



# THE POWER OF PEOPLE

## Financial Performance Results October 2025

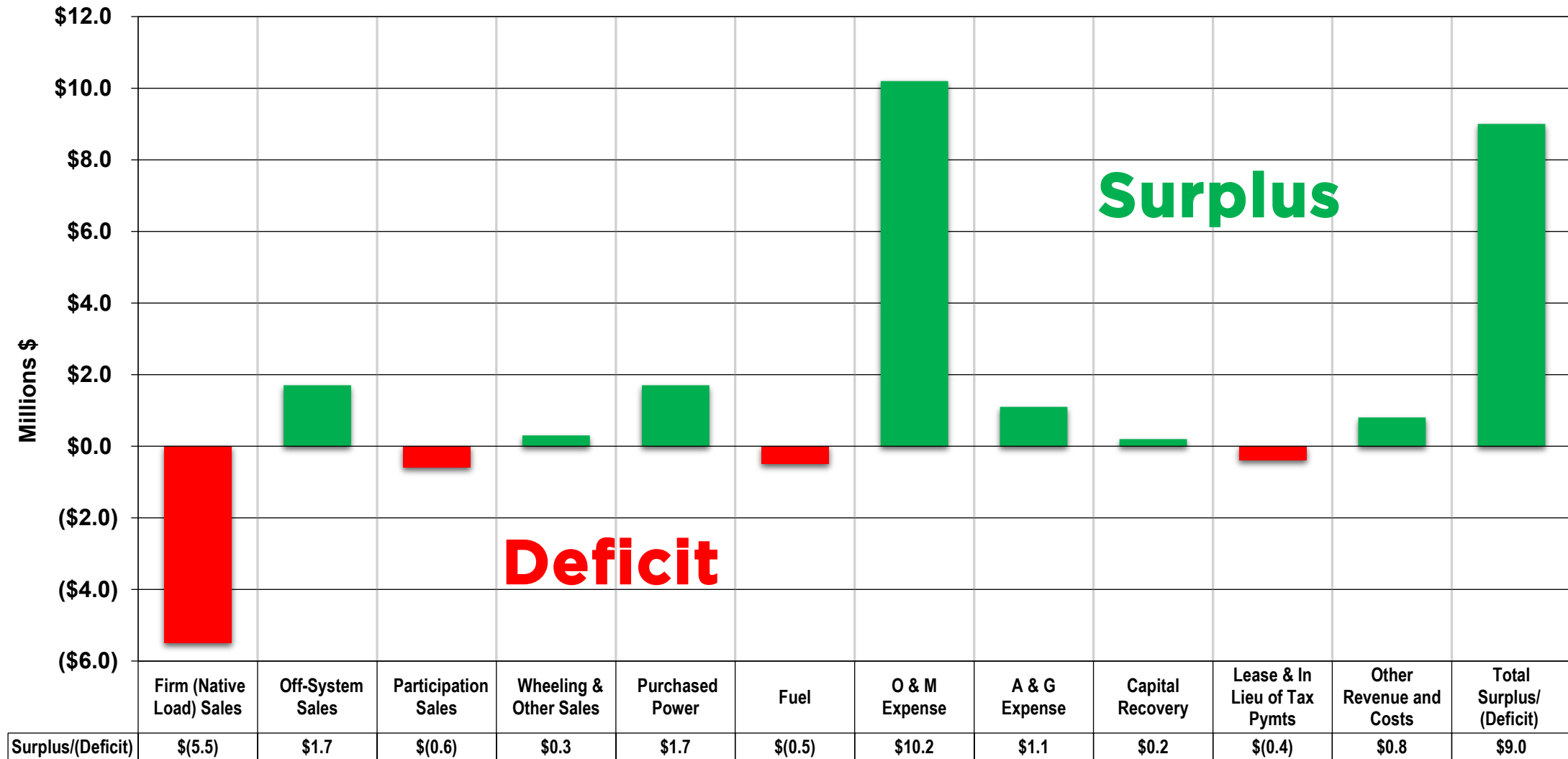
NPPD Board of Directors Meeting  
Finance Committee  
December 2025

