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Financial Performance Results January and February 2025

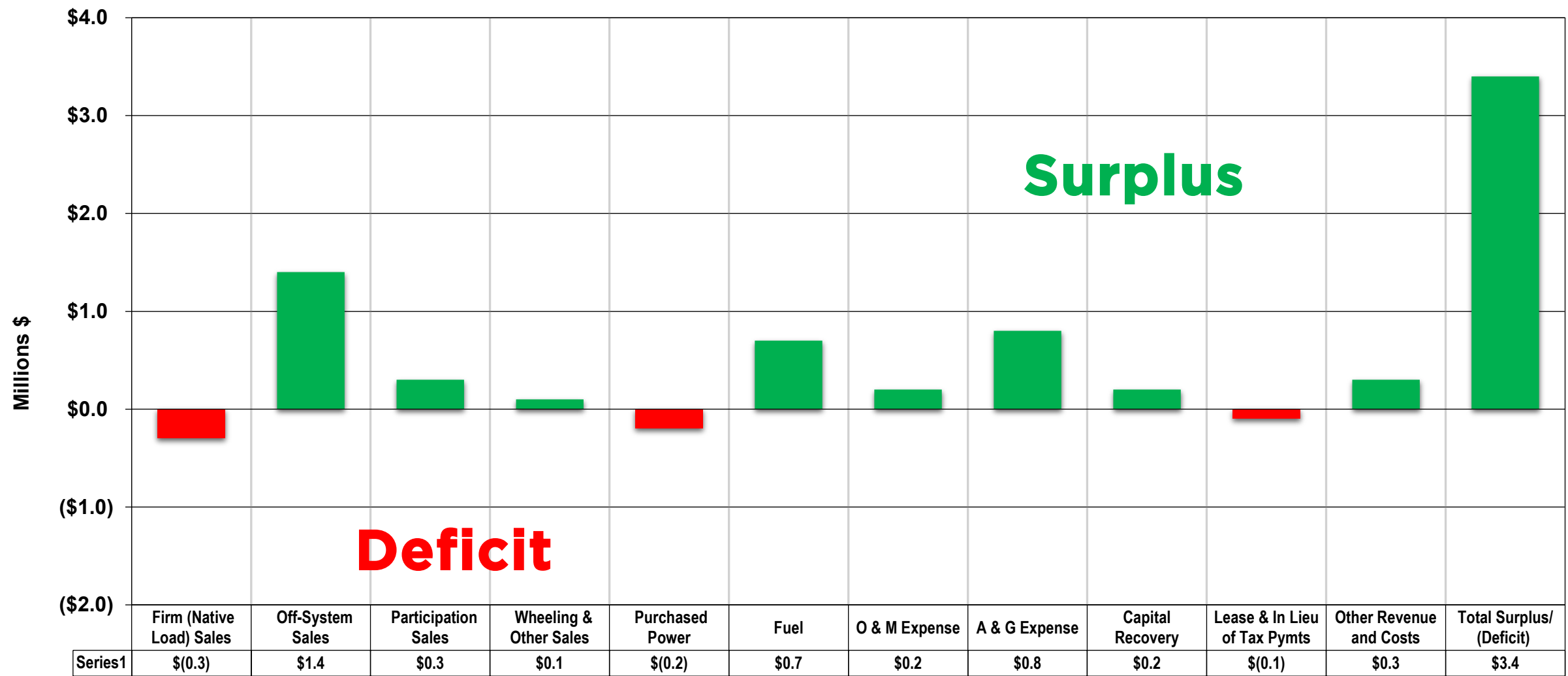
NPPD Board of Directors Meeting
Finance Committee
April 2025

