvement, and innovation. In December 2020, Mr. Focht was promoted to Vice President of Corporate Strategy and Governance. Mr. Focht has more than 20 years of prior strategic management and consulting experience in hospitality, financial services, healthcare, and federal services industries including Best Western International, Inc., First National Bank of Omaha, Creighton University, and Constellation West. Additionally, he has worked independently as a strategic consultant for a variety of businesses and nonprofit organizations. Mr. Focht holds bachelors' degrees in French and Business Administration from Creighton University and a master's degree in Business Administration from Thunderbird School of Global Management.

GINA M. LANGEL, Vice President – Safety and Facilities. Ms. Langel joined the District in 2005 after having served in various roles at Metropolitan Utilities District ("MUD") from 1990 through 2004. Ms. Langel served in various roles within the District including Engineer – Demand Side and Sustainability Management, Manager – Fossil Fuels, and Director – Continuous Improvement. In 2021, Ms. Langel left the District to join MUD as the Senior Vice President and Chief Operating Officer. In 2023, Ms. Langel then rejoined the District. In her current role, Ms. Langel is accountable for the oversight of the District's facilities and the overall safety program for the District's employees. Ms. Langel holds a bachelor's degree in Mechanical Engineering from the University of Nebraska at Lincoln. She also has a master's degree in Business Administration from the University of Nebraska at Omaha.

TIMOTHY D. MCAREAVEY, Vice President - Customer Service and Public Affairs. Mr. McAreavey joined the District in 2016 as the Director of Supply Chain Management and was promoted to Vice President of Customer Service in March 2022. Mr. McAreavey is responsible for leading customer sales and service, energy product development and marketing, customer experience and customer operations. Prior to the customer service role, he led the supply chain management disciplines at the District, including sourcing and supply chain solutions, transportation and construction equipment and warehousing. Before joining the District, Mr. McAreavey spent 13 years with Cabela's, leading business and customer service, marketing transformation, strategic planning, process improvement, change management, supply chain management and logistics. Mr. McAreavey has a bachelor's degree in Marketing from Regis University.

MCKELL V. PURNELL, Vice President - Human Capital. Ms. Purnell joined the District in March 2018 as Director of Human Capital and became VP of Human Capital in May 2022. She is accountable for the development of a long-term vision, as well as strategic leadership and direction in all facets of human resources management at the District, including the administration and negotiation of bargaining unit contracts that define the conditions of employment for union-represented employees. Ms. Purnell has more than 20 years of prior human resources and consulting experience in manufacturing, healthcare, and the consumer products industries through her work with global accounting firms and a Fortune 100 company. Ms. Purnell earned a bachelor's degree in Mathematics from the University of the West Indies and a master's degree in Actuarial Science from Georgia State University.

BRADLEY R. UNDERWOOD, Vice President and Chief Financial Officer ("CFO"). Mr. Underwood joined the District in 2013 as manager of Nuclear Business Operations. He has served as treasury manager, director of Corporate Planning and director of Financial Planning. He was promoted to Vice President of Systems Transformation in May 2022 and CFO in March 2025. Mr. Underwood oversees load forecasting, distribution and transmission planning as well as integrated resource planning. As CFO, he oversees the entire Financial Services group. Prior to his service at the District, Mr. Underwood served in various roles and locations within North America for the Kiewit Companies, including commercial and financial oversight for teams constructing large energy infrastructure projects. Mr. Underwood holds a bachelor's degree in Business Administration from the University of Nebraska Lincoln, as well as a master's degree in Business Administration from Creighton University.

TROY R. VIA, Vice President – Chief Operating Officer. Mr. Via joined the District in September 2013, as Director of Energy Marketing and Trading. In September 2018, Mr. Via was named Vice President of Energy Delivery. In October 2021, Mr. Via was appointed Vice President – Utility Operations and Chief Operating Officer. Mr. Via provides overall leadership, strategic planning and long-term objectives for the District's energy production and energy delivery groups. He also is responsible for oversight of the ongoing decommissioning of Fort Calhoun Station, as well as the utility's main energy operational capabilities to ensure the District's continued commitment to affordable, reliable, and environmentally sensitive energy services. Mr. Via's career includes over 20 years of experience in the utility industry, holding leadership positions at Dominion Resources and Aquila Energy, and working for the Kansas City Board of Trade in the Audits and Investigation division. Mr. Via has a bachelor's degree in Business Administration with a focus in Finance from the University of Central Missouri.

Human Capital and Safety

The District employed 2,126 full-time employees in its 13-county service area as of December 31, 2024. The District's clerical, professional, craft and administrative employees are represented by two local unions of the International Brotherhood of Electrical Workers ("IBEW") and one local union from the International Association of Machinists and Aerospace Workers ("IAM & AW"). Under Nebraska law, unions and their members are not permitted to strike or otherwise hinder, delay, limit or suspend the continuity or efficiency of any public utility service. The District has a long-standing cooperative working relationship with the three labor unions representing their respective bargaining units. In 2022, the District executed three-year agreements with IBEW Local 1483, IBEW Local 763 and IAM & AW Local 31, which expire May 31, 2025.

The District has a strong safety culture guided by the Board of Directors. The goal is to be recognized as a leader in employee safety and ensure the safety of the public in relation to operations.

Defined Benefit Retirement Plan

The District provides a defined benefit retirement plan for its employees financed by the District and employee contributions. Employees hired prior to January 1, 2013 (prior to June 1, 2013, for Local 763 members), were eligible to elect either a traditional monthly benefit or a cash balance benefit from the retirement plan. Those hired on or after January 1, 2013 (on or after June 1, 2013, for Local 763 members), are eligible for a cash balance benefit only. To ensure funds will be available to pay future benefits, an actuarial report is completed each year to project retirement plan assets and the liability for future benefits. According to the January 1, 2024 actuarial valuation review, the plan's funded status was 74.3% based on the ratio of the actuarial value of assets of the plan to the actuarial accrued liability of the plan. The District funded the actuarially determined contribution ("ADC") of $63.2 million and $61.5 million as of December 31, 2024 and December 31, 2023, respectively. Furthermore, the District made an additional discretionary contribution of $50.0 million to the plan in 2023 bringing the total employer contribution to $111.5 million. The market value of the plan investments was $1.26 billion and $1.20 billion as of December 31, 2024 and December 31, 2023, respectively.

Other Postemployment Benefits ("OPEB")

The District has two separate plans for post-employment health care benefits. OPEB Plan A provides post-employment health care and life insurance benefits for all qualified members. OPEB Plan B provides post-employment health care premium coverage for the District's share of the premiums for employees hired on or after December 31, 2007. To ensure funds will be available to pay future benefits, an actuarial report is completed each year to project the OPEB plans' assets and the liabilities for future benefits. According to the January 1, 2024, actuarial valuation review, OPEB Plan A's funded status was 49.4% based on the ratio of the actuarial value of assets of the plan to the actuarial accrued liability of the plan. The District funded the OPEB Plan A ADC of $21.9 million and $16.6 million as of December 31, 2024 and December 31, 2023, respectively. The market value of the plan investments was $207.6 million and $184.5 million as of December 31, 2024 and December 31, 2023, respectively. According to the January 1, 2024 valuation review, OPEB Plan B's funded status was 84.8% based on the ratio of the actuarial value of assets of the plan to the actuarial accrued liability of the plan. The District funded the OPEB Plan B ADC of $1.4 million and $1.3 million as of December 31, 2024 and December 31, 2023. The market value of the plan investments was $11.1 million and $9.3 million as of December 31, 2024 and December 31, 2023.

Defined Contribution Plans

The District sponsors two Defined Contribution Retirement Savings Plans, a 401(k) ("401(k) Plan") and a 457 ("457 Plan"). Both the 401(k) Plan and 457 Plans are open to all full-time employees and allow contributions by employees that are partially matched by the District. The 401(k) Plan's and 457 Plan's assets and income are held in an external trust account in the employee's name. The matching share of contributions was $6.5 million and $6.2 million for the years ended December 31, 2024 and 2023, respectively. The employer maximum annual match on employee contributions was $4,000 per employee for the years ended December 31, 2024 and December 31, 2023.

Funds of the District

All of the District's funds are under the control of the Board of Directors, subject to the requirements of the authorizing debt resolutions of the District and State statutes. Each Director is a public officer, with an oath filed with the Secretary of State. The Treasurer has control of the District's funds and is required to maintain a surety bond, in an amount as required by statute, which is filed with the Secretary of State. The District is required by law to have its accounts audited annually by independent, certified public accountants, in accordance with generally accepted government auditing standards, and to file a copy of such audit with the Auditor of Public Accounts of the State and the Nebraska Power Review Board ("NPRB"). The District follows, on a voluntary basis, insofar as possible for a governmental subdivision, the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission ("FERC"). The District's accounts for calendar year 2024 have been audited by Forvis Mazars LLP, formerly known as FORVIS, LLP. The statement of net position of the District as of December 31, 2024 and 2023, and the related statements of revenues, expenses and changes in net position and of cash flows are available at https://emma.msrb.org/P11832569-P11404519-P11846317.pdf.

Taxes Applicable to the District

In the opinion of Fraser Stryker PC LLO, General Counsel to the District ("General Counsel"), the District is not liable for federal or State income or ad valorem taxes. However, as required by State law, the District makes payments in lieu of taxes annually to the County Treasurer of each county in which it sells electricity at retail equal to 5.0% of its gross revenues derived from sales within the incorporated cities and villages in such county.

The District is subject to State Sales and Use Tax on certain labor charges and nearly all material purchases. Under current State law, purchases of coal, oil, gas, nuclear fuel and water, when used for generating purposes, are exempt from State Sales and Use Tax. The State Sales and Use Tax rate is 5.5%. Various municipalities within the District's service area have also imposed a local sales and use tax.

Nebraska Power Review Board

In 1963, the Nebraska Legislature passed Chapter 70, Article 10, Reissue Revised Statutes of 1943 of Nebraska, as amended, establishing the NPRB. The NPRB consists of five members appointed by the Governor subject to approval by the Legislature. The statute declares that it is the policy of the State to avoid and eliminate conflict and competition between retail suppliers of electricity and to facilitate the settlement of rate disputes between suppliers of electricity at wholesale. Subject to approval of the NPRB, retail suppliers of electricity in adjoining areas are authorized to enter into written agreements with each other specifying either the service area or customers which each shall serve. Where agreements cannot be reached, the NPRB will determine the matter after a hearing. With NPRB approval, the District has entered into service area agreements with all other suppliers whose territories adjoin that of the District. The construction of any transmission lines or related facilities outside the District's service territory generally carrying more than 700 volts or the construction of most electric generation facilities is subject to the approval of the NPRB. Since the establishment of the NPRB, the District has received NPRB approval for the construction of all facilities requiring such approval.

Certain Rights of Municipalities Served by the District

Nebraska law contains provisions pertaining to the acquisition by a city or village ("Municipality") through negotiation or condemnation of a public power district's electric distribution system, or any part or parts thereof, situated within or partly within such Municipality. To date, no Municipality has exercised such rights with respect to the District.

THE AREA SERVED

The District provides electric service to retail and wholesale electric consumers in the City of Omaha and within a 5,000 square mile area (including all or parts of 13 counties) paralleling the eastern border of the State along the Missouri River. The area includes the community of Carter Lake, Iowa (population: 3,759[1]), which is served directly from the District's Omaha distribution system. The District operates a fully integrated generation, transmission and distribution system having strong interconnections with all of its neighboring utilities.

The District and Omaha are located in the central part of the continental United States. As such, the Omaha metropolitan area is a principal rail center, a key terminal on the Missouri River, a major Midwest air center and is served by two interstate highway systems, I-80 and I-29. Omaha is a major health care, food processing, transportation, data processing, marketing, insurance, and industrial center in the Midwest. In 2024, the District's retail revenues from energy sales within the City of Omaha were 64% of total retail revenues from all incorporated cities served. The following tables summarize several key economic statistics.