Chuck Keep, Asset Accounting &  
Miscellaneous Billing Supervisor



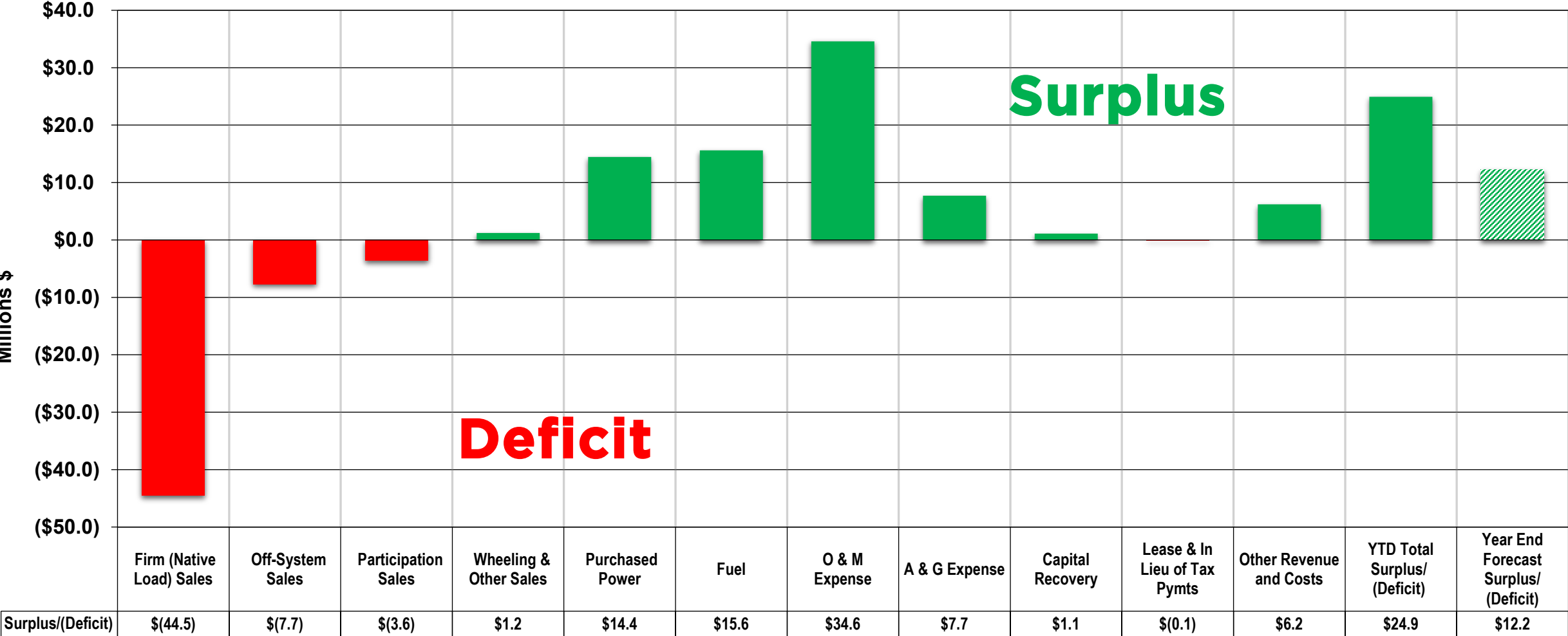
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# October surplus was primarily due to unspent O&M expense, partially offset by unfavorable firm sales



