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PEOPLE**

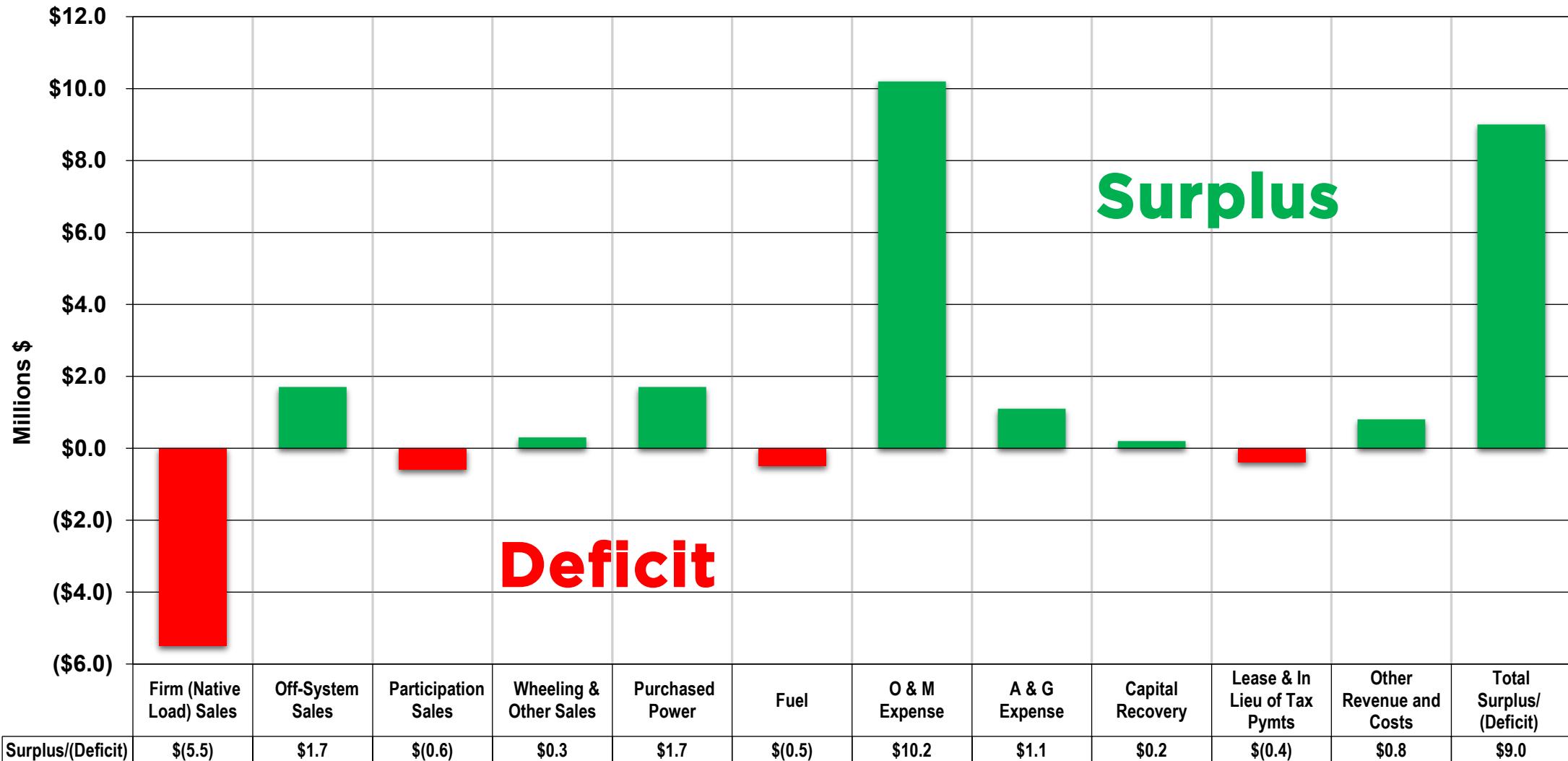


Financial Performance Results October 2025

NPPD Board of Directors Meeting
Finance Committee
December 2025

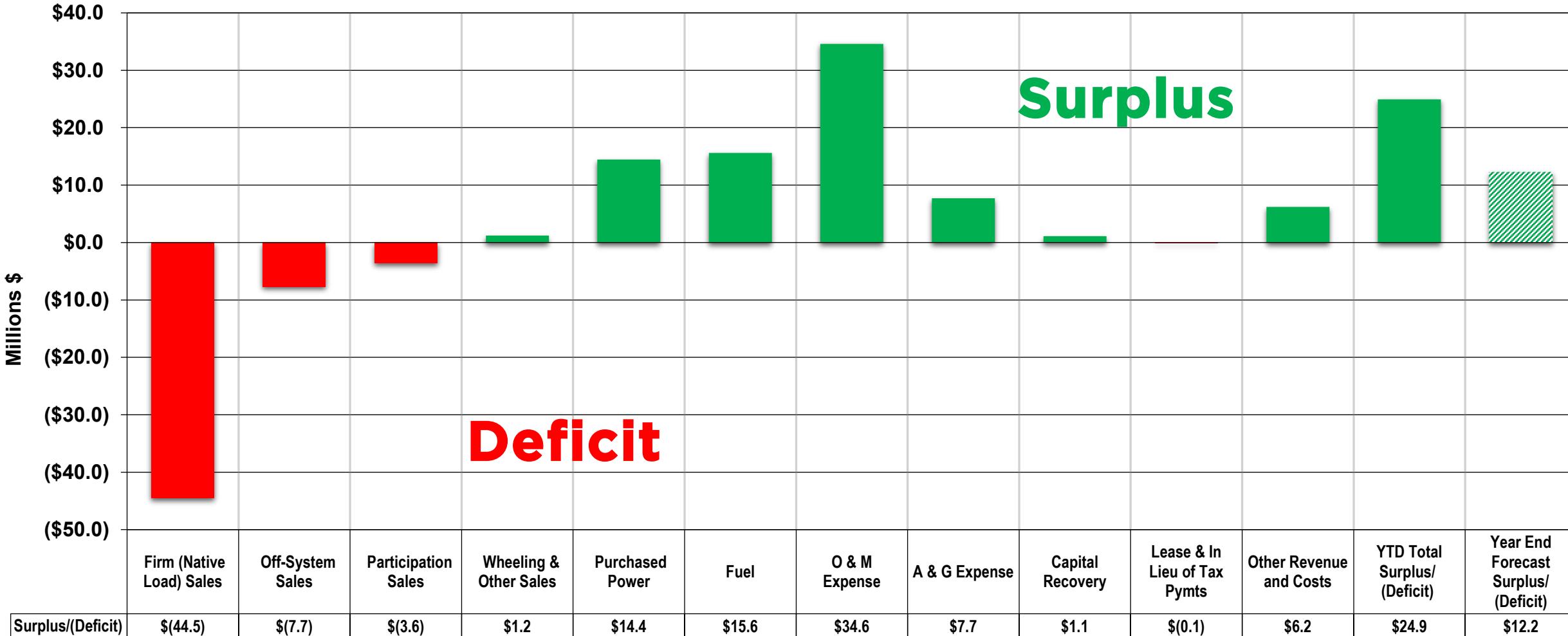
Chuck Keep, Asset Accounting &
Miscellaneous Billing Supervisor

October surplus was primarily due to unspent O&M expense, partially offset by unfavorable firm sales



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

YTD October 2025 surplus primarily due to favorable purchased power, fuel, O&M and A&G expense variances, partially offset by lower-than-budgeted firm and off-system sales

