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Financial Performance Results August and September 2025

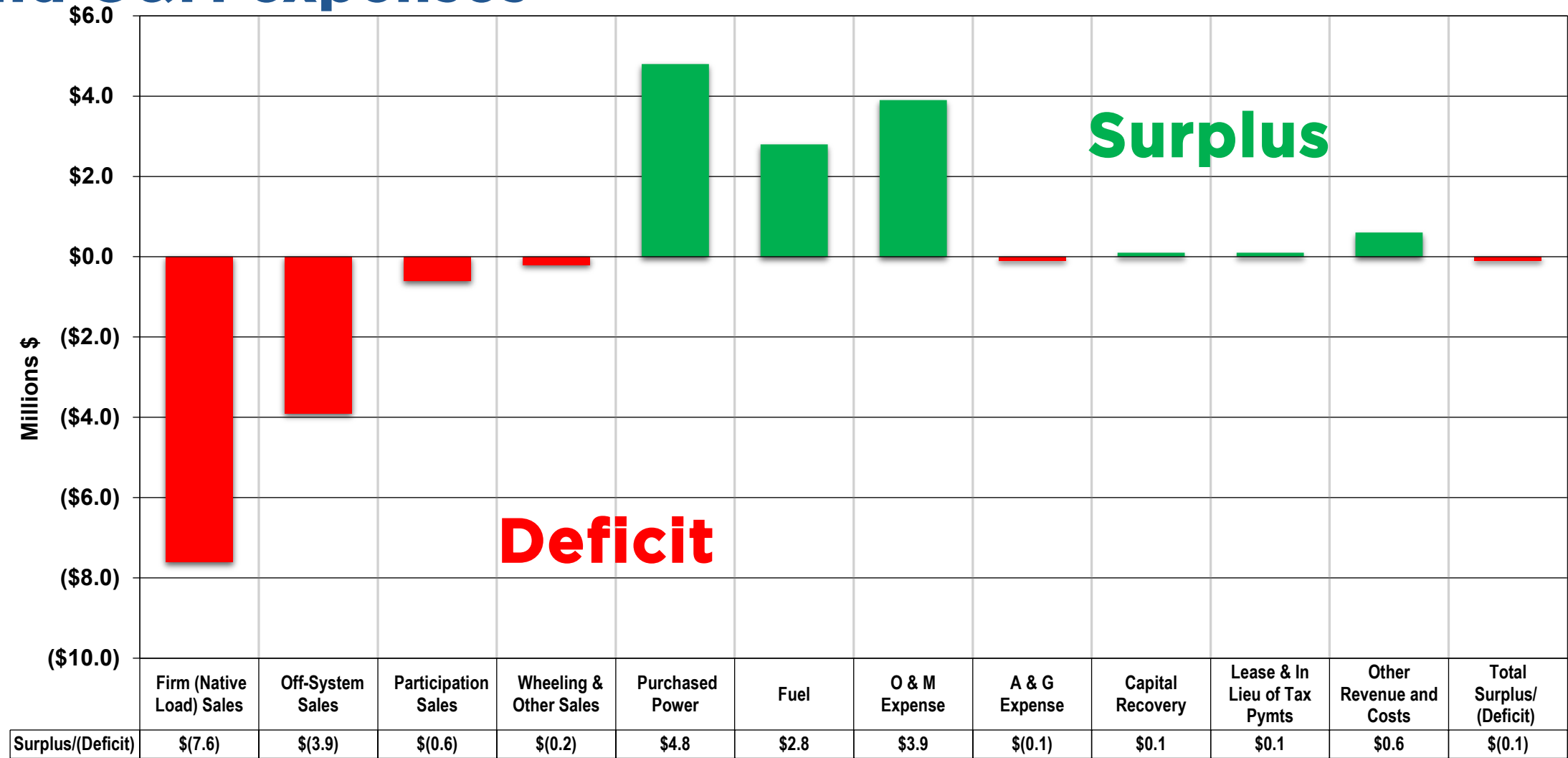
NPPD Board of Directors Meeting
Finance Committee
November 2025

Chuck Keep, Asset Accounting &
Miscellaneous Billing Supervisor, Acting
Controller