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

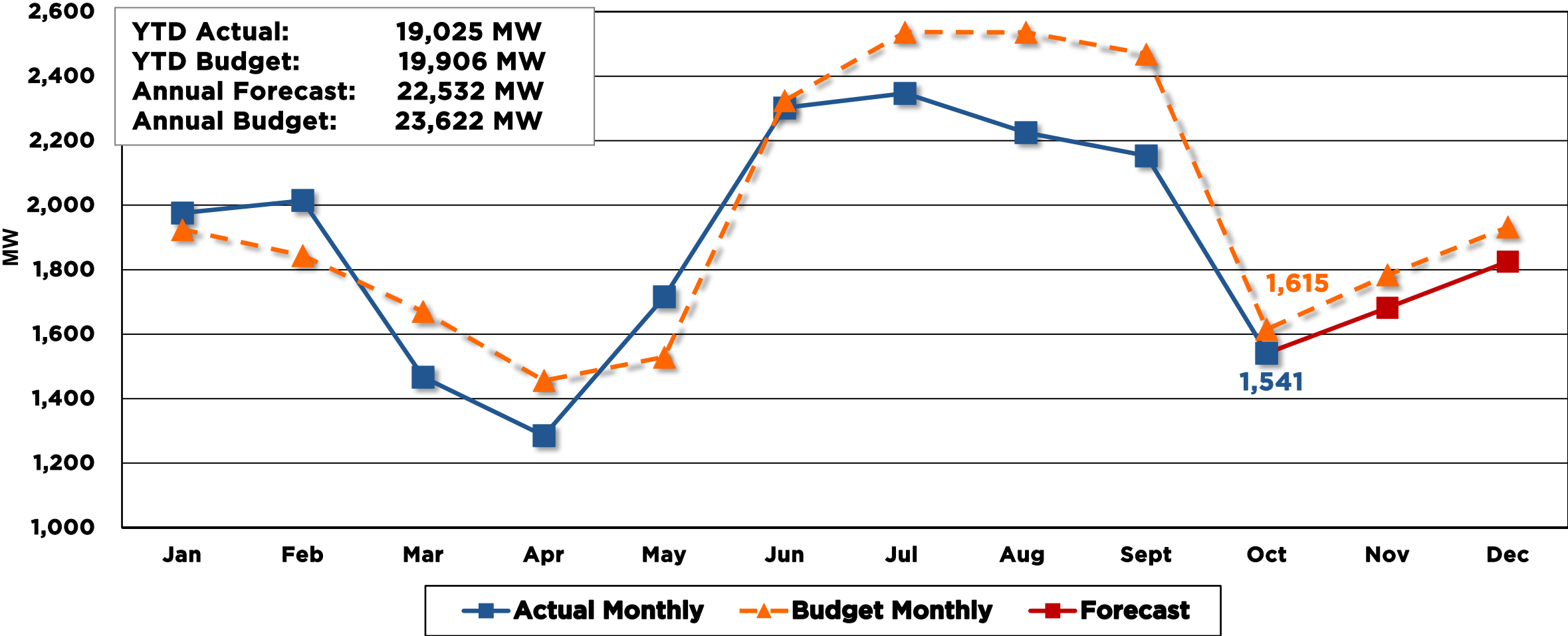


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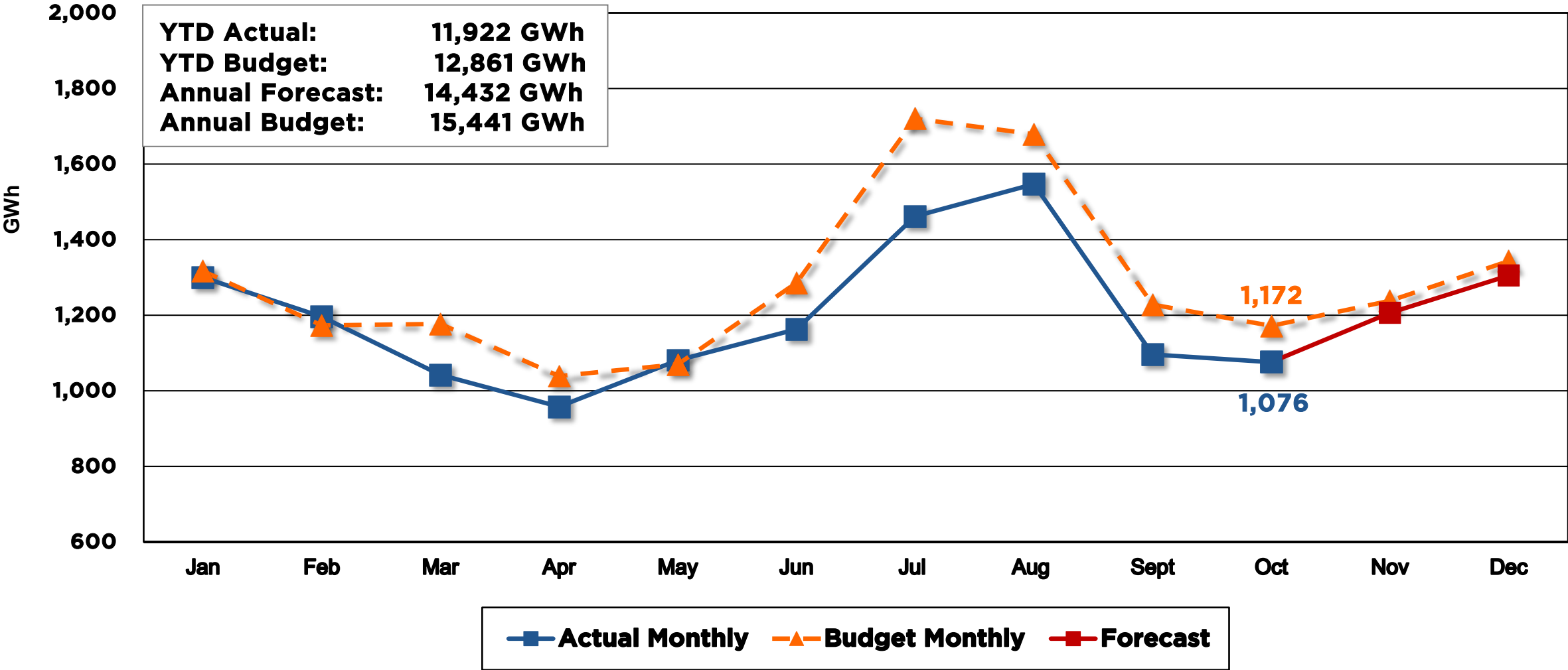
# Year-end forecasted surplus is trending lower than year-to-date actual surplus due to timing of O&M and A&G expenses