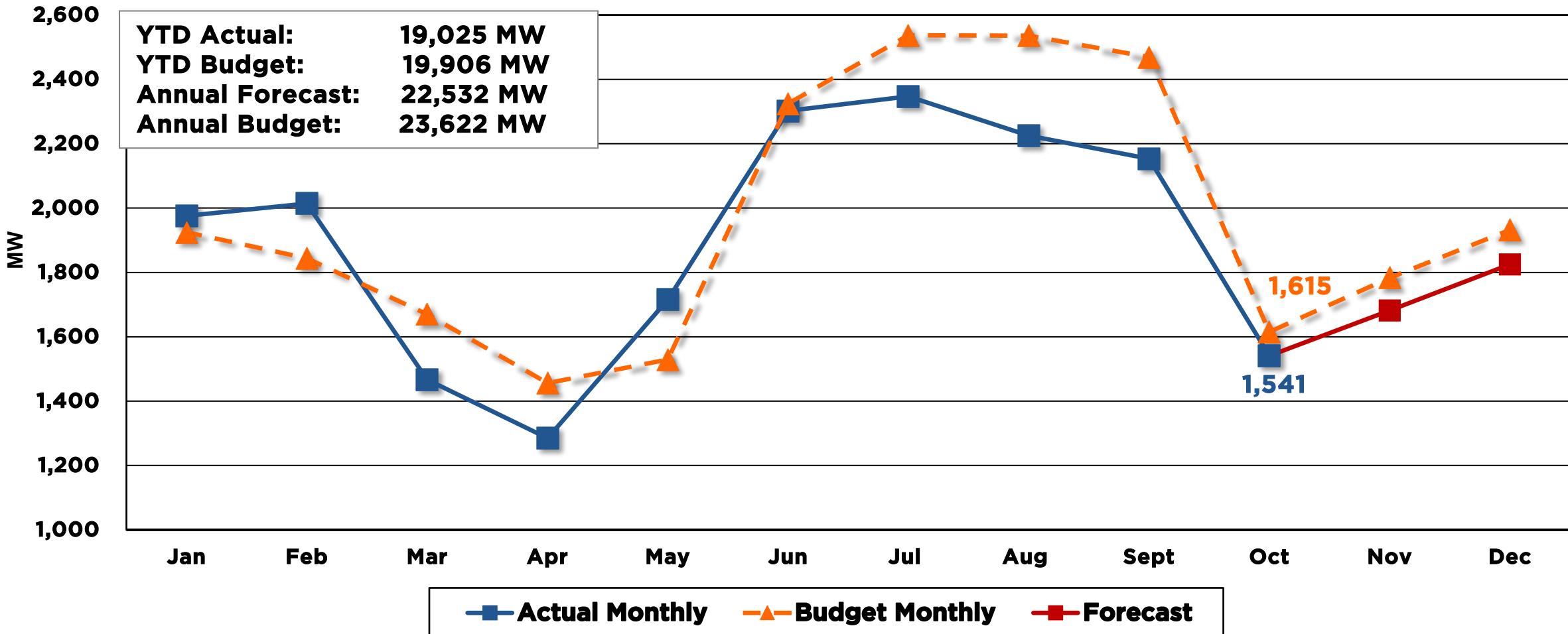


Lines and bars in green are favorable, while lines and bars in red are unfavorable.