			Total Building Permits		
Year	**Estimated Population District Service Area**[2]	**Net Taxable Sales City of Omaha (billions)**[3]	**Douglas County**[4]	**Omaha Combined Statistical Area (CSA)**[4,5]	**Omaha-Council Bluffs Median Household Income**[6]
2024	Not Available	$12.21	1,905	3,589	Not Available
2023	878,000	12.17	1,581	3,211	$83,023
2022	878,000	11.86	1,500	3,189	$79,634
2021	853,000	10.85	1,891	3,803	$73,757
2020	849,000	$9.60	1,916	3,504	$69,439

The greater Omaha area is home to the headquarters of four Fortune 500 companies: Berkshire Hathaway Inc., Union Pacific Railroad, Kiewit Corporation, and Mutual of Omaha. In addition, a number of companies from various industry sectors are also headquartered in the Omaha area, including Werner Enterprises, Inc., HDR, Inc., Data Axle, Omaha Steaks International, Inc., and Valmont Industries, Inc.

---

[1] Source: U.S. Census, population estimate as of July 1, 2024.
[2] Source: The District, estimated using District retail customer count and Global Insight Persons per Household rate.
[3] Source: Provided by the Greater Omaha Chamber, Non-motor vehicle sales tax, Nebraska Department of Revenue
[4] Source: Provided by the Greater Omaha Chamber, includes all building permits issued for single family, multi-family, and non-residential (new construction) permits. It does not include non-residential-tenant improvements.
[5] The Omaha CSA includes data gathered from the cities of: Omaha, Council Bluffs (IA), Bellevue, Blair, Fremont, Gretna, LaVista, Louisville, Plattsmouth, Papillion, Springfield, and Wahoo. It also includes the following counties: Cass, Dodge, Douglas, Harrison (IA), Pottawattamie (IA), Sarpy, and Washington.
[6] Source: Provided by the Greater Omaha Chamber, U.S. Census Bureau. 2018-2022 5-Year Estimates. "Table S1903: Median Income in the Past 12 Months (in 2022 Inflation-Adjusted Dollars)."

Omaha's unemployment rate is consistently lower than the national unemployment rate as shown in the table below.

Year	City of Omaha Employment[1]	City of Omaha Unemployment Rate[1]	Nebraska Unemployment Rate[2]	United States Unemployment Rate[3]
2024	248,780	3.2%	2.8%	4.0%
2023	245,891	2.7%	2.3%	3.6%
2022	243,445	2.6%	2.2%	3.6%
2021	239,638	3.2%	2.6%	5.3%
2020	235,454	5.3%	4.3%	8.1%

Large Customer Load Growth

Meta ("Facebook") and Alphabet ("Google") continue the expansion of their respective facilities within the District's service territory. This growth, as well as other large customer growth, is expected to continue contributing to the District's overall electric system demand. The District, through ongoing new generation efforts, is evaluating various means to serve this additional system demand which includes transmission improvements, capacity purchases and new generation resources, see "THE ELECTRIC SYSTEM—Future Generating Facilities". Through the normal course of business with large customers, the District utilizes various rate structures, financial security and mitigation strategies to limit its exposure to loss of power sales and stranded asset concerns.

CAPITAL EXPENDITURES

The District continually analyzes Electric System requirements and makes long-range recommendations and estimates of capital expenditures necessary to serve the growing customer needs with a reliable and economic power supply. The following table lists the District's actual capital expenditures for the years 2024 and 2023 and budgeted expenditures for 2025. The District has seen an increase in capital expenditures primarily due to infrastructure expansion (new generation to support load growth), technology transformation and investment, new District facilities and continued investments in the District's existing infrastructure. The District finances its Capital Program with revenues from operations, investment income, financing proceeds, and cash on hand. A significant portion of the Capital Program will be funded by proceeds of Electric System Revenue Bonds. For additional information regarding future generating facilities, see "THE ELECTRIC SYSTEM—Future Generating Facilities."

	2025 (Budget)	2024	2023
CAPITAL PROGRAM:		(millions)	
Total Production Plant	$330.6	$359.9	$255.6
Total Transmission and Distribution Plant	338.6	251.0	230.4
Total General Plant (including new facilities)	118.8	134.9	88.6
TOTAL CAPITAL PROGRAM	$788.0	$745.8	$574.6

[1] Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Survey for the City of Omaha (not seasonally adjusted).
[2] Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Survey for the State of Nebraska (not seasonally adjusted).
[3] Source: U.S. Bureau of Labor Statistics, Current Population Survey for the United States (not seasonally adjusted).

ELECTRIC RATES AND RATE REGULATION

The District's Board of Directors has the sole authority to establish and adjust electric service rates. It is the opinion of General Counsel to the District that District rates for electric service are not subject to regulation by any federal or State regulatory body under existing laws, except, (i) in the event of a dispute between retail electric suppliers concerning rates for service between such suppliers, the NPRB is given jurisdiction to hold hearings and make recommendations which shall be advisory only (see "THE DISTRICT—Nebraska Power Review Board") and (ii) FERC has jurisdiction to resolve disputes regarding rates for wholesale transmission services.

Under the Enabling Act, the District's Board of Directors has the power to and is:

> ". . . required to fix, establish and collect adequate rates, tolls, rents and other charges, for electrical energy . . . and for any and all other commodities, including ethanol, services, or facilities sold, furnished, or supplied by the district, which rates, tolls, rents and charges shall be fair, reasonable, nondiscriminatory and so adjusted as in a fair and equitable manner to confer upon and distribute among the users and consumers of commodities and services furnished or sold by the district the benefits of a successful and profitable operation and conduct of the business of the district."

The District serves customers within three major rate classes: Residential, Commercial, and Industrial. The information presented in the following table represents varying usage levels, monthly electric service bills and the average charge per kWh, as of December 31, 2024, for each of these classes under approved basic rate schedules including a Fuel and Purchased Power Adjustment ("FPPA") and exclusive of sales tax:

				Winter		Summer	
	Billing Demand (kilowatt "kW")	**Monthly Consumption (kWh)**	**Rate Schedule**	**Monthly Electric Service Bill**	**Average Charge Per kWh (cents)**	**Monthly Electric Service Bill**	**Average Charge Per kWh (cents)**
Residential							
		250	110	$50.85	20.34	$55.16	22.06
		500	110	70.54	14.11	84.47	16.89
		750	110	90.22	12.03	111.70	14.89
		1,000	110	109.90	10.99	138.93	13.89
		2,500	110	219.60	8.78	302.33	12.09
Commercial							
	12	1,500	230	157.54	10.50	186.34	12.42
	30	6,000	230	451.68	7.53	646.38	10.77
	50	12,500	231	1,165.49	9.32	1,347.99	10.78
	100	30,000	231	2,627.76	8.76	3,065.76	10.22
	500	200,000	231	15,545.86	7.77	18,360.86	9.18
Industrial							
	1,000	400,000	232	33,077.31	8.27	33,077.31	8.27
	2,000	950,000	232	73,393.81	7.73	73,393.81	7.73
	5,000	2,500,000	232	189,440.31	7.58	189,440.31	7.58

Residential customers of the District paid an average of 12.36 and 11.97 cents per kilowatt-hour ("kWh") during the twelve months ended December 31, 2024 and 2023, respectively. The 2024 preliminary national residential average was 16.48 cents per kWh as reported by the Energy Information Administration ("EIA"). The District's average annual use per residential customer was 10,638 kWh and 11,042 kWh for the twelve months ended December 31, 2024 and 2023, respectively.

Retail customers of the District paid an average of 9.06 and 9.18 cents per kilowatt-hour ("kWh") during the twelve months ended December 31, 2024 and 2023, respectively. The 2024 preliminary national retail average was 13.00 cents per kWh as reported by the EIA.

General and Fuel and Purchased Power Adjustment (For more information on FPPA, see below). The following rate changes were effective as of the dates indicated below:

- January 1, 2023 –
    - Unchanged general rate
    - FPPA increased to .00480 equating to a 2.9% increase across all customer classes
- January 1, 2024 –
    - Overall general rate increase of an average of 3.1% across all customer classes
    - FPPA decreased to .00413 equating to a 0.6% decrease across all customer classes
    - Net increase equates to an average of 2.5% across all customer classes
- January 1, 2025 –
    - Overall general rate increase of an average of 4.9% across all customer classes
    - FPPA increased to .00457 equating to a 0.4% increase across all customer classes
    - Replenishment of the Rate Stabilization Account equating to a 1.0% increase across all customer classes
    - Net increase equates to an average of 6.3% across all customer classes

The drivers of the rate changes are strategic transformation investment, capital funding for infrastructure expansion to serve growing communities, and maintenance of credit metrics. These drivers directly benefit customers by improving the reliability, resiliency, and transformation of the energy services that the District provides.

Fuel and Purchased Power Adjustment. The District has a FPPA charge that is automatically adjusted annually effective January 1 of each year. This charge reflects forecasted changes in the cost of fuel, purchased power and consumable material costs from those included in the general base rates. The FPPA rate is designed to recover the actual costs associated with serving retail customers and municipal service consumers. It is set in advance of the calendar year based on expected costs, although the District reserves the right to modify the FPPA at any time, with Board of Director approval, to reflect unusual variances from budgeted expenses. The FPPA rate also includes the under (or over) recovered balance from prior years so that ultimately customers are assured of paying the actual cost of fuel, purchased power and consumable materials. The District updated the FPPA formula to include off-system sales, beginning on January 1, 2022. Including off-system sales provides more stability to the over and under collected amounts on an annual basis when the market experiences high volatility in fuel and energy prices.

Large Transmission Level Customer Rate. Rate 261M was developed for high usage customers, primarily data centers. The Board of Directors approved Rate 261M in January 2017. Given the relative size of these customers several protections are built into the rate offering and accompanying service contract to ensure short- and long-term cost recovery:

- Energy charge is equal to wholesale market prices for energy from the SPP for each hour and these prices are directly passed through to the customer.

- Customers are supplied at transmission level voltage, 161kV or 345kV, and own their own electric substation for the delivery of service.
- Financial security may be required for assets built to serve customer's facilities.

[Remainder of Page Intentionally Left Blank]

THE ELECTRIC SYSTEM

Summary of Generating Facilities

The District's power requirements are provided from its generating facilities, leased generation and purchases of power. The District set an all-time peak load of 2,810 MW on August 24, 2024. The following table reflects the District's generation facilities displayed by energy source.