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

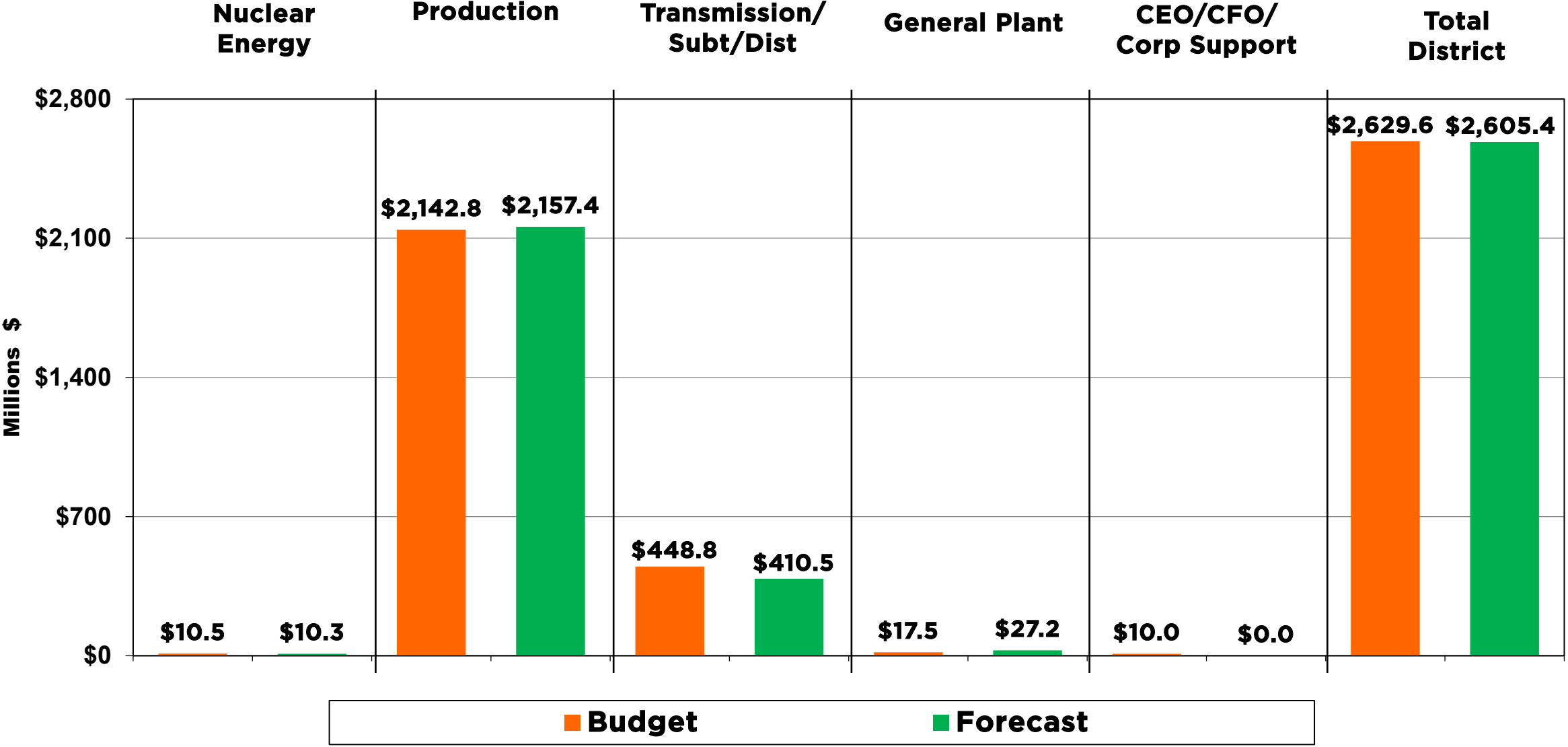
# October native load demand billing units below budget due to mild temperatures