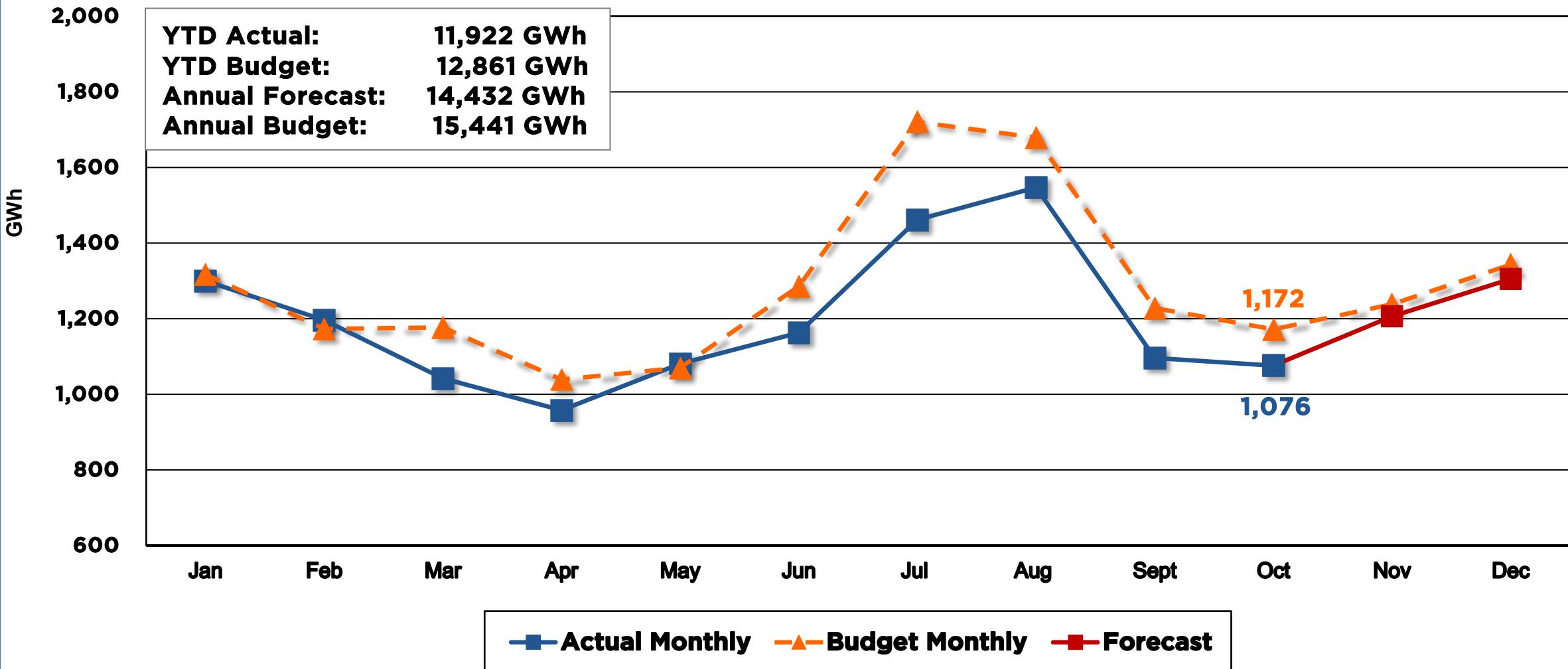
Year-end forecasted surplus is trending lower than year-to-date actual surplus due to timing of O&M and A&G expenses

	2025 Activity		
	October Surplus/(Deficit)	YTD - October Surplus/(Deficit)	Forecasted Year-End Surplus/(Deficit) as of October
Production	\$ 9.0	\$ 17.1	\$ 8.9
Transmission	1.0	(3.0)	(4.4)
Sub-Total Wholesale	<u>10.0</u>	<u>14.1</u>	<u>4.5</u>
Retail	(1.0)	10.8	7.7
Total	<u>\$ 9.0</u>	<u>\$ 24.9</u>	<u>\$ 12.2</u>