Meghan Matteson, Controller



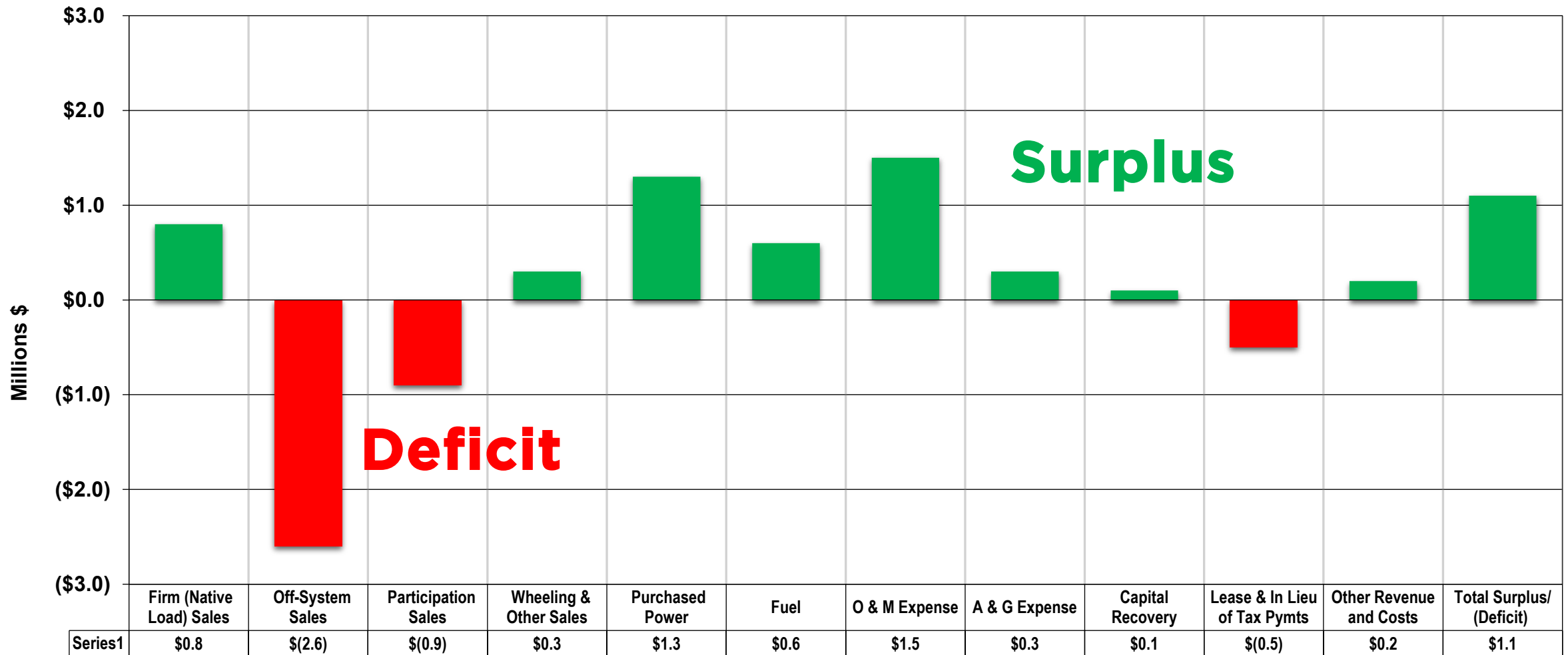
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January surplus due primarily to higher-than-budgeted off-system sales along with favorable fuel and A&G expenses



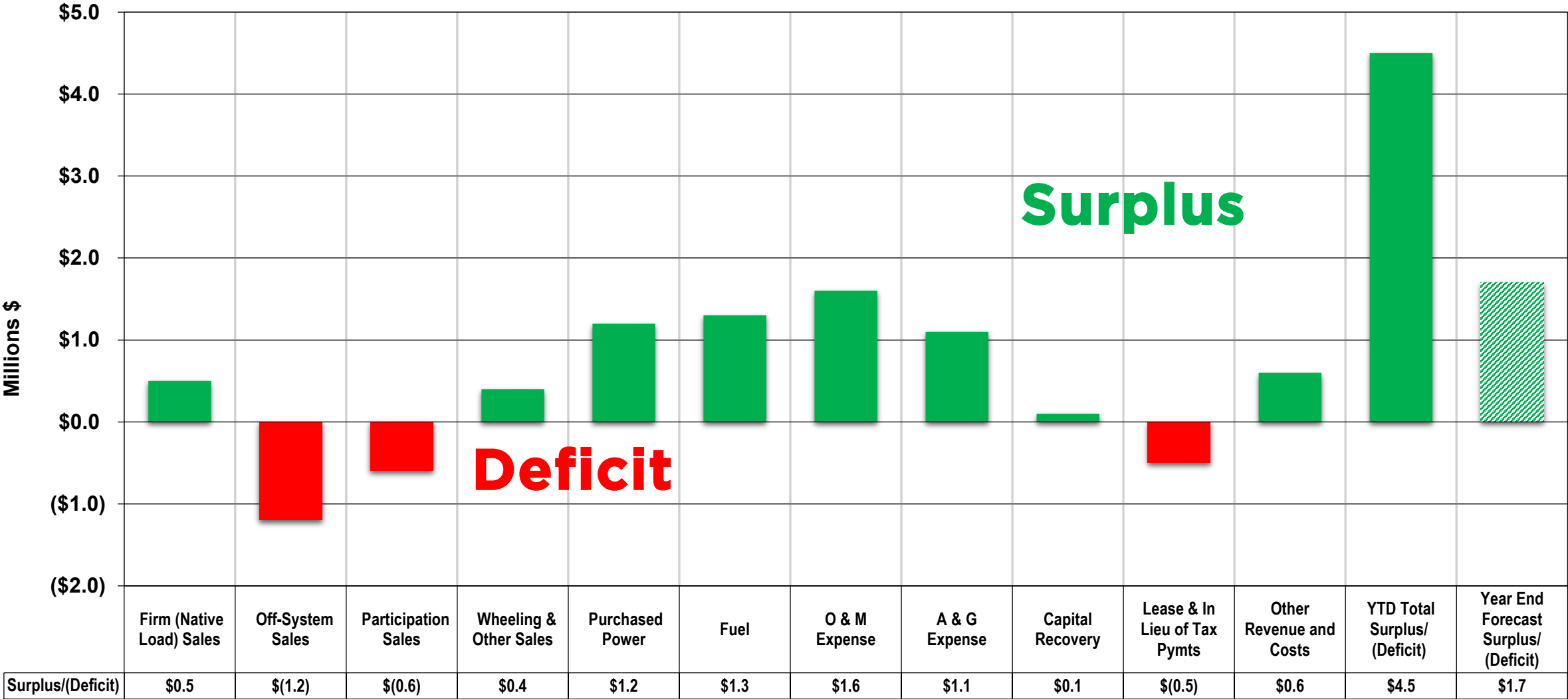
Lines and bars in green are favorable, while lines and bars in red are unfavorable.