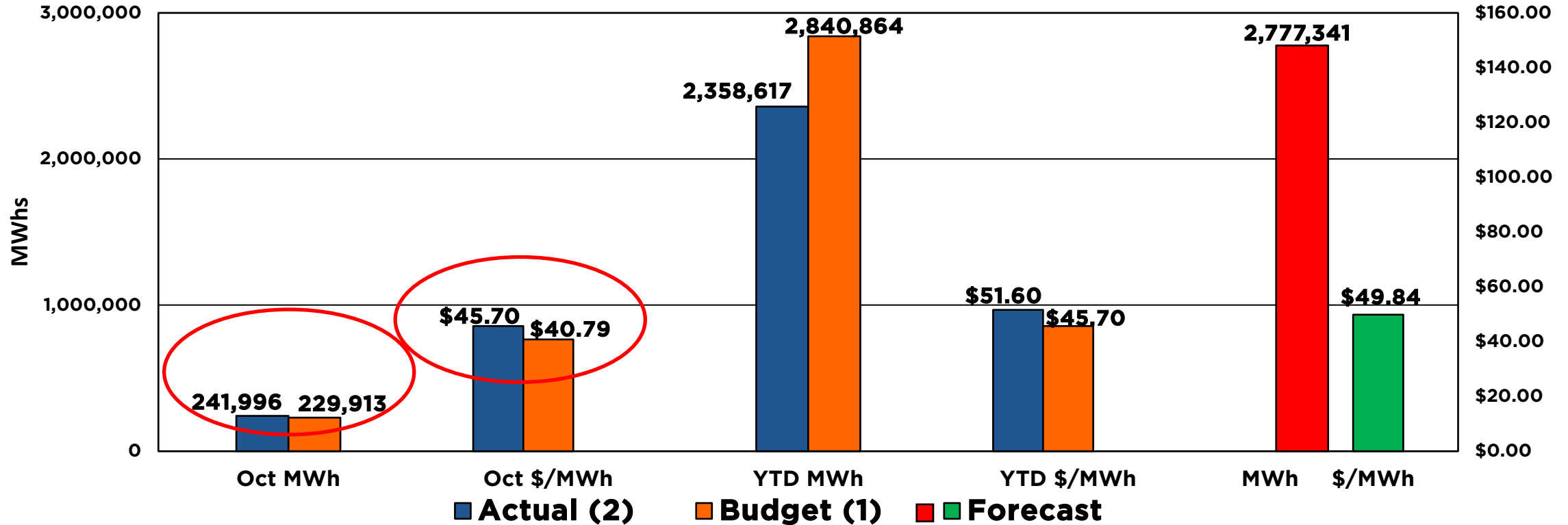
# October native load energy sales below budget due to mild temperatures



# 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



Total off-system revenues (\$ millions)	Oct Act	Oct Bud	YTD Act	YTD Bud	2025 Forecast
	\$11.1	\$9.4	\$121.7	\$129.4	\$138.4