					Net Production[2]		
Owned Generation	**Initial Date in Service**	**Nameplate Capacity (MW)**	**Accredited Capacity[1] (MW)**	**% of Total**	**Amount (MWh)**	**% of Total**	**Availability Factor[2]**
Coal:							
Nebraska City Station Unit 1	1979	651.6	650.3	17.6	2,465,390.4	20.9	73.7
Nebraska City Station Unit 2[3]	2009	738.0	687.2	18.6	3,486,188.6	29.5	90.3
North Omaha Station Units 4 and 5[4][8]	multiple	353.6	323.9	8.8	979,611.3	8.3	62.6
Subtotal Coal		1,743.2	1,661.4	45.0	6,931,190.3	58.7	
Oil/Natural Gas:							
Cass County Station	2003	345.0	313.4	8.5	202,437.0	1.7	86.0
Jones Street Station	1973	130.0	115.2	3.1	15,601.2	0.1	76.3
North Omaha Station Units 1-3[4]	multiple	291.1	240.0	6.5	140,523.8	1.2	62.7
Sarpy County Station[5]	multiple	334.2	312.5	8.5	191,567.9	1.6	82.1
Standing Bear Lake Station[10]	2025	162.9	151.2	4.1	0.0	0.0	
Turtle Creek Station[10]	2025	528.0	442.1	12.0	0.0	0.0	
Subtotal Oil/Natural Gas		1,791.2	1,574.4	42.6	550,129.9	4.7	
Other:							
Elk City Station (Methane Gas)[6]	multiple	6.4	5.3	0.1	45,890.0	0.4	
BRIGHT (Battery)[12]	2023	1.0	0.5	0.0	0.0	0.0	
Subtotal Other		7.4	5.8	0.2	45,890.0	0.4	
Total Owned Generation		3,541.8	3,241.6	87.7	7,527,210.2	63.8	
Purchased/Leased Generation:							
City of Tecumseh, Nebraska (Oil)[7]	multiple	7.0	6.7	0.2	41.3	0.0	
Western Area Power Administration (Hydro)		79.7	79.7	2.2	351,771.0	3.0	
Wind:							
Ainsworth	2005	10.0	1.7	0.0	10,392.3	0.1	
Broken Bow I	2012	18.0	5.1	0.1	46,293.0	0.4	
Crofton Bluffs	2012	13.7	3.1	0.1	33,436.3	0.3	
Elkhorn Ridge	2009	25.0	3.4	0.1	43,234.2	0.4	
Flat Water	2010	60.0	8.8	0.2	215,593.0	1.8	
Petersburg	2011	40.5	10.0	0.3	162,396.0	1.4	
Broken Bow II	2014	43.9	15.9	0.4	158,906.0	1.3	
Prairie Breeze	2014	200.6	54.4	1.5	595,867.5	5.0	
Grande Prairie	2016	400.0	116.7	3.2	1,431,030.6	12.1	
Sholes	2019	160.0	67.0	1.8	711,592.7	6.0	
Milligan[11]	2021	300.0	37.8	1.0	382,225.6	3.2	
Subtotal Wind		1,271.7	323.9	8.8	3,790,967.1	32.1	
Solar:							
Fort Calhoun Community Solar[9]	2019	5.0	0.0	0.0	9,764.5	0.1	
Platteview Solar	2024	81.0	42.3	1.1	119,880.8	1.0	
Subtotal Solar		86.0	42.3	1.1	129,645.3	1.1	
Total Purchased/Leased Generation		1,444.4	452.6	12.3	4,272,424.7	36.2	
Total Portfolio Capacity & Generation		4,986.2	3,694.2	100.0	11,799,634.9	100.0	

[1] Maximum 2025 summer accredited capacity.
[2] Actual net production and availability factor as of December 31, 2024.
[3] 50% of the output is sold to seven participating utilities through long-term Participation Power Agreements.
[4] Station consists of five units placed in service in 1954, 1957, 1959, 1963 and 1968. North Omaha Units 1, 2, and 3 have been converted to natural gas fired peaking units.
[5] Station consists of five units placed in service in 1972, 1996 and 2000.
[6] Station consists of eight units placed in service in 2002, 2006, and 2009.
[7] Station consists of five units placed in service in 1948, 1953, 1960, 1968, and 1993.
[8] North Omaha Station Units 4 and 5 gain additional incremental summer capacity using natural gas supplied on a firm basis as supplemental fuel.
[9] Fort Calhoun Community Solar is a BTM Solar Resource and is therefore not accredited.
[10] Stations are projected to reach COD in 2025.
[11] OPPD contracted for the facility starting September 1, 2024.
[12] BRIGHT actual net production is -25.1 MWhs.

Generating Facilities – Nebraska City Station

Nebraska City Station ("NCS") located approximately five miles southeast of Nebraska City, Nebraska, consists of two steam generator units, NCS Unit No. 1 ("NC1"), and NCS Unit No. 2 ("NC2"), equipped for coal firing.

The District owns, operates, and maintains NC1 and NC2. For NC2, fifty percent of the station's output is used by the District to meet customer load requirements. The District has executed long term power purchase agreements with seven public power and municipal utilities located in Nebraska, Missouri and Minnesota ("Participants") for the remaining 50% of the unit's output. The Participants' rights to receive, and obligations to pay costs related to, this remaining 50% of the output of NC2 is herein referred to as the Separate System. The District has issued Separate System Bonds to finance the costs of NC2 allocable to the Separate System. Such Separate System Bonds are payable solely from the revenues or other income derived from the ownership or operation of such Separate System, which revenue and other income do not and will not secure any other debt of the District, including the Bonds. Under the terms of each power purchase agreement, a Participant agrees to purchase its share of the output on a "take or pay" basis even if the power is not available, delivered to or taken by the Participant. Each Participant is subject to a step-up provision which requires, in the event of a default by another Participant, that the Participant shall pay a share of any deficit in funds resulting from the default. The District is obligated to take the first 50 MW of any power not taken by a defaulting Participant prior to any other Participant having to step-up and purchase additional power.

The Participants and their percentage share of NC2's output are as follows:

Participants	**Percentage Share**
Central Minnesota Municipal Power Agency	2.17
City of Grand Island, Nebraska, Utilities Department	5.00
City of Independence, Missouri, Power & Light Department	8.33
Falls City, Nebraska, Utilities	0.83
Missouri Joint Municipal Electric Utility Commission	8.33
Nebraska City, Nebraska, Utilities	1.67
Nebraska Public Power District	23.67
Participants' Total	50.00
Omaha Public Power District	50.00
NC2 Total	100.00

Recent Developments. In April 2024, a planned maintenance and inspection outage was completed on NCS Unit 1 to perform major repairs to the air preheaters and the turbine to restore unit efficiency. Discoveries made on both projects extended the total outage duration but the unit heat rate was significantly improved following the outages. Some degradation of the bell seal area of the high pressure turbine casing was identified which will likely require repair during a future planned outage.

In April 2025, a planned maintenance and inspection outage was started on NCS Unit 2 to perform baghouse filter bag replacement, layer replacement within the SCR and other normal maintenance activities. It is scheduled to be completed by the end of April 2025.

Generating Facilities - North Omaha Station

North Omaha Station ("NOS"), located in the north section of the city of Omaha, consists of five steam generator units originally equipped for coal and natural gas firing. All five NOS Units originally operated on coal when they went into service in the 1950s and 1960s. In 2016, the District converted NOS Units 1, 2 and 3 from coal to natural gas. Several maintenance and inspection outages were completed at NOS during the last few years to improve station safety, efficiency, and reliability.

Recent Developments. The District had planned on converting NOS Units 4 and 5 from coal to natural gas and retiring NOS Units 1, 2 and 3 at the end of 2023. In August of 2022, the Board of Directors approved the extension of NOS in its current state until the District's Standing Bear Lake Station ("SBLS") and Turtle Creek Station ("TCS"), currently in commissioning and testing, are able to operate in an unconditional, fully accredited capability. Achieving unconditional, fully accredited capability is dependent on satisfying all requirements of Southwest Power Pool ("SPP") for generation interconnection and transmission service. The estimated date to achieve fully accredited capability is by 2026. The continued operation of these facilities will mitigate risks associated with the delayed SPP Generation Interconnection study process for the District's new TCS and SBLS. The District seeks to have certainty on its ability to interconnect and generate from these two new dual fuel facilities prior to implementing any further conversions and retirements at NOS, which demonstrates the District's commitment to ensuring reliability and resiliency for its system. For additional information regarding planned generation portfolio changes, see "THE ELECTRIC SYSTEM—Generation Portfolio Changes."

In January 2025 NOS Unit 5 entered an unplanned outage for inspection of the HP/IP turbine rotor following a water induction event. The unit was returned to service in March 2025 following successful repairs. In March 2025 NOS Unit 4 completed a scheduled maintenance and inspection outage for routine items.

Generating Facilities - Peaking Stations

In addition to the converted units at NOS, the District owns three peaking stations. All peaking station units receive routine, typically annual, internal borescopic inspections to monitor and verify the internal conditions and serviceability of the major components. These inspections are part of the overall asset management strategy for the units and reduce the risk of catastrophic failure and loss of use of the units.

Cass County Station. Cass County Station ("CCS"), located near Murray, Nebraska, consists of two combustion turbine units equipped for natural gas firing. The combustion turbine units are tied into two natural gas transportation pipeline systems enhancing competition between fuel suppliers.

Jones Street Station. Jones Street Station ("JSS"), located near downtown Omaha, consists of two combustion turbine units equipped for fuel oil firing.

Sarpy County Station. Sarpy County Station ("SCS"), located in Bellevue, Nebraska, consists of five combustion turbine units equipped for fuel oil or natural gas firing. The ability to operate SCS on fuel oil provides fuel diversity in situations when natural gas may not be available. SCS Units 4 and 5 are "twin pack" units consisting of two 50% aero-derivative engines (4A, 4B and 5A, 5B) driving one electrical generator. For additional information regarding the above-mentioned generating facilities, see "FACTORS AFFECTING THE DISTRICT AND THE ELECTRIC UTILITY INDUSTRY GENERALLY."

Recent Developments. In 2024, planned inspection outages were performed to all of the peaking unit fleet. In addition, JSS Unit 2 conducted a major inspection and overhaul, to include a spare turbine rotor swap, from September to December 2024. SCS Unit 5 conducted an inspection and overhaul, including a generator rewind, from September to December 2024.

Renewable

Renewable Generation. The District's renewable and other generation resources include a mix of wind, solar, hydro, and landfill methane gas. As of December 31, 2024, the District had 1,363.9 MW of renewable generation nameplate capacity primarily through power purchase agreements. (For additional information regarding alternative power supply, see "THE ELECTRIC SYSTEM—Future Generating Facilities").

Battery Storage. In 2023, the Battery Research Innovation Guided by High-Potential Technology ("BRIGHT") battery asset installation was completed and placed in operation, resulting in the first utility-scale battery on the District's system. The installation has a power capacity of 1 MW with a 2 MWh energy capacity.

Wind Generation. The District's power supply includes 1,271.7 MW of nameplate capacity from wind generation. All of the wind generation is provided through the District's participation in purchase agreements to output from the wind projects listed below. As of March 31, 2025, the District has the following commitment amounts for its power purchase agreements:

Wind Farm	Location	Initial Contract Year	Total Size (MW)	District's Share (MW)	Contract Type	Commitment Amount (thousands)	Final Year
Ainsworth[1,2]	Ainsworth, NE	2005	59.4	10.0	Take-or-pay[3]	$1,214	2025
Elkhorn Ridge[1]	Bloomfield, NE	2009	80.0	25.0	Take-and-pay[4]	4,788	2029
Flat Water	Humboldt, NE	2010	60.0	60.0	Take-and-pay	0	2030
TPW Petersburg	Petersburg, NE	2011	40.5	40.5	Take-and-pay	0	2031
Crofton Bluffs[1]	Crofton, NE	2012	42.0	13.65	Take-and-pay	0	2032
Broken Bow I[1]	Broken Bow, NE	2012	80.0	18.0	Take-and-pay	0	2032
Broken Bow II[1]	Broken Bow, NE	2014	73.1	43.9	Take-and-pay	0	2039
Prairie Breeze	Petersburg, NE	2014	200.6	200.6	Take-and-pay	0	2039
Grande Prairie	O'Neill, NE	2017	400.0	400.0	Take-and-pay	0	2037
Sholes	Sholes, NE	2019	160.0	160.0	Take-and-pay	0	2039
Milligan	Western, NE	2024	300.0	300.0	Take-and-pay	0	2044
High Banks[5]	N. Central KS	2024	600.0	600.0	Capacity	0	2034

1 The District is a participant with Nebraska Public Power District ("NPPD").
2 In the event another power purchaser defaults, the District is obligated, through a step-up provision, to pay a share of any deficit in funds resulting from the default. In the event NPPD receives any financial incentive payments from the United States Department of Energy ("DOE") pursuant to the Renewable Energy Production Incentive program, the District will be entitled to its share of such payments.
3 The District is obligated for the life of the contract, to make payments for purchased power even if the power is not available, delivered to, or taken by the District.
4 The District is obligated for the life of the contract, to make payments for purchased power only when the power is made available to the District.
5 Accredited capacity is 124 MW.

Solar Generation. The District entered into a twenty-year power purchase agreement with a subsidiary of NextEra Energy in June 2018 to purchase 5 MW of solar generated energy for a community solar project. The community solar facility became operable on January 1, 2020, and is located in Washington County, Nebraska. District customers are allowed to purchase shares in the solar facility, representing a fixed monthly volume of kWh generated from the solar facility. A participating District customer's community solar charge is equal to the market-based rate multiplied by their subscription level. Each participating customer must also pay a deposit, which is refundable after participation for a minimum number of years, as set forth in the applicable rate schedule. All available shares have been purchased by the District's residential customers. In 2021, the District executed its first utility-scale solar power purchase agreement for the Platteview Solar facility in Saunders County, Nebraska, for twenty years with AES Corporation. This 81 MW facility is part of the Power with Purpose project, and the facility commenced commercial operations on May 2, 2024. The facility received an interim generation interconnection agreement ("IGIA") from SPP which will be re-assessed annually until a final generation interconnection agreement ("GIA") is executed. Currently, the IGIA allows for the full use of the facility.