February surplus due to higher-than-budgeted firm sales along with favorable purchased power and O&M expenses, partially offset by lower-than-budgeted off-system and participation sales



Lines and bars in green are favorable, while lines and bars in red are unfavorable.

YTD February 2025 surplus primarily due to favorable expense variances partially offset by lower-than-budgeted off-system and participation sales

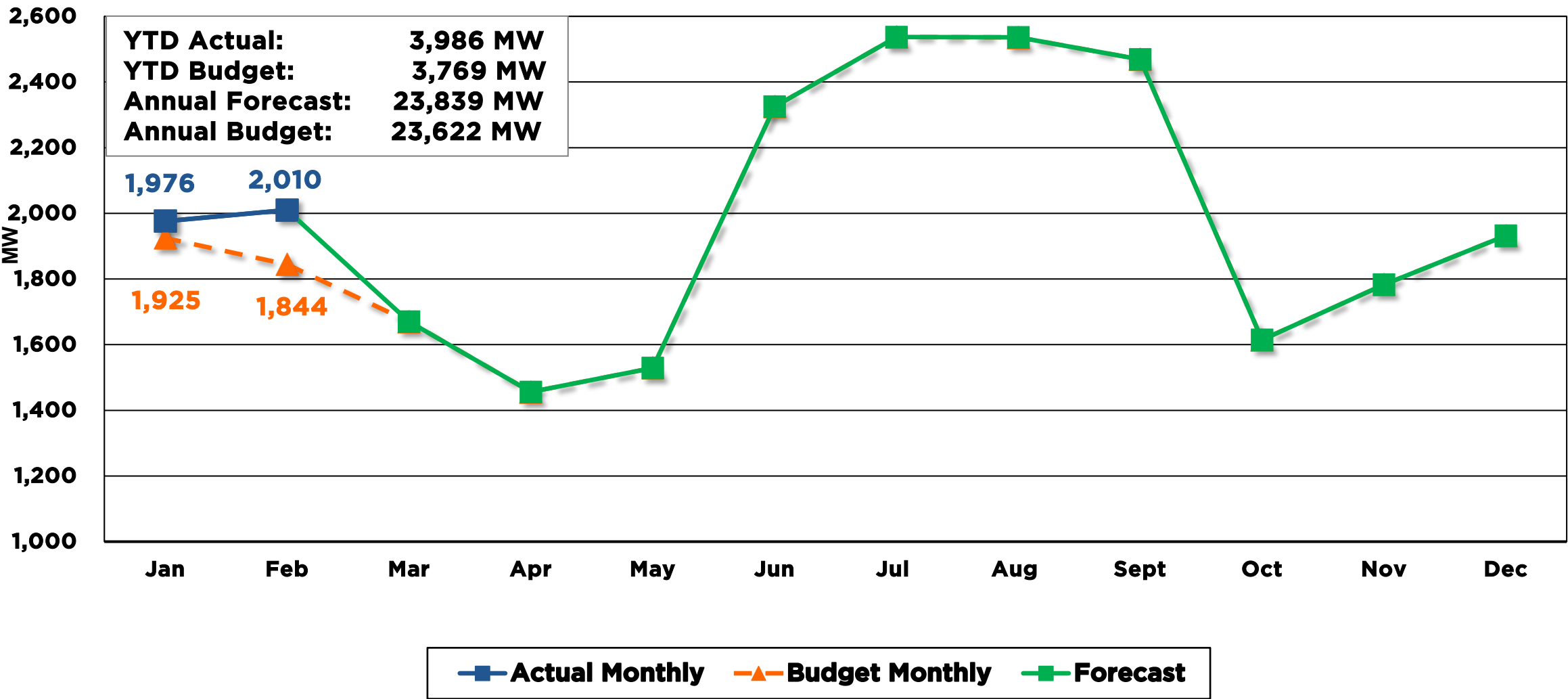