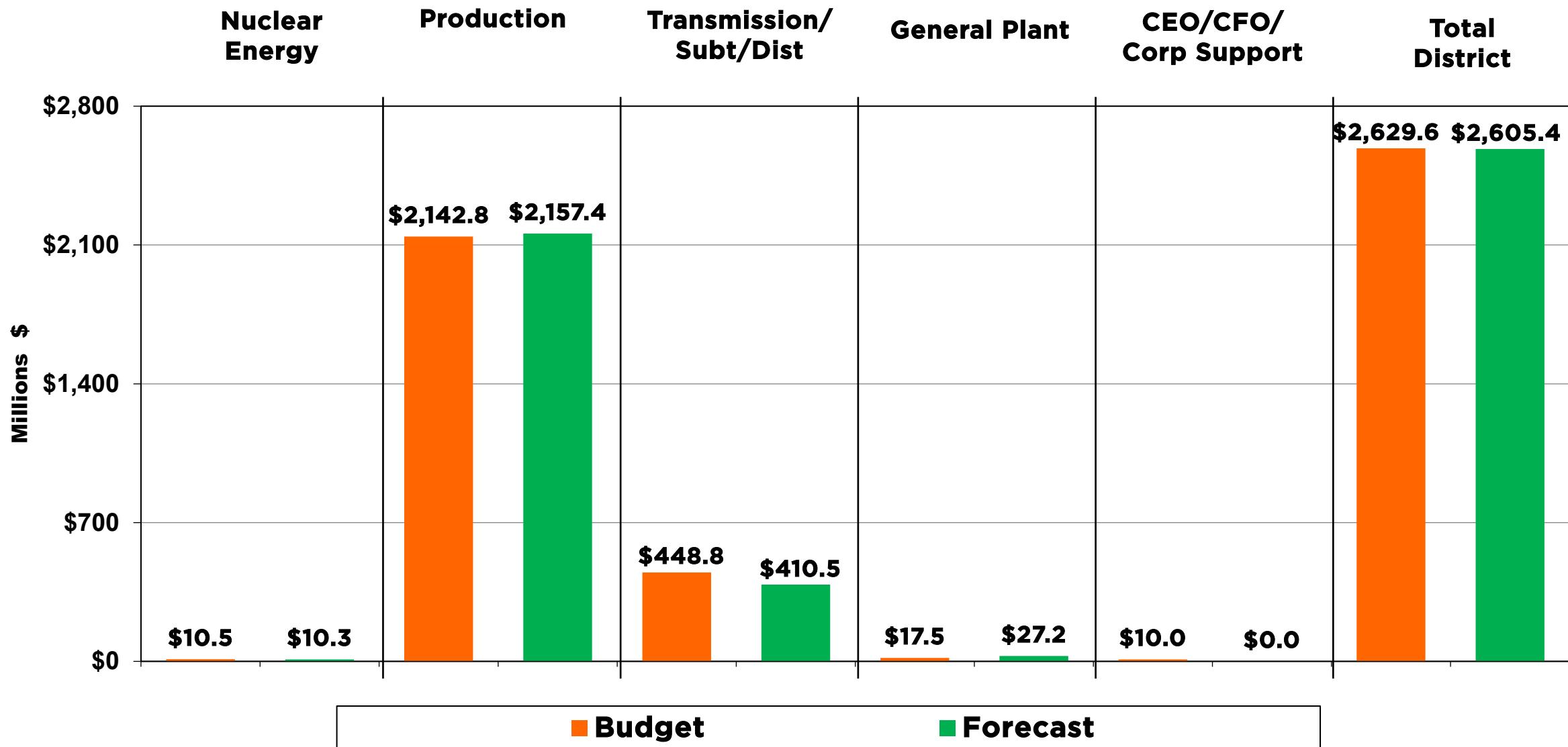
October native load demand billing units below budget due to mild temperatures