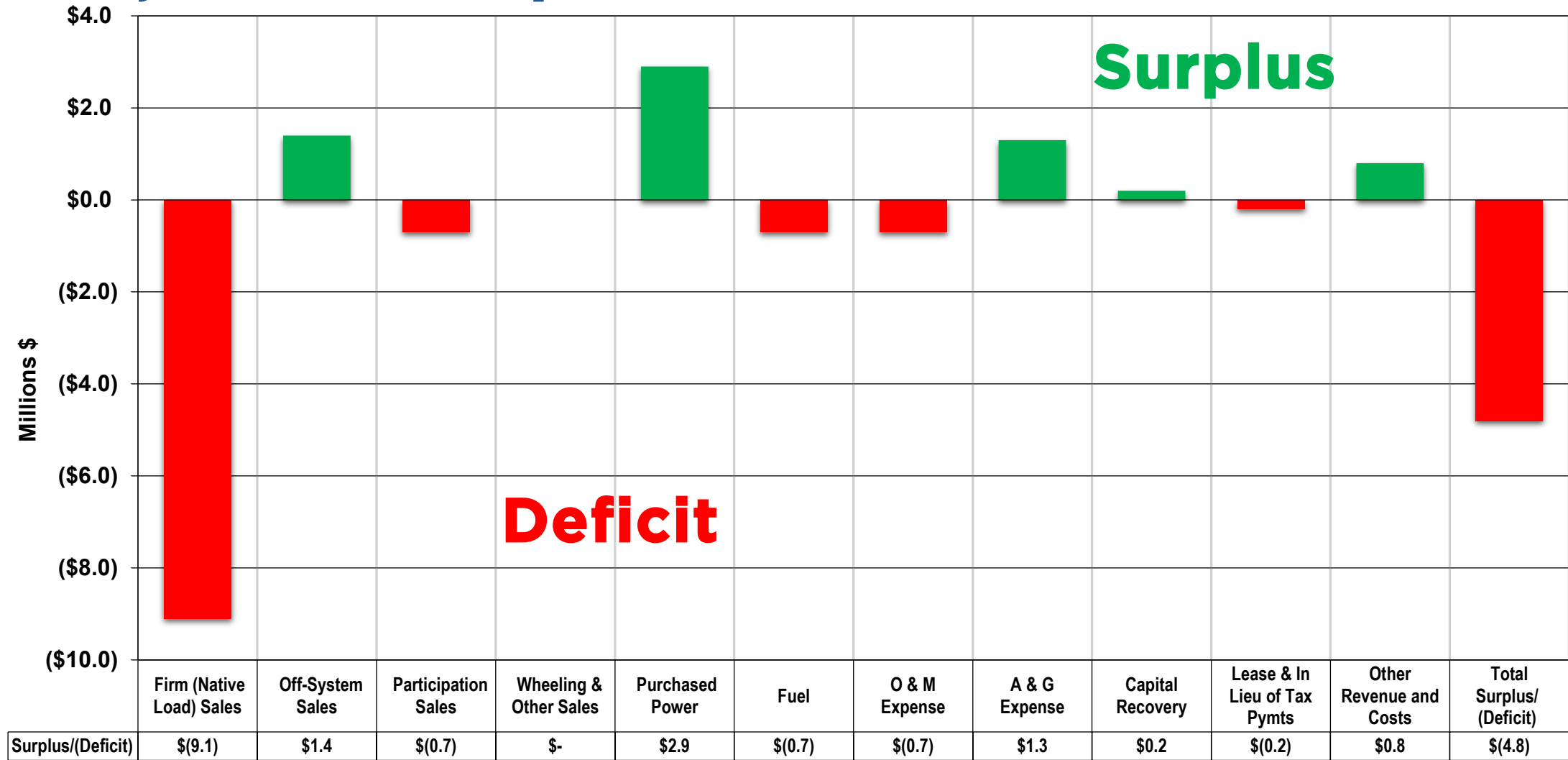
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August deficit due to unfavorable firm and off-system sales, partially offset by favorable purchased power, fuel, and O&M expenses



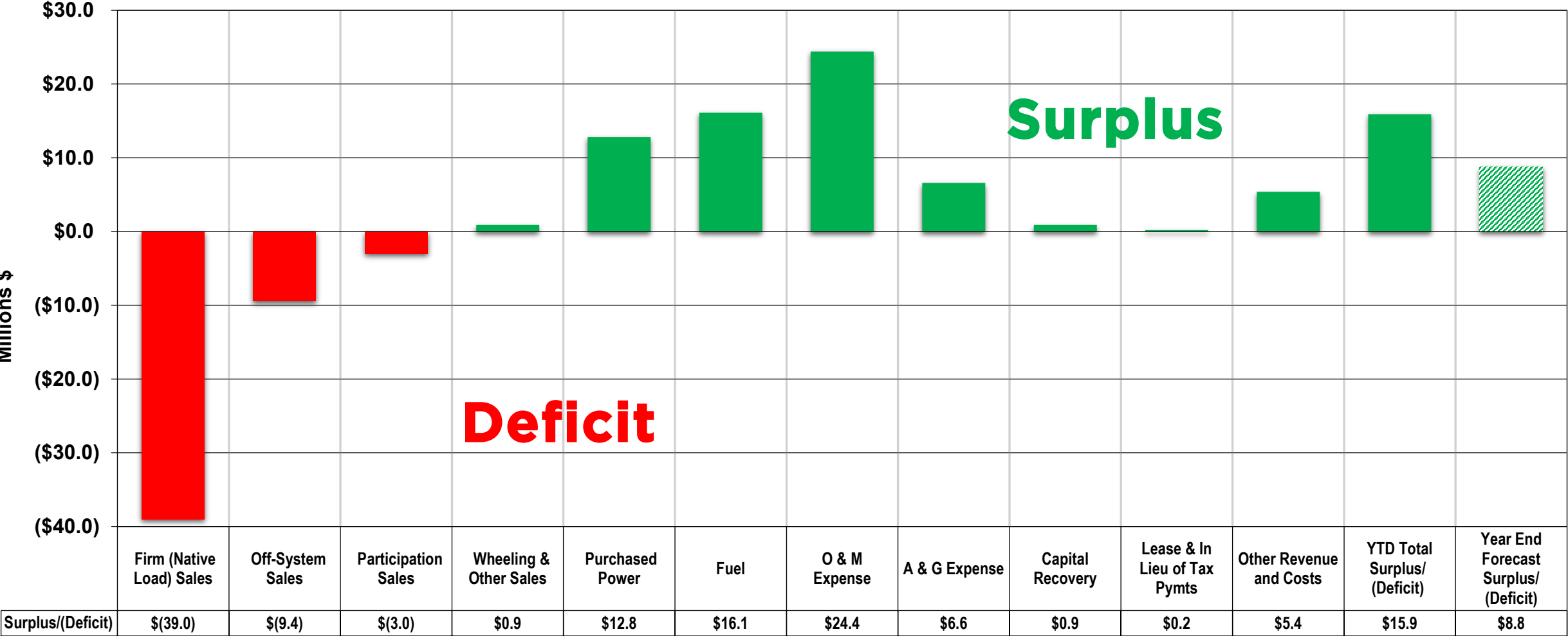
Lines and bars in green are favorable, while lines and bars in red are unfavorable.