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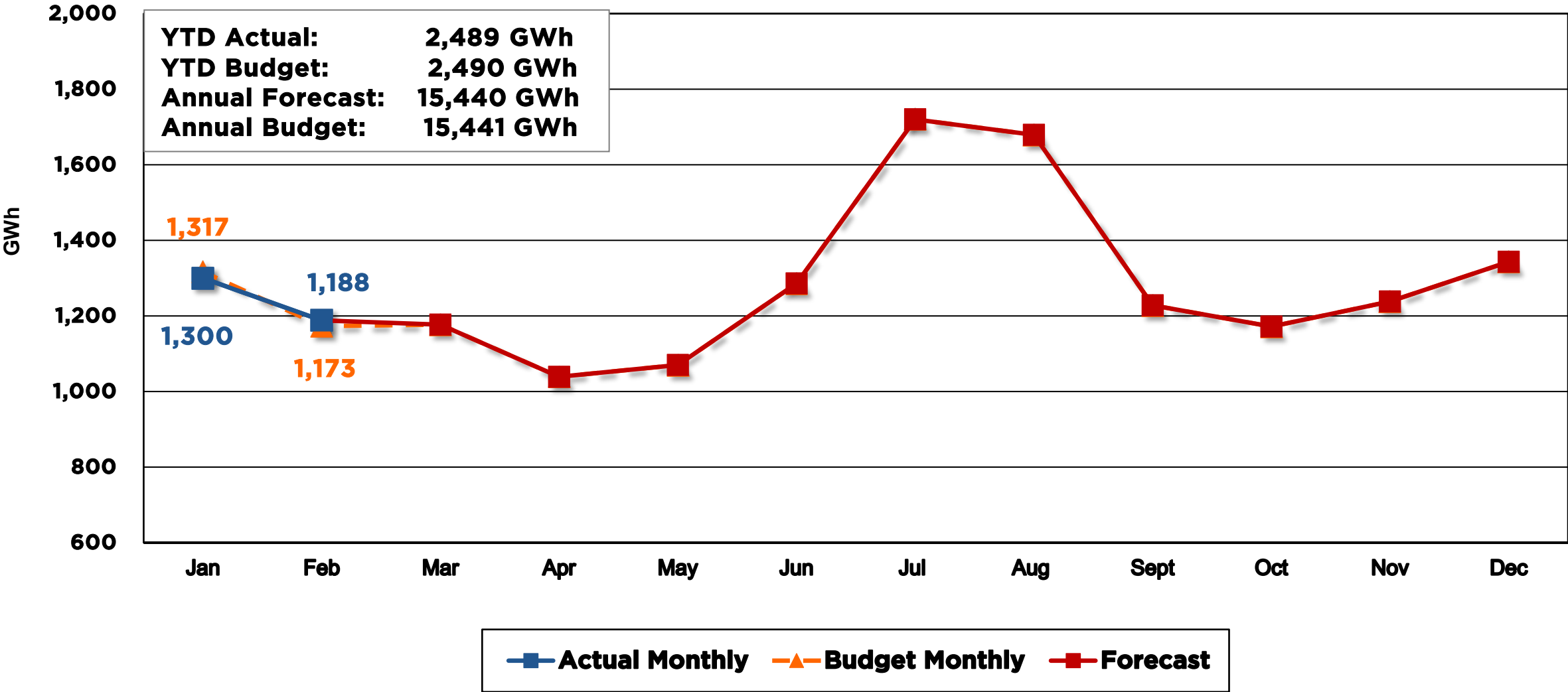
Year-end forecasted surplus is trending lower than year-to-date surplus largely due to timing of O&M/A&G expenses

	2025 Activity		Forecasted Year-End Surplus/(Deficit) as of February
	February Surplus/(Deficit)	YTD - February Surplus/(Deficit)	
Production	\$ 2.8	\$ 5.8	\$ 5.1
Transmission	(1.3)	(2.6)	(2.8)
Sub-Total Wholesale	1.5	3.2	2.3
Retail	(0.4)	1.3	(0.6)
Total	\$ 1.1	\$ 4.5	\$ 1.7