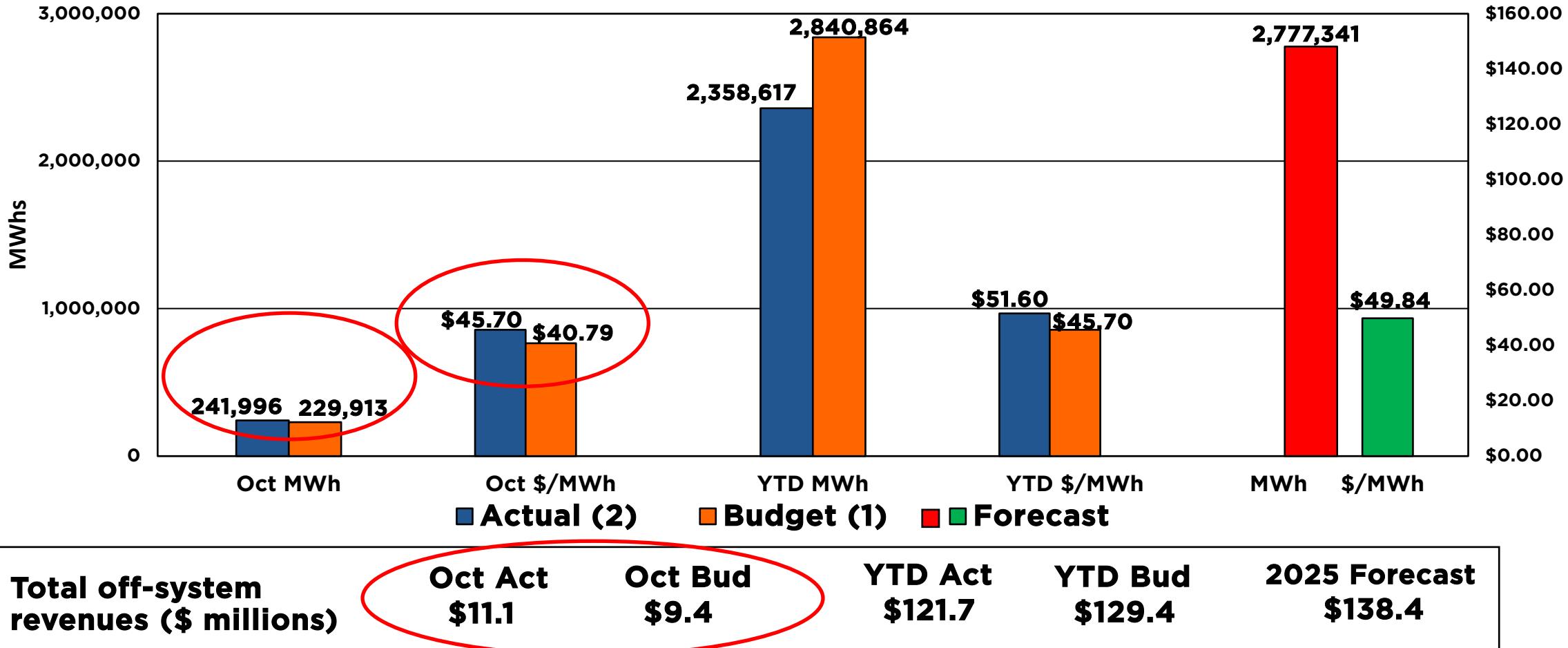
October native load energy sales below budget due to mild temperatures



October 2025 Capital Budgets forecasted to be slightly under budget



Off-system revenues were higher-than-budget in October due to higher-than-budget energy sales and ARR/TCR sales