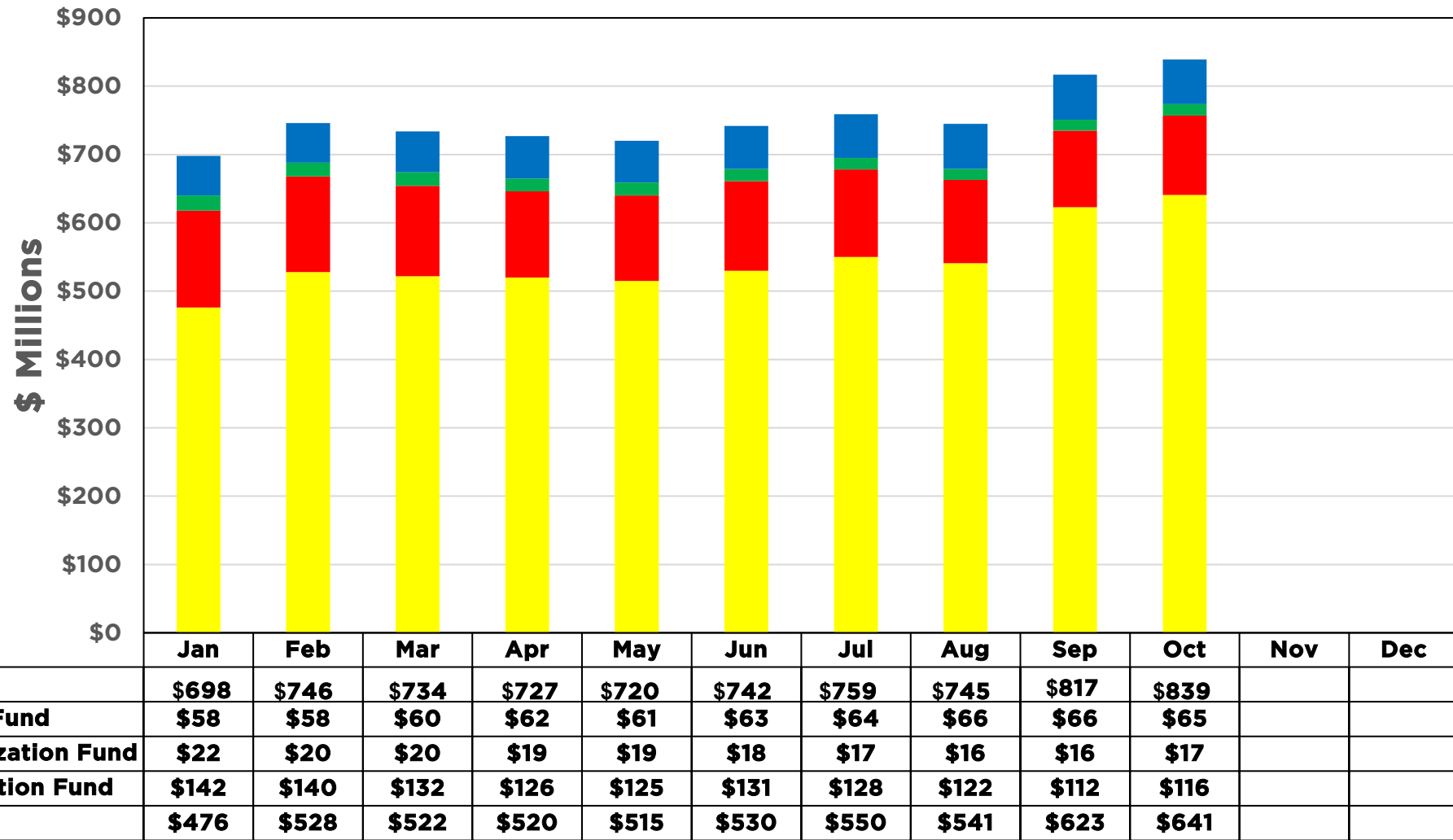
- (1) 2025 Budgeted Market Energy Sales of 3,249,147 MWh at an annual average \$/MWh of \$45.18, for an annual budget of \$146.8 million.  
 (2) Non-energy transactions, like Auction Revenue Rights/Transmission Congestion Rights (ARR/TCR), skew the \$/MWh.