Solar Farm	**Location**	**Initial Contract Year**	**Total Size (MW)**	**Contract Type**	**Final Year**
Fort Calhoun Community Solar	Fort Calhoun, NE	2020	5.0	Take-and-pay	2039
Platteview Solar	Ashland, NE	2024	81.0	Take-and-pay	2044

Methane Gas Generation. The Elk City Station, located near Elk City, Nebraska, is a renewable energy station that uses methane gas from the Douglas County Landfill to produce electricity. The capacity of the Elk City Station methane gas facility is 6.4 MW, and the facility has an accredited net capability of 6.0 MW. The contract term for use of the methane gas is through 2025. If the District is not able to extend the contract, the facility will be decommissioned after the end of the term.

Other Power Supply

Purchased Capacity Contracts. As a result of fast growing customer load in the District's service territory, the District has executed varying levels of capacity contracts to fulfill its accredited capacity obligations to SPP as new generation is constructed and to mitigate the risk of potential delays in the interconnection of the District's new Power with Purpose resources. These contracts have varying contract durations, with the longest extending through 2033. In May 2024 the District announced the procurement of capacity only rights from the 600 MW nameplate High Banks wind facility. The District also plans to continue to pursue additional contracts through at least 2028 to ensure sufficient supply as new resources are brought online and the planning reserve margin for load serving entities increases.

Western Area Power Administration ("WAPA"). The District has a power supply contract with WAPA through December 31, 2050. The contract obligates WAPA to provide firm power and energy to the District up to defined maximums. This formula currently provides for a maximum of 17.3 MW of capacity and energy for the peak load month during the winter season of November through April and a maximum of 47.8 MW of capacity and energy for the peak load month during the summer season of May through October. The contract also provides for delivery of a maximum of 20.9 MW of capacity and energy for the peak load month to Offutt Air Force Base during the winter season of November through April and a maximum of 29.5 MW of capacity and energy for the peak load month during the summer season of May through October. The District has the option to purchase other types of energy from WAPA, when available. WAPA may also, at its discretion, reduce summer amounts of power by up to 5% by giving a minimum of five years written notice in advance of such action.

Generation Portfolio Changes

Power with Purpose. In 2019, the District completed an extensive analysis of the future of its generation portfolio that led to the Board of Directors approving a "Power with Purpose" generation plan. The Plan includes adding new solar generation, modernized natural gas fueled generation for back-up/peaking purposes and the eventual retirement of NOS Units 1, 2, and 3. As part of the Power with Purpose plan, the District added 81 MW of solar generation (Platteview Solar) in 2024 and anticipates final completion of the new natural gas fueled generation (TCS and SBLS) by summer of 2025.

In 2019, the Board of Directors also adopted a goal to reach net zero carbon production by 2050. To help obtain this goal, the District estimates that "Power with Purpose" will reduce its power generation CO2 emissions by 30% compared to 2010 levels.

New Generation. The District is planning for reliability and resiliency while working to meet significant growth in energy demand expected within the service territory. Based upon current projections, the District is predicting that peak energy load will increase at a rate of approximately 100 MW per year for the next several years. Previously, the District's load was only increasing 4 MW per year. The projected growth in energy demand and regulatory requirements, including increased reserve margins and the need to serve additional peak load in the District's service territory, is requiring generation expansion in excess of the TCS, SBLS and Platteview Solar generation projects. At the Board of Directors meeting on June 15, 2023, the District's management recommended to the Board the addition of up to an additional 2,500 MW of contracted generation by 2030. The New Generation plan ("New Generation") includes:

- Adding 1,000 to 1,500 MW of renewables (wind and solar);
- Adding 125 MW of battery storage;
- Adding 600 to 950 MW of dual fuel combustion engines (natural gas primary);
- Adding 32 MW or more of demand response; and
- Adding approximately 320 MW of secondary fuel oil capability and storage at existing generation facilities to allow for additional winter capacity and resiliency.

The Board of Directors approved New Generation at its August 2023 meeting.

Future Generating Facilities

As partially described in the "Generation Portfolio Changes" section, the District will be undertaking a number of generation additions described below.

Future Solar Generation. The sourcing for the utility scale solar generation began in November 2019 and is ongoing. In order to meet new generation goals, the District intends to enter into multiple contracts at multiple sites. In July 2023, the District purchased the special purpose entity K Junction Solar, LLC which is a prospective 310 MW solar project near McCool Junction, Nebraska. This project is in its infancy and the District is performing due diligence efforts to determine commercial viability and the best project structure for the District should the facility advance. The District will announce additional projects as they commence.

The District has entered into an agreement for a solar and battery project located in Pierce County, Nebraska. The planned facility is a 420 MW solar array and 170 MW four-hour-duration battery storage system. As part of the agreement, the District will share the output of the facility, which is expected to be operational in 2027. If the facility's required GIA shows it cannot be operational in 2027, the District can terminate the agreement. The facility will be owned and operated by a subsidiary of NextEra Energy Resources LLC.

Future Natural Gas Generation. In September 2020, the District announced the locations and capacity of SBLS and TCS. These facilities will be owned and operated by the District. The District awarded an engineer, procure, and construct ("EPC") contract to Zachry Industrial, Inc. ("Zachry") for both facilities. The company is responsible for the design, procurement and construction of both of the District's new dual fuel generation facilities. In May 2024, Zachry Holdings, Inc., together with a number of its subsidiaries, including Zachry, filed for chapter 11 bankruptcy in relation to the Golden Pass Liquid Natural Gas project located in Sabine, TX. On April 10, 2025, Zachry exited from chapter 11 bankruptcy. Zachry's work on the District's TCS and SBLS projects have continued throughout the bankruptcy duration. The EPC contract provides rights and remedies to the District if certain events, such as a bankruptcy filing, occur and is supported by performance and payment bonds in place with major surety companies. In September 2024, the District and Zachry entered into an Amendment to the EPC Contract, by which Zachry agreed to continue the projects under the amended EPC Contract, and such Amendment was approved by the bankruptcy court. The District expects Zachry to complete both projects in the summer of 2025.

The SBLS is being built on land leased for 50 years with an optional 20-year extension at 120th and Military Road in Douglas County, Nebraska. This facility will be co-located with an MUD liquid natural gas facility. This site will produce approximately 150 MW using reciprocating internal combustion engine assets. The District selected nine Wärtsilä 18V50DF reciprocating internal combustion engines to power the SBLS. Site commissioning activities are underway.

The TCS is being built on land owned by the District at 168th and Fairview Road in Sarpy County, Nebraska. This second site will produce approximately 450 MW using two simple-cycle combustion turbine assets and is nearing completion. For the TCS, the District selected Siemens Energy, Inc. to provide two SGT6-5000F combustion turbines. Site commissioning and testing activities are underway.

The sourcing for these natural gas generation assets (SBLS and TCS) began in September 2020 with a current estimated completion cost of approximately $807 million and a final completion date in the summer of 2025.

Both facilities received IGIAs from SPP which allow the District to interconnect and operate the generators on the grid on an interim basis until final GIAs are issued. These IGIAs will be re-assessed annually until final GIAs are issued. Currently, these IGIAs allow for full use of these facilities, and final GIAs are anticipated to be issued in the 2025-2026 timeframe.

In February 2024, the District announced the locations and capacity of new dual-fuel simple-cycle combustion turbines as part of the August 2023 Board of Director's Resolution on New Generation. These facilities will be owned and operated by the District. In March 2024, the Nebraska Power Review Board unanimously approved the applications for these new generating units finding that they serve public convenience and necessity, are economical and feasible, and are without unnecessary duplication of facilities. One new combustion turbine providing approximately 225 MW will be located at the existing TCS site. Three new combustion turbines providing approximately 225 MW each, totaling approximately 675 MW, will be located at the existing CCS. As the District adds fuel resiliency at CCS for the new turbines, a project is in progress to provide dual fuel capability to the existing CCS Units 1 and 2 by end of year 2026. The District selected Siemens Energy, Inc. to provide the four new SGT6-5000F dual-fuel simple-cycle combustion turbines between the CCS and TCS. The District entered an EPC contract with Kiewit Power Constructors for all design and construction activities of both the new units and existing unit conversion. The total cost of all three projects is approximately $1.7 billion with final completion expected in early 2029.

Prior Generating Facilities – Fort Calhoun Station

Fort Calhoun Station ("FCS") was a nuclear electric generating station with a pressurized water reactor situated along the Missouri River approximately 20 miles north of the City of Omaha in the vicinity of Fort Calhoun, Nebraska. The District ceased operations at FCS on October 24, 2016, due to cost reasons.

Decommissioning Options. Commercial reactors that cease operations in the United States have two primary decommissioning options both of which must be completed within 60 years following cessation of operations (i) safe storage ("SAFSTOR"), which would involve monitoring the de-fueled facility before completion of decontamination and dismantling of the site to a condition no longer requiring nuclear licensing and (ii) immediate dismantling ("DECON"), which would involve the prompt commencement of decontamination and dismantling of the site. At the June 2016 meeting, the Board of Directors voted to place FCS in a SAFSTOR condition once commercial operations ceased. At the September 2018 meeting, the Board of Directors reviewed the analysis indicating adoption of the DECON option may reduce the District's financial liability and regulatory risk by commencing decontamination activities sooner than anticipated under the SAFSTOR option. The Board of Directors made the decision to shift to the DECON decommissioning strategy in October 2018. During the November 2018 meeting, the Board of Directors authorized the District to finalize negotiations and award a contract in support of the DECON strategy, whereby FCS employees perform some of the work, advised and supported by a contractor. Energy Solutions, Incorporated ("Energy Solutions") was awarded this contract in April 2019.

Decommissioning Costs. The total estimated cost in 2024 dollars to decommission FCS using the DECON methodology was $433.4 million as of December 31, 2024. The cost estimate is updated annually, and includes three main categories: License Termination, Spent Fuel Management, and Site Restoration. A Decommissioning Funding Status Report is submitted to the Nuclear Regulatory Commission ("NRC") annually, with the most recent submittal in March 2025. This report includes the current cost estimate along with the current balance in the decommissioning trust funds. With the decision to adopt the DECON decommissioning method, it is anticipated that the facility, with the exception of the area where nuclear fuel will be kept in dry storage, will be released for unrestricted use by the NRC in the next 2 to 3 years.

The aggregate estimated cost of decommissioning FCS has been estimated by the District based on currently available information and in accordance with NRC requirements. Based on the updated site-specific study and current assumptions, the District's estimate of the accounting-based decommissioning liability for the NRC-required obligations which excludes costs for site restoration activities is $420.9 million in 2024 dollars. All of the District's cost estimates are based on information currently available to the District, but all of such estimates remain subject to change, and the District can make no guarantee as to the District's ability to decommission FCS for the amounts estimated. As of December 31, 2024, the District has spent $971.8 million in decommissioning costs.

Decommissioning Trust Funds. As required by the NRC, the District maintains an external trust fund to accumulate moneys for the future decommissioning of FCS. The District began its decommissioning accrual and funding in July 1983, which moved to an NRC required fund in 1990 ("1990 Plan"). The market value of the 1990 Plan's decommissioning fund was $28.0 million as of December 31, 2024.