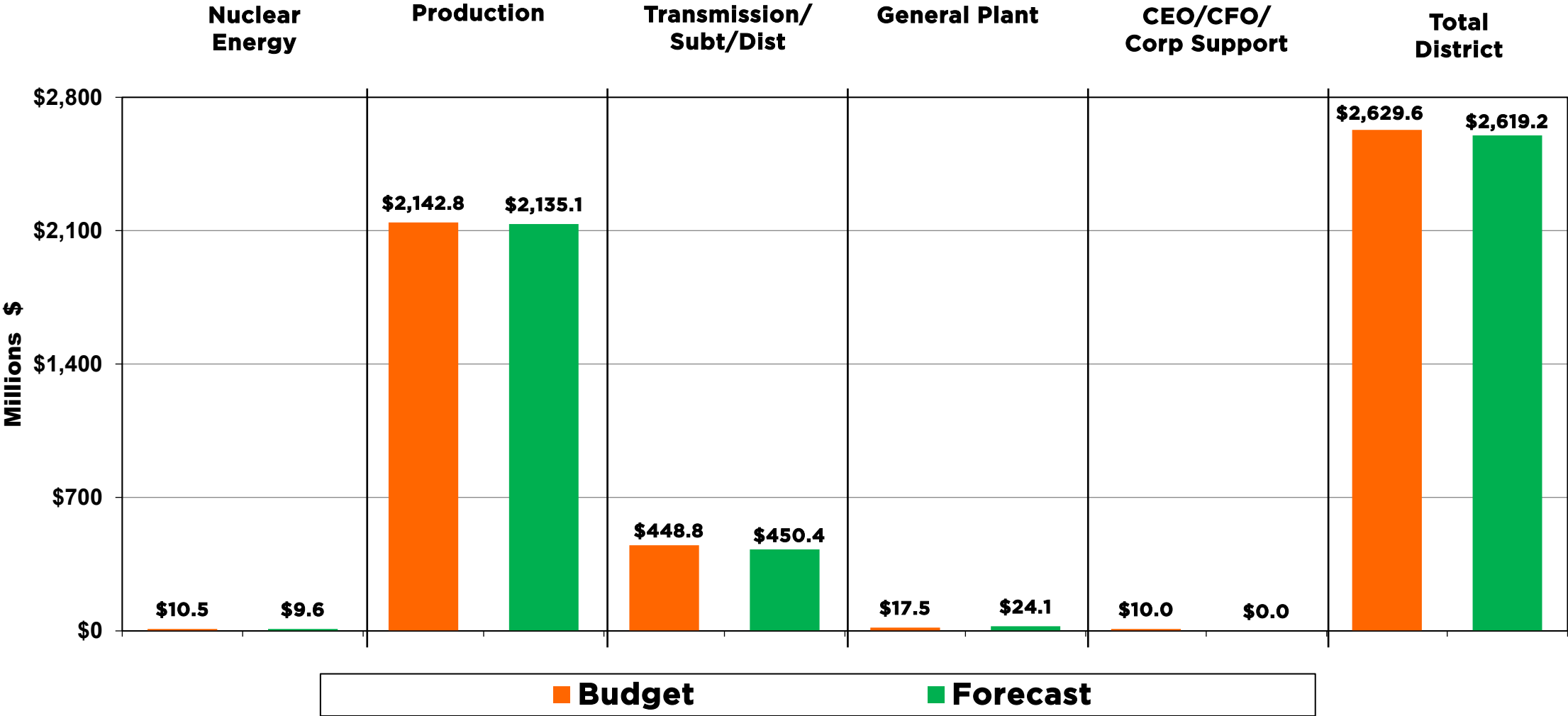
Native load demand billing units above budget for both January and February



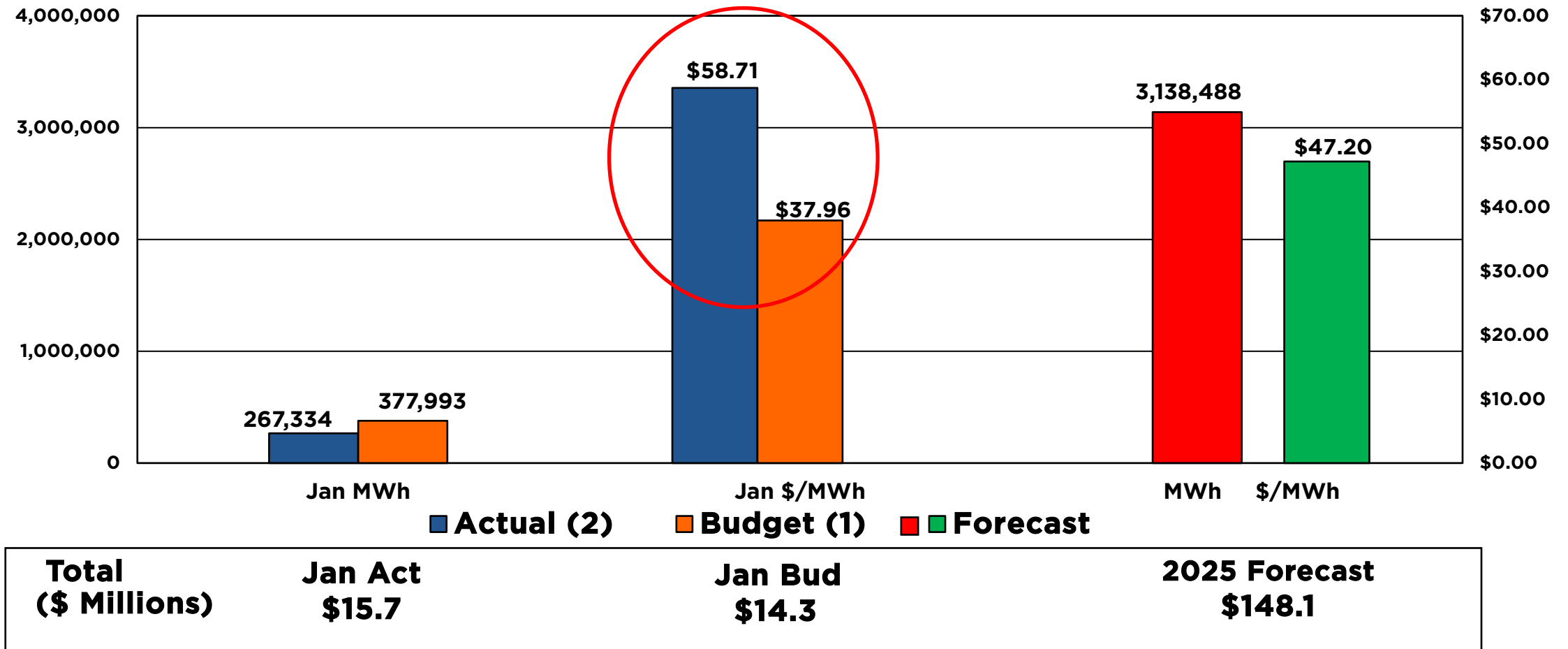
Native load energy sales were on track with budget in January and February