# October 2025 cash balance increased from September

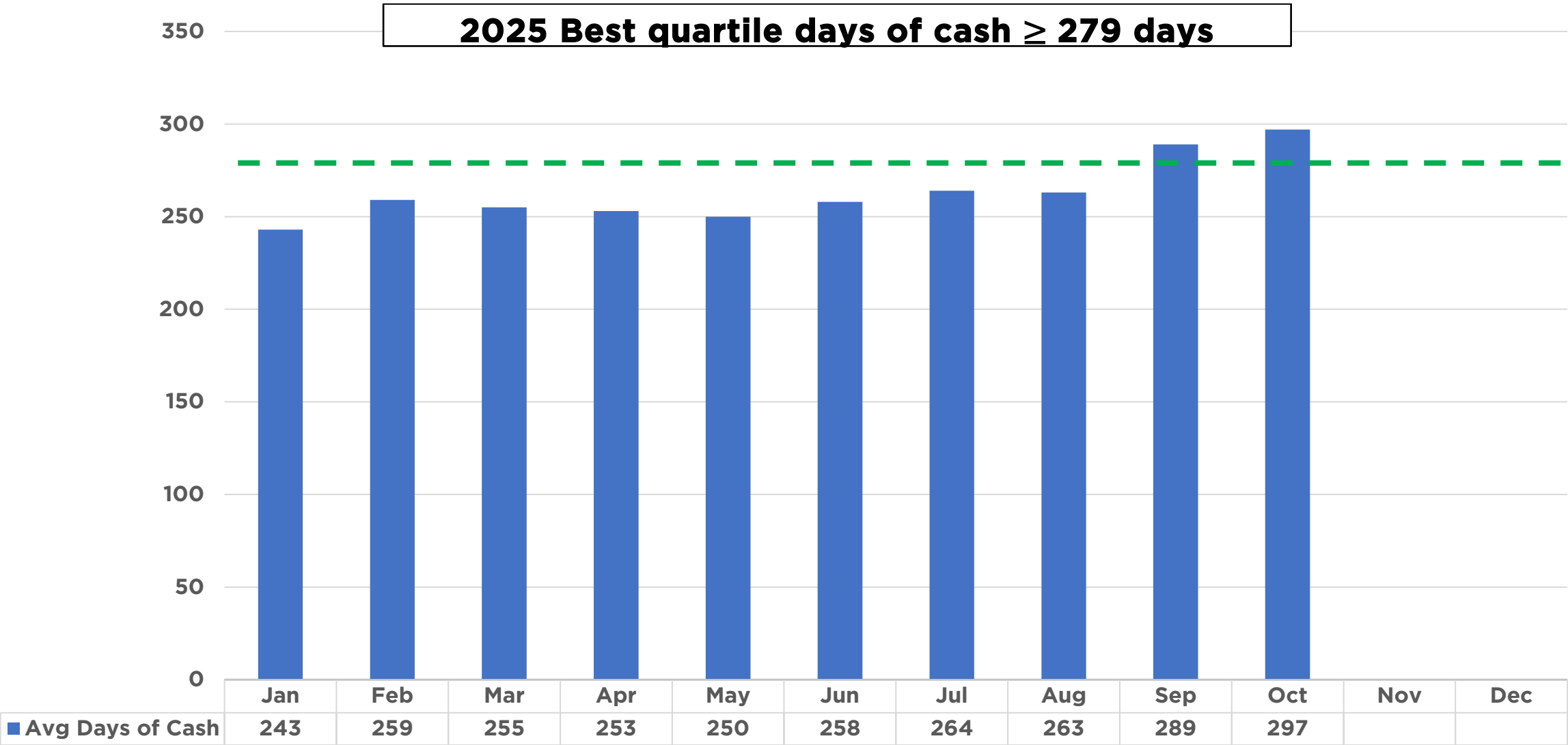
## What's included in Cash - Other?

- 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



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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# Projected Rate Stabilization Funds

(Millions of Dollars)

	Rate Stabilization Funds 12/31/2024 <sup>1</sup>	2025 Activity		Projected Rate Stabilization Funds 12/31/2025
		Refunded Or Used for Revenue Requirements	Forecasted 2025 Surplus/ (Deficit) <sup>2</sup>	
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.