In 1992, the District began accumulating funds in a separate decommissioning fund based on the difference between the site-specific study's estimated cost to fully decommission FCS and the NRC's regulated formula-based cost to decommission the radiated portions of FCS ("1992 Plan"). The District began to add an additional reserve to the 1992 Plan in 2017 and expects to continue through 2032 based upon the estimated cost of on-site storage of used fuel. In April 2023, an internal analysis determined funding the Decommissioning Trust Funds from retail revenues was no longer necessary. The Board of Directors approved cessation of funding in April 2023. The District has an additional reserve that could be used to support Decommissioning Trust Funds. For additional information see “THE ELECTRIC SYSTEM—Decommissioning and Benefits Reserve.” The District paid expenses of $98.8 million from both the 1990 Plan and the 1992 plan in 2024. The market value of the 1992 Plan’s decommissioning fund was $375.7 million as of December 31, 2024.

Accounting and Financial Consequences of Decommissioning. As a result of the cessation of FCS operations, the District incurred a one-time, non-cash impairment charge in 2016 of $959.6 million for its FCS related assets. An additional decommissioning liability and regulatory asset were recorded in 2016 related to the revised estimate of the NRC required decommissioning obligations. Regulatory accounting was established to match the recovery of the decommissioning expenses with the decommissioning funding amounts collected through retail rates and realized decommissioning trust investment income. In 2022, the regulatory asset transitioned to a regulatory liability and represents the advanced funding of decommissioning costs through retail rates and realized decommissioning trust fund investment income. As of December 31, 2024, the balance of the regulatory liability was $213.6 million.

Recent Decommissioning Developments. The project to move spent fuel from wet to dry storage was safely completed in May 2020. The robust concrete and steel structures utilized for dry storage enable the safe and secure storage of spent fuel, monitored by trained staff, while the fuel remains on-site. The site’s current focus is on the deconstruction of structures and the removal of radioactive waste from the site. Removal of all remaining equipment and structures from within the reactor containment structure was completed in 2024. The containment structure is the only permanent radiological structure remaining to be removed, which is expected to be complete by early 2026. The final shipment of radiological waste is expected to be completed by mid-2026. Final site surveys and submission of the license termination request are anticipated to be complete by the end of 2026.

Regulatory. The NRC provides oversight of FCS under the provisions of the Decommissioning Power Reactor Inspection Program. The objectives of the decommissioning inspection program are to verify that decommissioning activities are being conducted safely, that spent fuel is being stored safely, and that site operations and license termination activities are in compliance with applicable regulatory requirements, licensee commitments, and management controls. The NRC will maintain regulatory oversight until a release for unrestricted use of the site is achieved. The license termination plan for the site was submitted for NRC review in August 2021 and was subsequently approved in January 2023. By normal process, updates to the plan will continue to be submitted and reviewed for approval throughout the project. The plan encompasses the areas that are still under license except for the dry fuel storage area. This smaller area will remain licensed until after fuel is removed, the structures are removed, and the license termination criteria are completed.

Decommissioning Vendor. The District has contracted with Energy Solutions to provide decommissioning services. The services are divided into two major categories, those associated with deconstruction work and those associated with radiological waste. Deconstruction work includes site management support, project management, and the physical work necessary to complete the requirements to prepare the site for license termination. Radiological waste services include the activities required to package, transport and dispose of all of the low-level radiological waste from the site. The contract is defined as a collaborative, teamwork approach, blending the decommissioning expertise of Energy Solutions with the site-specific knowledge of the District staff. The contract does not include a set value, but has an estimated remaining value of $91.0 million, which includes payments to specialty subcontractors and Energy Solutions for license termination and site restoration expenses. Spent fuel management activities, and associated costs, are not included in the scope of the contract.

Security & Emergency Preparedness. Updated security and emergency plan programs have been designed and implemented, with approval from the NRC, following the transition to dry fuel storage. For example, the FCS emergency preparedness plan criteria was updated to reflect the significantly reduced risk of an accident impacting off-site areas. In addition to the internal exercises and performance assessments in these areas, the NRC will continue to assess performance throughout the time spent fuel is stored on-site. For additional information regarding the nuclear industry, see "FACTORS AFFECTING THE DISTRICT AND THE ELECTRIC UTILITY INDUSTRY GENERALLY."

Demand-Side Management and Energy Efficiency

The District continues to evaluate, develop and operate commercial, industrial, and residential demand side management and energy efficiency programs. In September 2019, the District presented a newly analyzed goal of achieving 181 MWs of demand savings and 45.56 GWh of energy savings. As of December 31, 2024, the District had realized approximately 203.6 MW of demand savings and 61.8 GWh of energy savings since the program goals were established in 2014. These programs will continue to provide demand reductions and energy savings over the measures' useful lives.

The District has several residential programs designed to help customers lower their electric bills and provide the District with savings. These programs include air conditioning management programs designed to curtail energy usage during peak events, and rebates towards the purchase of new energy efficient HVAC technology, energy star appliances, performance of HVAC tune-ups and home weatherization. For commercial and industrial customers, the District, in addition to providing relationship management services, offers various programs and turnkey projects ranging from facility commissioning, energy efficiency equipment upgrades, ground loop heat pump systems, onsite generation, power quality, and related technical support. In addition, the District has several load curtailment and customer owned generation rates. These load curtailment rates offer customers credits to curtail their capacity and energy use when called upon by the District during peak events. The District recently introduced Dollar and Energy Saving Loans. This program, in partnership with Nebraska Department of Environment and Energy (NDEE) and local lenders, offers the District's residential and small/medium business (rate 230/231) customers access to low-interest loans to aid in completing a qualified energy efficiency project from a list of pre-selected measures, such as HVAC, weatherization, solar, and others.

Fuel Supply

Coal. The District currently has term contracts with multiple leading coal producers. Currently, the District has fixed price contracts for coal for approximately 81% of its 2025 requirements. Rail transportation services are provided under a multiyear contract with a major railroad, which began in January 2021. The District owns approximately 57 miles of rail line extending from NCS to Lincoln, Nebraska ("Arbor Line"). The Arbor Line provides competitive access to NCS from Union Pacific Railroad Company and BNSF Railway, as well as rail access to other third-party shippers. In order to maintain the Arbor Line, the District has a multiyear rail maintenance contract. The District has a coal transportation contract with BNSF through 2027 and is currently engaged in a Request For Proposal ("RFP") with Union Pacific Railroad and BNSF for continued service beyond 2027.

The District targets an approximate 34-day coal supply, at a max burn rate, for both NCS and NOS. The coal for NCS and NOS is delivered to the sites by six District-owned unit-trains totaling 979 cars. The current coal inventory levels at NCS and NOS are within long-term target ranges.

Fuel Oil. The District maintains 1-2 days of fuel oil supply at SCS and JSS at their full load summer capability. The District intends to maintain 3 days of fuel oil supply at TCS and SBLS at their full load summer capability. The District has access to pipeline terminals in the area for timely replenishment, if needed. Transportation of fuel oil from the pipeline terminals to the generation stations is via truck.

Natural Gas. Natural gas from MUD is available on an interruptible basis for power station fuel at SBLS, NOS, and SCS. Firm natural gas contracts were negotiated for the start-up process on coal at NOS, and to generate electricity at NO1, NO2, and NO3 through 2024, when market or grid conditions warrant. A draft agreement is being reviewed for MUD to continue providing firm natural gas to generate electricity at NO1, NO2, and NO3 through 2028. A seasonal (October through April) firm natural gas contract was negotiated with MUD for primary delivery at SBLS with best efforts delivery at SCS and NOS through April 2028. CCS, TCS, and NCS are located outside of MUD's service territory and therefore do not receive natural gas services from MUD. CCS is connected to two major natural gas transportation pipeline systems adjacent to the CCS site. These interconnections enhance competitive pricing for firm transportation between the two pipeline systems. The District has firm natural gas transportation for CCS during the summer months, and interruptible transportation available year-round. The District also has access to secondary firm natural gas transportation for CCS. TCS is connected to a major pipeline system. The District has a limited amount of firm natural gas transportation for TCS year-round with additional interruptible transportation available. The District is participating in an open construction season to determine the construction costs of firm gas transportation for the entirety of TCS. A natural gas pipeline was constructed and placed in operation from Nebraska City Utilities to NCS to provide fuel for start-up in lieu of oil. In addition, the District contracts natural gas storage for hedging purposes.

Hedging Program

The District maintains a Commodity Risk Management Statement of Responsibilities and Procedures which serves as its guiding principles around its hedging activities. Currently, this policy provides parameters for its coal, natural gas, and power transactions. The policy provides for physical and financial solutions to achieve its hedging targets.

The Commodity Hedging Program aims to mitigate market risk and price volatility, improve cost predictability, promote stability around the budget, and effectively align with the long-term planning on identified risks associated with energy commodities in the District's portfolio.

Coal. The District currently enters both long-term (up to 5 years) coal procurement contracts and multiyear coal transportation contracts for coal delivery which results in the majority of the delivered cost of coal being fixed. Coal inventory levels are maintained per the District's risk policy and act as a physical hedge.

Natural Gas. The District utilizes financial futures and physical forward contracts.

Fuel Oil. The District utilizes ultra-low-sulfur-diesel #2 as back-up fuel at numerous natural gas generation stations for reliability. On-site fuel oil storage acts as a hedge against natural gas unavailability and a fuel price cap.

Energy. The District utilizes financial futures and physical forward contracts. These fixed price energy contracts mitigate market prices during unit outages and/or any anticipated short position with the SPP.

Transmission and Distribution System

The District maintains a network of transmission lines that interconnect its generating stations and adjacent utilities to the various transmission and distribution substations serving the load of the District. In general, this network provides at least two alternate sources of supply to each load point on the system. A summary of the various transmission lines, as of December 31, 2024 making up this network follows.

Voltage	Number of Circuit Miles
345 kV	428
161 kV	461
69 kV	468
Total	1,357

The District's distribution system includes approximately 6,653 miles of overhead primary distribution lines, 830 miles of streetlight overhead circuits, 5,660 miles of underground cable and 2,055 miles of streetlight underground circuits. The distribution system includes overhead and underground lines, low voltage transformers, meters and service facilities for operating and maintaining the system.

The distribution system support facilities include service centers located in Papillion, Elkhorn, Syracuse and Omaha. These service centers are supported by area offices throughout the District's service territory and include office, garage, storeroom and service facilities.

The District is subject to oversight by the North American Electric Reliability Corporation ("NERC") which ensures the reliability and security of the District's Transmission system. The District's Regional Entity, the Midwest Reliability Organization ("MRO"), has not conveyed upon the District any enforceable NERC standard violations in the foregoing year.

General Facilities

Among the general property of the District are general office and local office buildings, transportation and special mechanized equipment, furniture, office, technology, laboratory, shop equipment and tools, a communication system, and other items necessary for conduct of the District's business and operation and maintenance of its system.

Interconnections

Southwest Power Pool. The District is a member of the SPP which provides the District with multiple services which include: Reliability Coordination, Tariff Administration, Regional Scheduling, Transmission Expansion Planning, Market Operations, Training, and Generation Reserves Sharing. SPP is the Balancing Authority of the Integrated Marketplace, which incorporates the Real Time Energy Imbalance Market with Day Ahead Energy and Ancillary Services and Transmission Congestion Rights Markets.

Enabling Agreements. The District is a party to three enabling agreements: the Western Systems Power Pool ("WSPP") enabling agreement which has more than 300 participants; the North American Energy Markets Association ("NAEMA") enabling agreement with more than 100 participants; and the Omaha Public Power District Power Purchase and Sale Agreement ("PPSA") for entities that are not WSPP or NAEMA members. More than 20 entities have executed the District's PPSA. These enabling agreements allow parties to transact wholesale power transactions without constantly renegotiating contract terms, thereby promoting efficiency and liquidity in the market. By entering into such enabling agreements, the District has immediate access to power trading with over 420 participants in the wholesale electric power markets.

Transmission Facilities

Open Access Transmission Tariff. On April 1, 2009, the District became a transmission owning member of SPP and all of the District's networked transmission facilities were placed under the SPP Open Access Transmission Tariff. The District no longer grants new transmission service requests under its own transmission tariff. Transmission services granted prior to becoming a member of SPP remain on the District's tariff as 'Grandfathered Agreements' for the original term of service. Any extension of service will be under the SPP Tariff. New generation interconnection requests to connect to the District's transmission facilities must be submitted to SPP for evaluation and execution of SPP generation interconnection agreements. SPP's generation interconnection studies are currently backlogged due to an unprecedented volume of interconnection requests; therefore, transmission expansion requirements for numerous generation interconnection requests to the District's system and to the rest of SPP are still being determined and may impact the feasibility of future generation projects.