February 2025 Capital Budgets forecasted to be slightly under budget

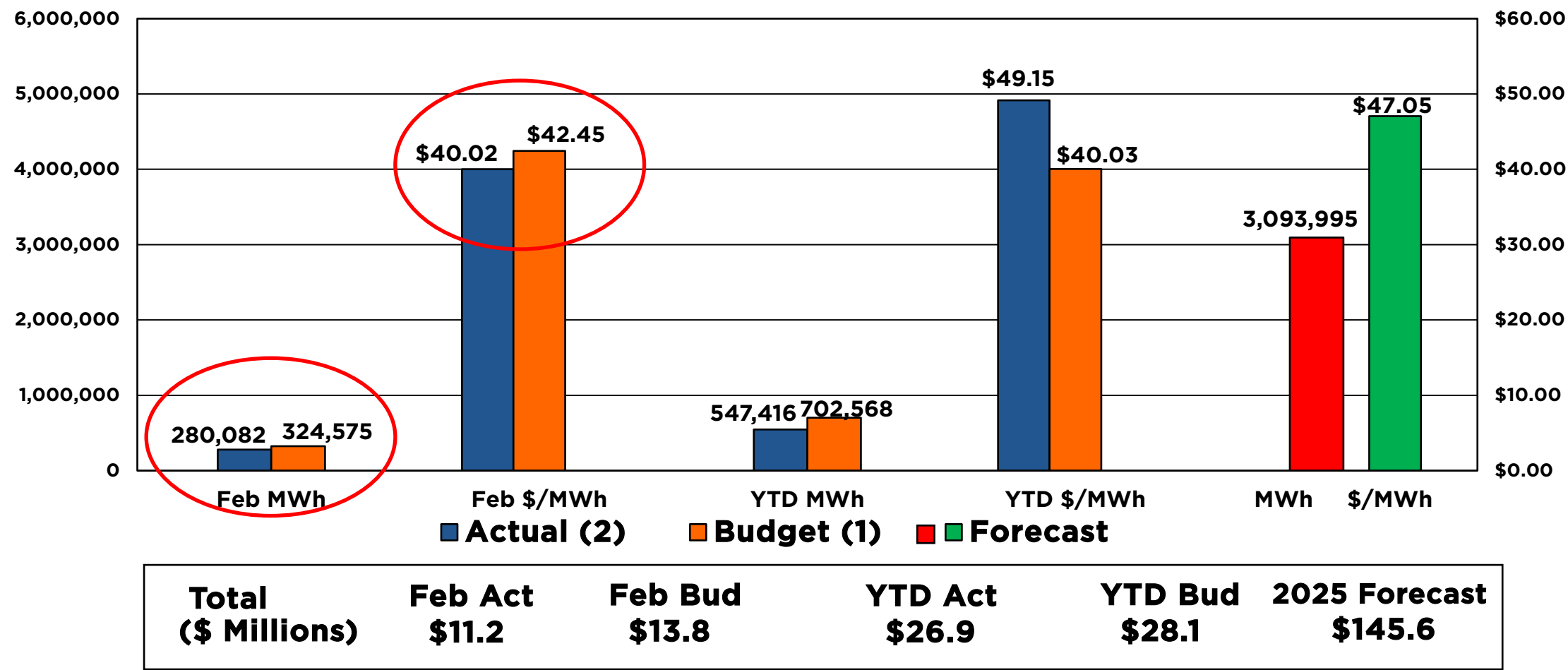


Off-system revenues were higher than budget for January due to better than budgeted ARR/TCR revenues



(1) 2025 Budgeted Market Energy Sales of 3,249,147 MWh at an annual average \$/MWh of \$45.18, for an annual budget of \$146.8 million.
(2) Non-energy transactions, like Auction Revenue Rights (ARR)/Transmission Congestion Rights (TCR), skew the \$/MWh.