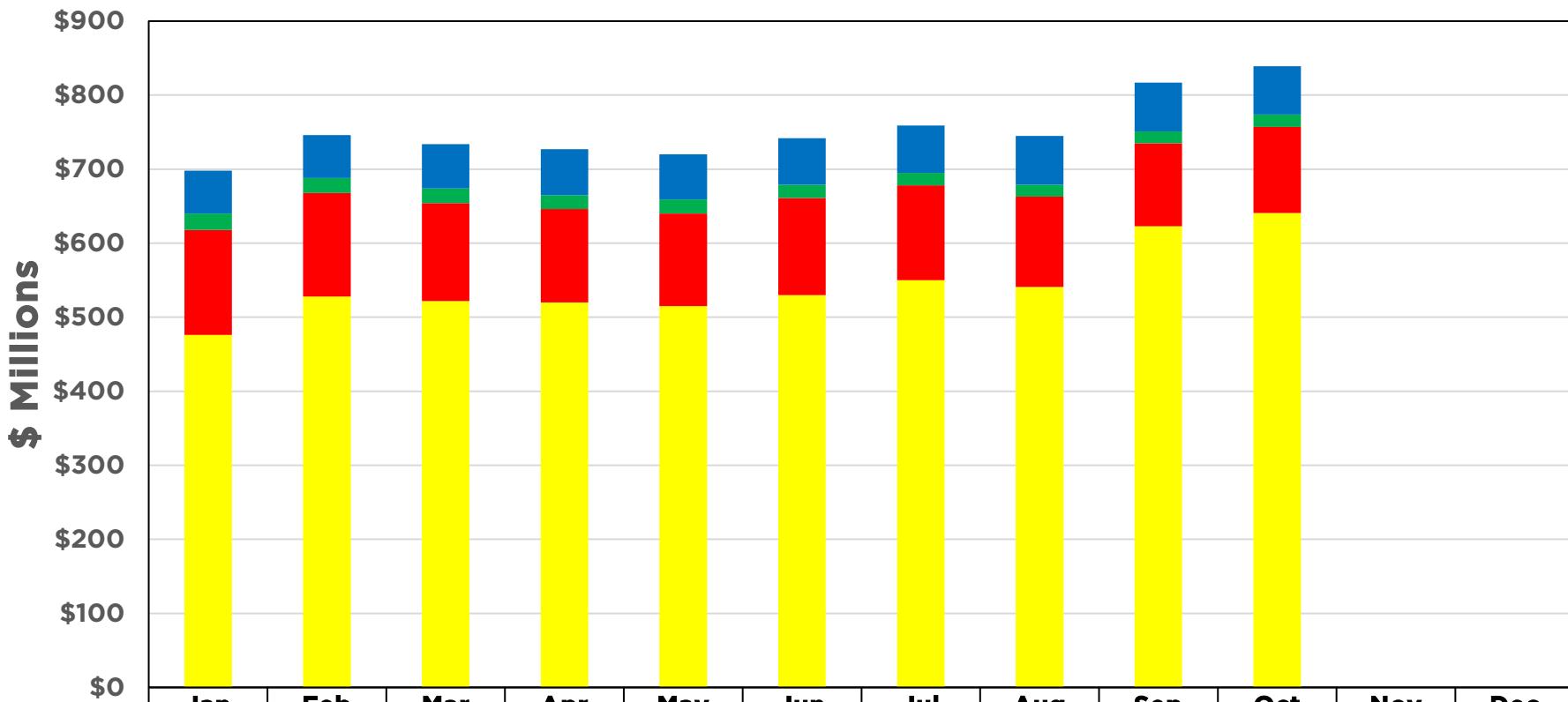
(1) 2025 Budgeted Market Energy Sales of 3,249,147 MWh at an annual average \$/MWh of \$45.18, for an annual budget of \$146.8 million.

(2) Non-energy transactions, like Auction Revenue Rights/Transmission Congestion Rights (ARR/TCR), skew the \$/MWh.

October 2025 cash balance increased from September

What's included in Cash - Other?