Interconnection Agreements. The District is part of a network of transmission lines known as the Eastern Interconnection. The District's transmission facilities are physically interconnected to the transmission facilities of the neighboring utilities. These connections are managed under interconnection agreements with each utility. These interconnections are capable of supplying capacity under emergency conditions in excess of the capacity of District generation. In addition to emergency energy service, the District can utilize these interconnections to provide for firm and participation power purchases and sales, short term power and interchange of energy, and transmission and ancillary services. These services can be purchased under an Open Access Transmission Tariff or under an enabling agreement. The tariff or enabling agreement specifies the terms and conditions of purchases or sales and allows transactions to take place at market-based prices.

SPP Transmission Planning. 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 District's 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, along with accommodating the interconnection of the District's new TCS and SBLS.

A new high-voltage transmission line, known as the Sarpy Transmission Project ("STP"), and associated new interconnection high-voltage substation facilities were flagship components of the initial phase of the expansion plan and were energized in 2020. The next phases of the expansion plan began in 2021 and involve three new high-voltage transmission lines to be built in Sarpy County along with two new high-voltage substations and other area substation expansions to interconnect the three new transmission lines. This transmission expansion plan, known as the Sarpy Southwest Transmission Project ("SSWTP"), is an extension of the initial STP plan and was completed in 2024.

In the fall of 2022, the SPP Board issued the District a notice to construct a new extra high-voltage transmission line that will run from the District's Cass County Power Station to a District Substation in Sarpy County and will be integrated into the District's SSWTP expansion. 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 with an estimated cost of $70 million, although this cost is currently being reviewed.

In addition to the expansion in Sarpy County and Cass County, the District is also performing some transmission upgrades in Douglas County including rebuilding a high voltage transmission corridor in west-central Omaha to address aging infrastructure and increasing electric demand in the area. This project was energized in early summer 2024. The District is also building three new high voltage substations and associated transmission line extensions and rebuilds to those new substations in north-central and northwest Omaha to accommodate both load growth and the interconnection of the District's new SBLS. These projects are anticipated to be completed and phased in over a three-year horizon beginning in 2024.

The District 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 the District 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 recently 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 District's area at an estimated cost of $350 million. The JTIQ portfolio proposal recommends that constructing transmission owners 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 Department of Energy announced estimated grant funding towards these five projects of $464 million. The District expects to receive $87 million of this grant funding for the projects in the District's 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 the District a notice to construct for the District's portions of the JTIQ projects, and the District is currently working through the review requirements which precedes acceptance of the notice to construct.

Insurance

The District maintains an insurance program designed to furnish protection against losses having an adverse effect on its financial position or operational capabilities. The District continually reviews its risks of loss and modifies the insurance program as warranted.

A property insurance policy is maintained by the District insuring physical damage on real and personal property (with the exception of FCS which is covered under a separate policy) subject to varying deductibles. The District self-insures transmission and distribution lines and District owned vehicles.

The District has primary nuclear liability insurance satisfying the NRC's financial protection requirements under the Price Anderson Act for any third-party personal injury or property damage claims resulting from a nuclear incident.

On April 7, 2018, the District received an exemption from the NRC to reduce nuclear property damage and decontamination insurance limits below previous requirements. The District currently maintains nuclear property damage and decontamination insurance covering FCS, subject to a per occurrence deductible. The deductible increases if damages are a result of a water, wind or earth movement event.

Under the Nebraska Political Subdivisions Tort Claims Act, the total amount recoverable for claims is $1 million for any one person and $5 million for all claims arising out of a single occurrence. The District maintains an excess liability policy providing coverage beyond the District's self-insured retained limits for occurrences arising outside the parameters of the Nebraska Political Subdivisions Tort Claims Act or for situations subject to federal jurisdiction.

The District maintains a cyber-insurance policy. The policy indemnifies the District for all damages and claim expenses the District is legally obligated to pay as a result of any cyber incident. In addition, the District maintains a fiduciary and employee benefit policy which protects District employees having fiduciary responsibilities in connection with the defined benefit retirement plan or the defined contribution plans. The policy is subject to a deductible. Other types of insurance in force include excess workers' compensation, directors and officers, faithful performance, crime, and a bond on the District's Treasurer.

Enterprise Risk Management

The District maintains an Enterprise Risk Management ("ERM") program to help ensure strategic objectives are achieved. The program specifies risk management standards, management responsibilities, and controls to help ensure risk exposures are properly identified and managed within agreed upon risk tolerance levels. Specific risk mitigation plans and procedures are maintained and reviewed periodically to provide focused and consistent efforts to mitigate various risk exposures.

Several cross-functional risk committees and an Executive ERM Committee, which includes the executive leadership team and legal counsel, are utilized to discuss and analyze the potential risks that could hinder the achievement of the District's strategic objectives. Additionally, the District has established criteria for risk escalation and oversight. The District's risks are evaluated periodically and will be escalated to the appropriate oversight levels, up to and including the Board of Directors, when applicable. An overview of the ERM program is provided to the Board of Directors annually.

Cyber and Physical Security

The District's Board of Directors established a strategic directive in 2015 that governs information management and security. This directive states that the District will establish robust security and information management practices that effectively manage risk, ensure regulatory compliance, business resiliency and customer-owner satisfaction, and safeguard people and facilities. These practices will also protect data, information and assets from inappropriate use, improper disclosure and unauthorized release by formalizing efforts around information security, customer privacy, records management, and compliance.

The District's Technology & Security Business Unit has built a cyber and physical security program to meet the objectives provided by the directive through the development, implementation and management of security best practices and controls (the "Security Program").

The Security Program addresses security across the organization and its critical operational objectives, assets, functions, personnel, facilities, services and products whether physical, cyber, information, human or financial. The Security Program focusses on alignment with the District's strategic directives and obligations both internal and external, including legal responsibilities. The overall goal of the Security Program is to enhance the security and safety of the District, and support preparedness and response. To accomplish these goals, processes have been implemented to identify and communicate security risks and develop mitigations for risk scenarios that could adversely affect the District's critical operations, functions or safety of employees or visitors.

Cyber Security. The District's Chief Executive Officer, Vice President - Chief Information Officer, Director, Enterprise Security and Director, Information Management actively participate in industry groups and work with government representatives to address best practices to protect cyber and physical infrastructure and ensure reliability of the electric system. These affiliations support continually improving information sharing, expanded tools, and cooperation in developing solutions to achieve higher levels of resilience. The District is also an active participant in several governmental information sharing programs designed to enhance the energy sector's commitment to collective defense. There have been no known material breaches against the District's Security Program that have resulted in a material financial cost.

To enhance cyber security awareness efforts, the District trains employees to recognize and report suspicious cyber activities and to adopt best practices for computer use and information protection and privacy.

The Safety & Facilities Business Unit includes an Emergency Preparedness team responsible for readying the District for the response, business continuity and recovery missions to significant incidents. The District, through its Emergency Preparedness programs, disaster recovery and business resiliency functions, focuses on issues pertaining to cooperative planning, preparedness, resilience, and recovery related to events of regional and national significance that may affect the delivery of electricity.

Emergency Preparedness utilizes an emergency management model that incorporates the Incident Command System and National Incident Management System as part of the Federal Emergency Management Agency's emergency response structure.

Rate Stabilization Fund

This fund is used to stabilize rates through the transfer of funds to operations as necessary. Since there is no funding requirement, this fund also may be used to provide additional liquidity for operations as necessary. The District added $26.0 million to the reserve in 2023 increasing the balance to $76.0 million as of December 31, 2023. During 2024, the District utilized $13.3 million of the reserve to help stabilize rates by providing additional revenues for operations decreasing the balance to $62.7 million as of December 31, 2024.

Decommissioning and Benefits Reserve

This reserve (which is a Deferred Inflow of Resources on the Statement of Net Position) is intended to be utilized to assist in funding future decommissioning expenses beyond what was established in the current decommissioning funding plan in any given year and future Retirement Plan liabilities above the ADC. Since there is no funding requirement, the District has decided not to fund the reserve in a separate account with cash. There was no change to the reserve in 2024. The District contributed an additional $2.0 million to the reserve at the end of 2023. During 2023, the District utilized $35.0 million of the reserve to make a discretionary additional contribution to the retirement plan. The balance of the reserve is $5.0 million as of both December 31, 2024, and 2023. For additional information regarding decommissioning expenses, see "THE ELECTRIC SYSTEM—Generating Facilities—Fort Calhoun Station—*Decommissioning Trust Funds*." For additional information regarding Retirement Plan liabilities, see "THE DISTRICT—Defined Benefit Retirement Plan."

Liquidity

The District employs a probabilistic model that assists in determining a minimum level of liquidity to be maintained. The model employs a two-step process. The first step calculates the base level of liquidity needed to meet operational needs. The second step calculates the risk impacted level of liquidity needed based on material risks affecting the District. The sum of the base and risk-impacted liquidity levels determines the minimum total liquidity level. The District's minimum total liquidity level is $298 million, or 106-days cash on hand. As of March 31, 2025, the District had 196 days cash on hand. If the District's undrawn lines of credit in excess of the outstanding amount of commercial paper and outstanding letters of credit are considered, the days cash and liquidity on hand is 297 days.

FACTORS AFFECTING THE DISTRICT AND THE ELECTRIC UTILITY INDUSTRY GENERALLY

General

The electric utility industry in general has been affected by regulatory changes, market developments, and other factors which have impacted, and will continue to impact, the financial condition and competitiveness of electric utilities, such as the District. Such factors discussed in more detail in the following sections, include: (a) effects of compliance with rapidly changing environmental, safety, licensing, regulatory, and legislative requirements; (b) changes resulting from energy efficiency and demand-side management programs on the timing and use of electric energy; and (c) nuclear waste disposal.

Additional factors affecting the utility industry include: (a) other federal and state legislative and regulatory changes; (b) increased competition from independent power producers; (c) "self-generation" by certain industrial and commercial customers; (d) issues relating to the ability to issue tax-exempt obligations; (e) severe restrictions on the ability to sell electricity from generation projects financed with outstanding tax-exempt obligations to nongovernmental entities; (f) changes in projected future load requirements; (g) increases in costs; (h) shifts in the availability and relative costs of different fuels; (i) climate change and the potential contributions made to climate change by coal-fired and other fossil-fueled generating units; and (j) issues relating to internet and data security. Any of these general factors and the factors discussed below could have an effect on the financial condition of the District.

Inflation Reduction Act and the Infrastructure Investment and Jobs Act

The Inflation Reduction Act (the "IRA") and the Infrastructure Investment and Jobs Act (the "IIJA") allow not-for-profit public power utilities like the District to potentially receive federal payments for a variety of generation and infrastructure projects. The District established an internal team to research and analyze the potential impacts of the IRA and IIJA. Multiple statutory provisions are subject to the issuance of pending regulatory guidance. No assurance can be given as to the potential benefits of the IRA or IIJA to the District.

Climate Risks

In the ordinary course of business, the District can experience weather-related risks. These risks can result in both operational and financial impacts. In response to such operational risks, the District looks for various areas for improvement including hardening the underground and overhead distribution grid, identifying and replacing aging infrastructure and equipment, and continuing its robust investment in tree trimming. In response to financial risks, the District maintains a robust amount of financial liquidity, load curtailment contracts, and employs energy hedging contracts to help to offset the financial risks related to weather-related events. The District experienced one significant weather-related event so far in 2025 that is summarized below.

On March 19, 2025, the District's service territory experienced a blizzard that caused severe and widespread wind damage to the District's infrastructure. The combination of heavy ice and high winds caused significant damage to poles and crossarms and ripped fuses off structures. At its peak, the storm caused a high of 106,000 outages. The cost of the storm is estimated at between $30 to $35 million with the majority of those costs eventually expected to be reimbursed by the Federal Emergency Management Agency.