Off-system energy sales and \$/MWh were lower than budget for February, resulting in lower-than-budgeted revenues for the month



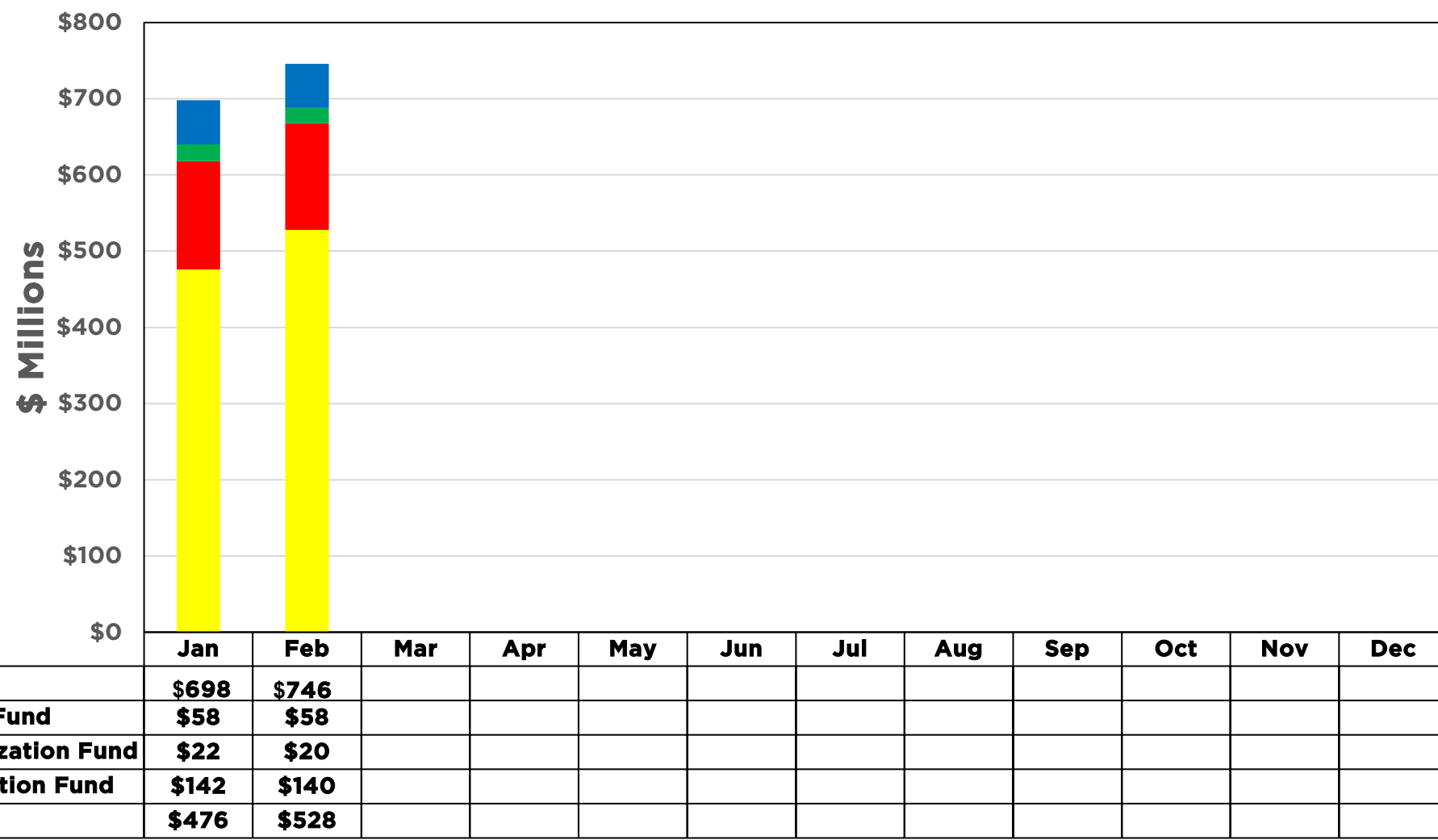
(1) 2025 Budgeted Market Energy Sales of 3,249,147 MWh at an annual average \$/MWh of \$45.18, for an annual budget of \$146.8 million.
(2) Non-energy transactions, like Auction Revenue Rights/Transmission Congestion Rights, skew the \$/MWh.