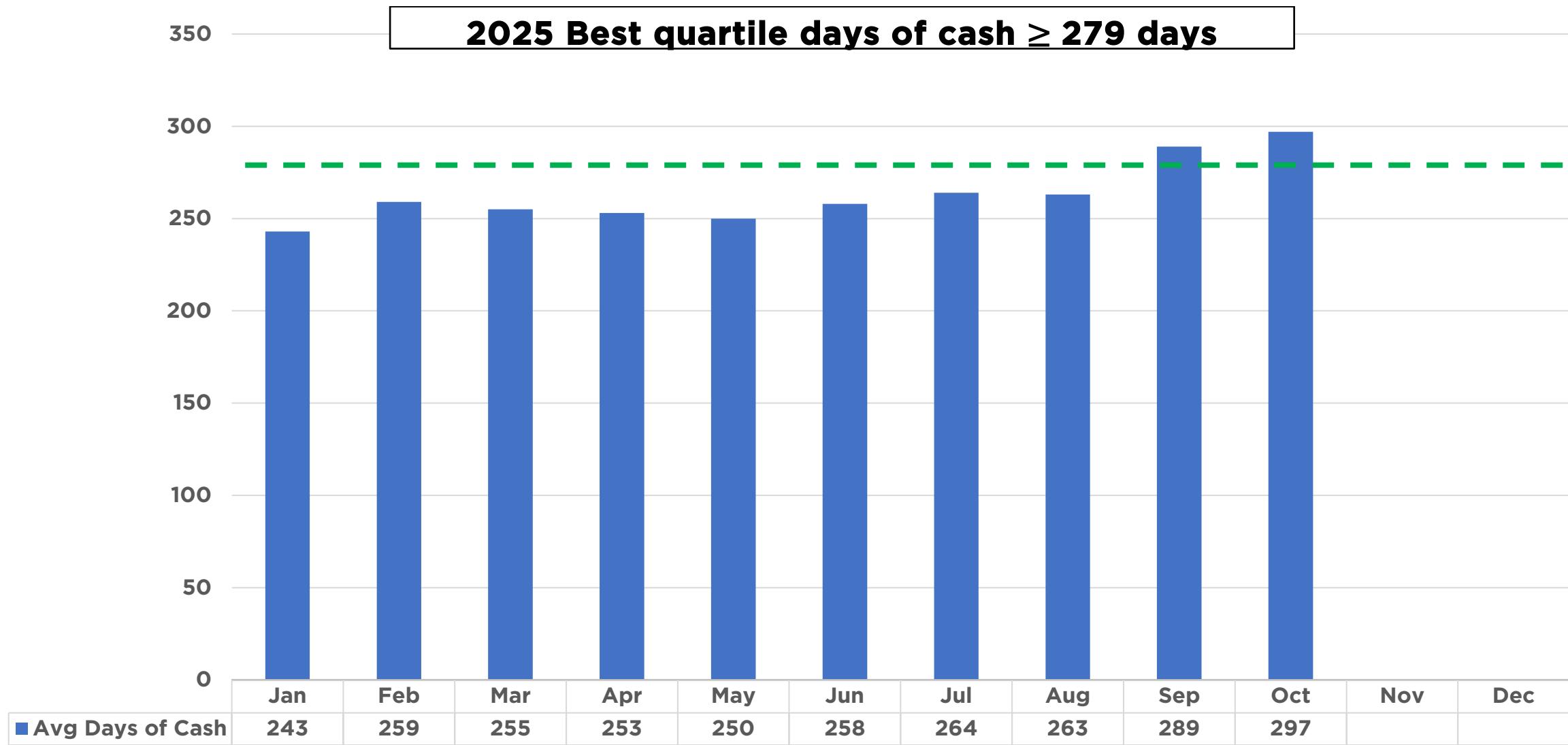
- Funds for Operating Activities
- Funds for Construction from Revenue Projects
- Funds for Non-Nuclear Decommissioning
- Funds from Settlements for Offset of Future Costs
- CNS Collections for Various Purposes
- Customer and Other Deposits
- Funds Collected for Lease Payments and Taxes



Total - \$ in Millions	\$698	\$746	\$734	\$727	\$720	\$742	\$759	\$745	\$817	\$839		
Retail Rate Stabilization Fund	\$58	\$58	\$60	\$62	\$61	\$63	\$64	\$66	\$66	\$65		
Transmission Rate Stabilization Fund	\$22	\$20	\$20	\$19	\$19	\$18	\$17	\$16	\$16	\$17		
Production Rate Stabilization Fund	\$142	\$140	\$132	\$126	\$125	\$131	\$128	\$122	\$112	\$116		
Cash - Other	\$476	\$528	\$522	\$520	\$515	\$530	\$550	\$541	\$623	\$641		

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

Days of Cash balance above best quartile in October



2025 Budgeted average daily O&M spend is \$2.8 million as of August through October 2025 (previously \$2.9 million as of January through July 2025).



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Questions

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Nebraska Public Power District

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Projected Rate Stabilization Funds

(Millions of Dollars)					
	2025 Activity			Projected Rate Stabilization Funds <u>12/31/2025</u>	
	Rate Stabilization Funds <u>12/31/2024</u>¹	Refunded Or Used for Revenue Requirements	Forecasted 2025 Surplus/ (Deficit)²		
Production	\$ 143.2	\$ (53.0)	\$ 8.9	\$ 99.1	
Transmission	23.9	(5.1)	(4.4)		14.4
Sub-Total Wholesale	167.1	(58.1)	4.5		113.5
Retail	57.3	(3.8)	7.7		61.2
Total	<u>\$ 224.4</u>	<u>\$ (61.9)</u>	<u>\$ 12.2</u>		<u>\$ 174.7</u>

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

2 - Includes 10 months Actual, 2 months Forecast.