Reliability

The District is a member of MRO and NERC as an owner, an operator, and a user of transmission and generation facilities. Both the MRO and NERC are reliability organizations responsible for the development of and compliance with reliability standards for applicable interconnected utilities. The District is required to follow and adhere to the reliability standards to ensure safe operation of the Bulk Electric System. The District has programs dedicated to maintaining reliability of the transmission and distribution facilities including vegetation management, inspections, and identification and proactive replacement of poor condition equipment.

Business Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the District's ability to conduct its business. A prolonged disruption in the District's operations could have an adverse effect on the District's financial condition and results of operations. No assurances can be given that the District's efforts to mitigate the effects of an emergency or other event will be successful in preventing disruptions to its operations in the event of an emergency.

Environmental Issues - Air Quality Issues and the Clean Air Act Amendments of 1990

The following includes Environmental Protection Agency rules that recently have been finalized and their projected impact on the District: On March 12, 2025 the U.S. Environmental Protection Agency ("EPA") Administrator Lee Zeldin announced 31 actions the EPA is planning to take to "advance President Trump's Day One executive orders." The following is a list of relevant rules that had been finalized prior to this announcement, with a note appended if the rule has been explicitly identified for reconsideration:

Greenhouse Gas Regulation. On April 25, 2024, EPA finalized a rulemaking which establishes 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. The District is evaluating potential strategies to comply with this rulemaking. Reconsideration of this rule was included as an EPA action in the March 12, 2025 announcement.

Regional Haze Rule ("RHR"). The RHR requires the states, in coordination with the EPA, the National Park Service, U.S. Fish and Wildlife Service ("USFWS"), the U.S. Forest Service, and other interested parties, to develop and implement air quality protection plans to reduce the pollution that causes visibility impairment. The State of Nebraska submitted its Regional Haze State Implementation Plan for the second planning period in August 2024. "Restructuring the Regional Haze Program" was included as an EPA action in the March 12, 2025 announcement. The cost of compliance is not expected to be material at this time.

Mercury and Air Toxics Standards ("MATS") Rule. On April 25, 2024, the EPA finalized a rule to revise the MATS for coal and oil-fired steam EGUs that lowers the filterable particulate matter limit from 0.030 lb/MMBtu to 0.010 lb/MMBtu and requires all affected units to demonstrate compliance with the filterable particulate standard limit by using continuous emission monitoring systems, thereby eliminating the option to use quarterly stack tests. Reconsideration of this rule was included as an EPA action in the March 12, 2025 announcement. The District does not expect a material financial impact.

Environmental Issues - Hazardous and Toxic Materials Regulations

Chemical Reporting. The electric utility industry is subject to the Emergency Planning and Community Right to Know Act ("EPCRA"), the Toxic Substances Control Act regulations ("TSCA") and the Resource Conservation & Recovery Act ("RCRA"), including applicable programs delegated to the NDEE by the EPA. The District conducts environmental audits to monitor compliance with these regulations in conjunction with the proper management and disposal of applicable hazardous, toxic, and low-level radioactive wastes.

The four major provisions of the EPCRA are emergency planning, emergency release notification, hazardous chemical storage reporting requirements, and toxic chemical release inventory. The emergency planning section of the law is designed to help communities prepare for and respond to emergencies involving hazardous substances. Specifically, the District annually reports the presence, location, and amount of hazardous substances at its facilities to local emergency responders and to local and state emergency planning committees. The District also annually reports the amounts of EPCRA chemicals that it releases to the environment at its coal-fired electric generating facilities to the State Emergency Response Commission and the EPA via the Toxics Release Inventory ("TRI"). The TRI is a publicly available EPA database that contains information on toxic chemical releases and other waste management activities reported annually by certain covered industry groups as well as federal facilities. Accidental or emergency releases of EPCRA chemicals above threshold amounts are reported to local agencies as well as the National Response Center.

The District manages TSCA waste (mainly asbestos and polychlorinated biphenyls from electrical transmission and distribution equipment) through a process involving reporting, sampling and analysis, and appropriate waste management to ensure compliance. RCRA waste is managed by characterizing, packaging and shipping radioactive and solid wastes to the District's approved waste vendors to ensure compliance and minimize liability associated with waste disposal. In order to ensure compliance, the District remains active in reviewing applicable regulatory changes and modifying facility environmental management plans accordingly. Pollution prevention efforts have been effective in reducing environmental liabilities and reducing operating costs.

Environmental Issues - Clean Water Act

316(b) Fish Protection Regulations. In May 2014, the EPA issued the final rule under Section 316(b) 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 District is currently working towards installation of Coarse Mesh Modified Traveling Screens with a Fish Return at the intake structures at both NCS and NOS Units 3, 4, and 5, which is expected to be completed in 2025. The cost of compliance is expected to be $18.7 million for NOS and NCS combined.

Effluent Limitations Guidelines ("ELGs"). ELGs are national standards developed under the Clean Water Act that apply to industrial wastewater discharges. In August 2020, the EPA finalized a rule revising the regulations for the Steam Electric Power Generating category of the ELGs, which eliminates the ability of operators to discharge Bottom Ash Transport Water. Although the 2020 rule was initially not applicable to NOS due to the planned cessation of coal generation at that facility, the extension of coal operations at

NOS approved by the Board of Directors in August 2022 requires the District to develop a compliance plan to meet this regulation. The District is currently working towards installation of a high recycle system to be installed at NOS no later than December 31, 2025. The cost of compliance at NOS is expected to be $13.9 million. NCS already meets the requirements of the 2020 ELG rule.

On March 9, 2024, the EPA published an additional rule that establishes more stringent ELGs for three categories of wastewater (effluent) from existing coal fired EGUs: flue gas desulfurization ("FGD") wastewater, combustion residual leachate, and bottom ash transport water. The FGD wastewater category does not apply to the District's facilities. The NOS bottom ash transport system upgrade, currently being installed, will not be subject to the 2024 rule as long as coal operation ceases by 2029. The rule also establishes that discharges of combustion residual leachate will no longer be allowed. This change will occur with the reissuance of each facility's NPDES permit. NCS currently operates the leachate ponds as complete retention. Future landfill projects will be designed to capture and retain all leachate. Reconsideration of these more stringent ELG requirements was included as an EPA action in the March 12, 2025 announcement. The cost of additional compliance activities is not expected to be material at this time.

Environmental Issues - Solid Waste

Coal Combustion Residuals ("CCR") Regulations. In April 2015, the EPA promulgated technical requirements for the CCR rule that impacted landfills and surface impoundments for the safe disposal of coal combustion residuals under Subtitle D of the Resource Conservation and Recovery Act. The regulation became effective in October 2015, and the District is in compliance with the requirements.

On May 8, 2024, the EPA issued an amendment to the 2015 CCR regulations that establishes two new classes of regulated CCR units: legacy CCR surface impoundments and CCR management units (CCRMUs). The final rule became effective November 8, 2024. A two-part evaluation will be required for the District's facilities that historically or currently handle CCR onsite. The first evaluation will require a review of historical site files, and the second evaluation will require a site assessment. Following identification of CCRMUs, new monitoring and reporting requirements will be implemented including groundwater monitoring, fugitive dust control, closure plans, and post-closure care requirements. This is anticipated to be implemented for the legacy landfill at North Omaha Station. All other facilities are not anticipated to have CCRMUs requiring additional monitoring requirements but will be confirmed through the two-part evaluation. The cost of compliance with the requirements of the CCR rule is expected to be minimal at this time. Reconsideration of this rule was included as an EPA action in the March 12, 2025 announcement.

Landfill-Specific Updates. In November of 2024 the District completed final closure of the NOS Landfill and the landfill has entered a 30-year post-closure care period, which includes ongoing groundwater monitoring and landfill cap integrity inspections. Off-site disposal of ash or sale of ash for beneficial use will continue to occur, as needed. A new landfill for NCS ash is currently in the design and permitting phase, with construction expected to begin in 2026.

Environmental Issues – Natural Resources

Northern Long-Eared Bat ("NLEB"). In November 2022, the USFWS published a final rule to the Federal Register to change the listing status of the NLEB from threatened to an endangered species under the Endangered Species Act ("ESA") of 1973, as amended. On March 31, 2023, this final rule went into effect. On October 23, 2024 USFWS released tools and guidance documents to help stakeholders determine impact and work in areas with NLEB populations. The District is incorporating this guidance into its processes. The cost of additional compliance activities is not expected to be material.

Tricolored Bat (“TCB”). In September 2022, the USFWS proposed to list the TCB as endangered under the ESA. If the TCB is listed as endangered, the tools and guidance documents created for the NLEB would also apply to the TCB.

Nuclear Regulation

The District is subject to continuing regulation by the NRC in connection with FCS, including both decommissioning and spent fuel management. NRC regulations require extensive review of both the radiological and environmental aspects of this facility. The District has incurred and expects to continue to incur expenditures as a result of these requirements. For additional information regarding the nuclear industry, see “THE ELECTRIC SYSTEM—Generating Facilities—*Fort Calhoun Station*.”

Low-Level Nuclear Waste

FCS generated three classes of low-level radioactive waste. Waste classified as Class A is the least radioactive and Classes B and C have successively higher levels of radioactivity. The District utilizes Energy Solutions near Clive, Utah for the disposal of Class A waste. The District shipped the Class B and C waste to Waste Control Specialists in Andrews County, Texas. Radioactive waste shipments have increased as expected with the conduct of decommissioning activities, with Class A shipments expected to continue throughout the decommissioning period.

High-Level Nuclear Waste Repository

Under the federal Nuclear Waste Disposal Act of 1982, the federal government assumed responsibility for the permanent disposal of spent nuclear fuel and greater than Class C waste. Under the terms of a contract with the District, whereby the District was to pay a fee of one mill per net kWh on net electricity generated and sold, the DOE was to begin accepting spent nuclear fuel and greater than Class C waste by January 1998. The U.S. Court of Appeals for the D.C. Circuit ruled in November 2013 that the DOE could not continue to collect the one mill per net kWh fee in light of the DOE’s termination of the Yucca Mountain repository program. The DOE temporarily ceased collection of the fee effective May 16, 2014, until the DOE complies with the Nuclear Waste Policy Act of 1982 or Congress enacts an alternative used fuel management plan. The total amount paid over the life of the facility to the DOE is $113.99 million. At this time, it is unclear when a DOE facility will be operational.

The District remains responsible for the safe storage of spent nuclear fuel and greater than Class C waste until the federal government takes delivery. As part of the decommissioning of FCS the District entered into a contract with TN Americas in February 2018 for materials and services to build the necessary structures for dry fuel storage and complete moves of all fuel into the independent spent fuel storage installation (“ISFSI”). Transfer of spent fuel to the ISFSI was completed in May 2020.

In June 2006, the District entered into a settlement agreement with the DOE under which the DOE is to reimburse the District for expenses associated with the storage of spent fuel at the District’s nuclear power station pending the DOE fulfilling its contractual obligation to accept such fuel for permanent storage. The District continues to pursue reimbursement of spent fuel costs from the DOE after decommissioning and has submitted claims for 2017 through 2024, which have been substantially reimbursed by the DOE. The District incurred $4.8 million and $7.8 million in spent fuel management costs in 2024 and 2023, respectively, that were included in Other Long-Term Assets awaiting submission to the DOE for reimbursement. A long-term asset of $210.3 million and $205.9 million as of December 31, 2024, and 2023, respectively, was recorded for the future estimated recovery from the DOE for costs related to spent fuel management activities through 2058. The DOE recovery amount was based on conservative estimates of the potential reimbursement based on recent claim settlements with the DOE and in accordance with accounting standards.

LEGAL PROCEEDINGS

There is not now pending or threatened litigation of any nature seeking to restrain or enjoin, or in any manner questioning, the issuance and delivery of the Notes, the proceedings and authority under which the Notes are issued or affecting the validity of the Notes thereunder, the power and authority of the District to fix and establish and collect adequate rates, tolls, rents or other charges for electric energy and all other commodities, services and facilities sold, furnished or supplied by the District, the proceedings and authority under which the District's present rates, tolls and other charges are made and the right and authority of the District to conduct its electrical business or operate any of its properties now constructed or contemplated to be constructed; and neither the corporate existence nor the boundaries of the District nor the title of its present officers to their respective offices is being contested.