SPP market data will be moved to the Energy Supply Committee

February 2025 ending cash balance increased from January

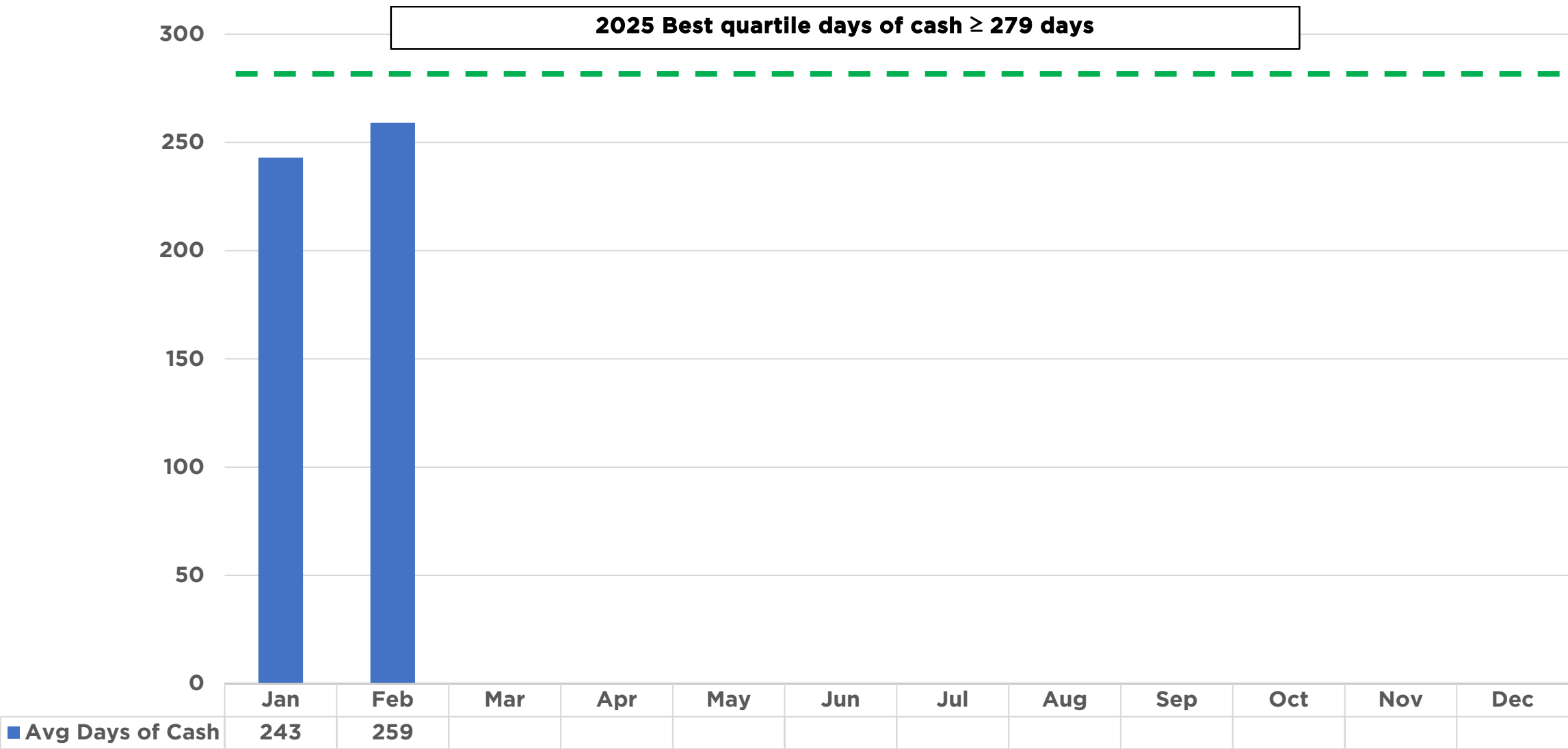
What's included in Cash - Other?

- Funds for Operating Activities
- Funds for Construction from Revenue Projects
- Funds for Non-Nuclear Decommissioning
- Funds from Settlements for Offset of Future Costs
- CNS Collections for Various Purposes
- Customer and Other Deposits
- Funds Collected for Lease Payments and Taxes



Cash balance was \$715 million as of December 31, 2024.

Days of Cash balance below best quartile in January and February



2024 Metric - Best quartile days of cash \geq 245 days. 2024 average daily O&M spend was \$2.7 million. Days of Cash were 266 days as of December 31, 2024.
2025 Budgeted average daily O&M spend is \$2.9 million.



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Questions

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(Millions of Dollars)

	Rate Stabilization Funds 12/31/2024 ¹	2025 Activity		Projected Rate Stabilization Funds 12/31/2025
		Refund Or Used for Revenue Requirements	Forecasted 2025 Surplus/ (Deficit) ²	
Production	\$ 143.2	\$ (53.0)	\$ 5.1	\$ 95.3
Transmission	23.9	(5.1)	(2.8)	16.0
Sub-Total Wholesale	167.1	(58.1)	2.3	111.3
Retail	57.3	(3.8)	(0.6)	52.9
Total	<u>\$ 224.4</u>	<u>\$ (61.9)</u>	<u>\$ 1.7</u>	<u>\$ 164.2</u>

1 - Rate Stabilization Funds at 12/31/2024 are unaudited.

2 - Includes 2 months Actual, 10 months Forecast.