RATINGS

Moody's Investors Service and S&P Global Ratings have given the ratings of "P-1" and "A-1+" respectively, to the Notes. Such ratings reflect only the views of such organizations, and explanations of the significance of such ratings may be obtained only from the credit rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such credit rating agencies if in their judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Notes.

[Remainder of Page Intentionally Left Blank]

THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources believed to be reliable, but the District takes no responsibility for the accuracy of such information.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee does not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District in accordance with their respective holdings shown on DTC's records. Payments by Participants on the payable date to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

LEGAL OPINION

The form of Legal Opinion of Kutak Rock LLP, Omaha, Nebraska, which is printed on the Master Note, is included in Appendix B.

COMMERCIAL PAPER MEMORANDUM

The information contained in this Commercial Paper Memorandum has been prepared by the District. All references to and explanations and summaries of statutes, resolutions, contracts, and other documents contained herein are qualified in their entirety by reference to said statutes and documents for a full and complete description of their respective provisions. Any statements contained herein involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

The Dealers have provided the following sentence for inclusion in this Commercial Paper Memorandum. The Dealers have reviewed the information in the Commercial Paper Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Dealers do not guarantee the accuracy of completeness of such information.

The execution, delivery, and distribution of this Commercial Paper Memorandum have been duly authorized by the Board of Directors of the District.

AVAILABLE FINANCIAL INFORMATION

The District is not required to file reports with the Securities and Exchange Commission; however, in compliance with Rule 15c2-12, additional information regarding the District is available, in conjunction with the issuance of other transactions, pursuant to the terms of other transactions, at the Municipal Securities Rulemaking Board information repository, http://emma.msrb.org. The most recently prepared financial statements of the District are contained in the 2023 Annual Report which is incorporated herein by reference. Copies of its most recent Annual Reports and Official Statements are available on the District's website at www.oppd.com or upon request in writing to: Omaha Public Power District, Treasury and Financial Operations, 444 South 16th Street Mall, Omaha, Nebraska 68102-2247 or e-mail to: finfo@oppd.com

Link to financial statements:

http://www.oppd.com/about/investors-finance/

If there are any questions concerning this memorandum please contact:

Bradley R. Underwood
Chief Financial Officer
(531) 226-3101
brunderwood@oppd.com

The posting of this Commercial Paper Memorandum is for informational purposes only and does not constitute an offer to sell nor a solicitation of an offer to buy any security. Such offers can only be made through a licensed broker-dealer where lawful under applicable law. This Memorandum has been published in the United States for residents of the United States and is not intended for use by, or to provide any information to, investors outside of the United States.

April 29, 2025

APPENDIX A-1

CERTAIN INFORMATION CONCERNING THE BANKS

WELLS FARGO BANK, NATIONAL ASSOCIATION

Wells Fargo Bank, National Association (the "Bank") is a national banking association organized under the laws of the United States of America with its main office at 101 North Phillips Avenue, Sioux Falls, South Dakota 57104, and engages in retail, commercial and corporate banking, real estate lending and trust and investment services. The Bank is an indirect, wholly-owned subsidiary of Wells Fargo & Company ("Wells Fargo"), a diversified financial services company, a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended, with its principal executive offices located in San Francisco, California.

The Bank prepares and files Call Reports on a quarterly basis. Each Call Report consists of a balance sheet as of the report date, an income statement for the year-to-date period to which the report relates and supporting schedules. The Call Reports are prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council. While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide a complete range of financial disclosure about the Bank, the reports nevertheless provide important information concerning the Bank's financial condition and results of operations. The Bank's Call Reports are on file with, and are publicly available upon written request to the FDIC, 550 17th Street, N.W., Washington, D.C. 20429, Attention: Division of Insurance and Research. The FDIC also maintains an internet website that contains the Call Reports. The address of the FDIC's website is http://www.fdic.gov. The Bank's Call Reports are also available upon written request to the Wells Fargo Corporate Secretary's Office, Wells Fargo Center, MAC N9305-173, 90 South 7th Street, Minneapolis, MN 55479.

THE WELLS CREDIT AGREEMENT WILL BE SOLELY AN OBLIGATION OF THE BANK AND WILL NOT BE AN OBLIGATION OF, OR OTHERWISE GUARANTEED BY, WELLS FARGO, AND NO ASSETS OF WELLS FARGO OR ANY AFFILIATE OF THE BANK OR WELLS FARGO WILL BE PLEDGED TO THE PAYMENT THEREOF. PAYMENT OF THE WELLS CREDIT FACILITY WILL NOT BE INSURED BY THE FDIC.

The information contained in this section, including financial information, relates to and has been obtained from the Bank, and is furnished solely to provide limited introductory information regarding the Bank and does not purport to be comprehensive. Any financial information provided in this section is qualified in its entirety by the detailed information appearing in the Call Reports referenced above. The delivery hereof shall not create any implication that there has been no change in the affairs of the Bank since the date hereof.

APPENDIX A-2

CERTAIN INFORMATION CONCERNING THE BANKS

BANK OF AMERICA, NATIONAL ASSOCIATION

Bank of America, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the "Corporation") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of December 31, 2024, the Bank had consolidated assets of $2.589 trillion, consolidated deposits of $2.055 trillion and stockholder's equity of $245.482 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

The SEC maintains a website at www.sec.gov which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, www.bankofamerica.com.

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation
Office of the Corporate Secretary/Shareholder Relations
One Bank of America Center
150 N College St. NC1-028-28-03
Charlotte, NC 28255

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Appendix A-2 is correct as of any time subsequent to the referenced date.

February 28, 2025

APPENDIX B

Kutak Rock LLP
The Omaha Building | 1650 Farnam Street, Omaha, NE 68102-2103
office 402.346.6000

June 15, 2021

Omaha Public Power District
444 South 16 Street Mall
Omaha, NE 68102-2247

OMAHA PUBLIC POWER DISTRICT
Electric Revenue Notes, CP Series A

Ladies and Gentlemen:

We have previously acted as bond counsel to the Omaha Public Power District (the "District") in connection with the issuance and sale by the District of its Electric Revenue Notes, CP Series A (the "Notes"). In that capacity, we have issued to the District our opinion dated October 24, 2006 (the "2006 Opinion") regarding, among other things, the exclusion from gross income for federal income tax purposes of interest on the Notes.

We have, at your request, examined Resolution No. 6424 of the District ("Resolution 6424"), adopted by the District on March 18, 2021, which Resolution 6424 authorizes an increase in the authorized amount of Notes, and the Tax Compliance Certificate of the District relating to certain of the Notes dated the date hereof (the "Tax Certificate"). Based on our review of Resolution 6424, the Tax Certificate and such other resolutions, certificates and opinions as we deem relevant and necessary, we are of the opinion that the adoption and performance of Resolution 6424 will not, in and of itself, adversely affect the conclusions expressed in the 2006 Opinion with respect to the exclusion from gross income for federal income tax purposes of interest on the Notes.

Except as expressly provided herein, we express no opinion as to the Notes and the exclusion from gross income for federal income tax purposes of interest on the Notes.

Very truly yours,

Kutak Rock LLP

KUTAK ROCK LLP

THE OMAHA BUILDING
1650 FARNAM STREET
OMAHA, NEBRASKA 68102-2186
402-346-6000
FACSIMILE 402-346-1148
www.kutakrock.com

ATLANTA
CHICAGO
DENVER
DES MOINES
FAYETTEVILLE
IRVINE
KANSAS CITY
LITTLE ROCK
LOS ANGELES
OKLAHOMA CITY
PASADENA
RICHMOND
SCOTTSDALE
WASHINGTON
WICHITA

October 24, 2006

Omaha Public Power District
444 South 16th Street Mall
Omaha, NE 68102

Omaha Public Power District
Electric Revenue Notes, CP Series A

Ladies and Gentlemen:

We have examined proceedings relating to the issuance by the Omaha Public Power District (the "District") of its Electric Revenue Notes, CP Series A (the "CP Notes"). The CP Notes are issued under the provisions of the hereinafter-described Resolutions. The CP Notes are dated as provided in the Resolutions in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

The CP Notes have interest payable and principal maturing at such times as may be stated therein but in no event later than 270 days after the date of issuance thereof or later than the day prior to any date of termination of the commitment of the banks identified in the applicable revolving credit agreement, as amended from time to time. The aggregate principal amount of the CP Notes is limited as provided in the Resolutions.

The CP Notes recite that they are issued for valid corporate purposes of the District under the authority of and in full compliance with the Constitution and laws of the State of Nebraska, including Chapter 70, Article 6 of the Nebraska Reissue Revised Statutes of 1943, as amended, and the Resolutions.

We have examined the Constitution and statutes of the State of Nebraska, a certified transcript of the proceedings of the Board of Directors of the District authorizing or relating to the issuance of the CP Notes, including the Resolutions adopted by the Board of Directors of the District authorizing the issuance of the CP Notes (the "Resolutions"), and such other documents, opinions and certificates which we have deemed necessary in rendering this opinion.

Based on such examination, we are of the opinion that:

1. Pursuant to the Constitution and statutes of the State of Nebraska, the District is empowered to issue the CP Notes from time to time. Subject to the provisions of the Resolution, upon due execution and delivery of and payment for the CP Notes and upon compliance by the District with certain conditions and covenants set forth in the Resolutions, the CP Notes (a) will constitute valid and legally binding obligations of the District in accordance with their terms; (b) on a parity with any notes or other obligations of the District which, pursuant to the Resolution, may be hereafter issued on a parity with the CP Notes, will be payable solely from and secured by a pledge of and lien upon the revenues, income, receipts, moneys and profits of the District derived from its ownership, operation and management of the Electric System, as defined in the Resolutions, including, without limiting the generality of the above, all revenues, income, receipts, moneys and profits (i) derived by the District from the sale, furnishing or supplying of electric energy and all other commodities, services and facilities sold, furnished or supplied by the District through said ownership, operation and management, (ii) received by the District in reduction of the acquisition costs of the Electric System and (iii) received by the District directly or indirectly from the sale, lease or other disposition of any properties or facilities constituting the Electric System or any part thereof; subject, however, to the prior payment therefrom and the superior liens, pledges and charges thereon of the Outstanding Bonds as defined in the Resolutions and the terms and provisions of Resolution No. 1788 adopted by the Board of Directors of the District on January 20, 1972 and resolutions and proceedings of the District supplemental thereto, pursuant to which the Outstanding Bonds were or will be issued; and (c) will be entitled to the benefits and security provided by the agreements and covenants contained in the Resolutions, which are valid, legally binding and enforceable upon the District according to their terms.

2. Under existing laws, rules, regulations and judicial decisions, upon due execution and delivery of and payment for the CP Notes, and upon compliance by the District with certain conditions and covenants of the Resolutions, the interest on the CP Notes (a) is excluded from gross income for federal income tax purposes and is exempt from Nebraska state income taxes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Notwithstanding our opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, such interest will be included in adjusted current earnings of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (determined without regard to such adjustment and prior to reduction for certain net operating losses).

The opinion set forth in clause (a) above is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986 that must be satisfied subsequent to the issuance of the CP Notes in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the CP Notes to be included in gross income from the date of issuance of the CP Notes. The District has covenanted to comply with all such requirements. We express no opinion regarding other federal tax consequences arising with respect to the CP Notes. Purchasers of the CP Notes should seek the advice of their tax advisers concerning certain additional federal tax consequences to holders of the CP Notes.

The obligations of the District contained in the CP Notes and the Resolutions, and the enforceability thereof, are subject to general principles of equity which may permit the exercise of judicial discretion, the reasonable exercise in the future by the State of Nebraska and its governmental bodies of the police power inherent in the sovereignty of the State of Nebraska, applicable bankruptcy, insolvency, moratorium or similar laws relating to or affecting creditors' rights generally and the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

Very truly yours,

Kutak Rock LLP