September deficit primarily due to unfavorable firm sales, partially offset by favorable off-system sales, purchased power, and A&G expense



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

YTD September 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

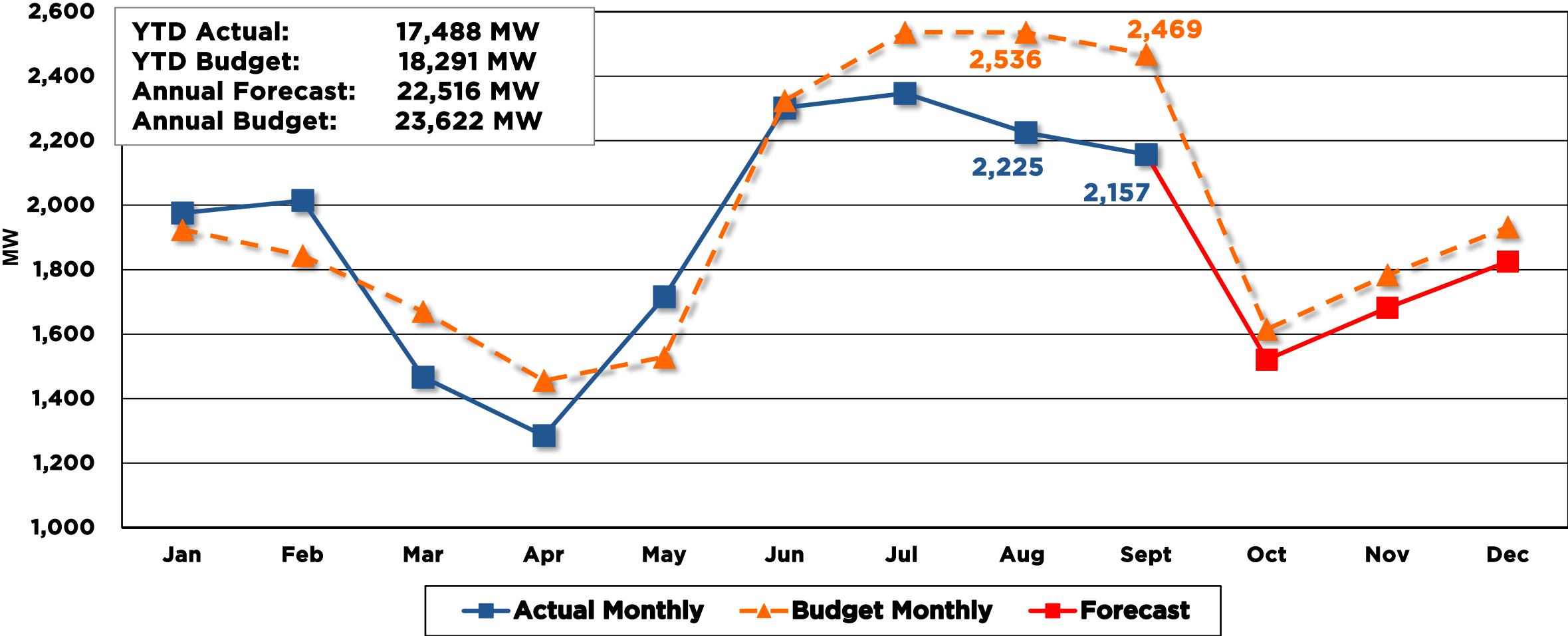


Lines and bars in green are favorable, while lines and bars in red are unfavorable.

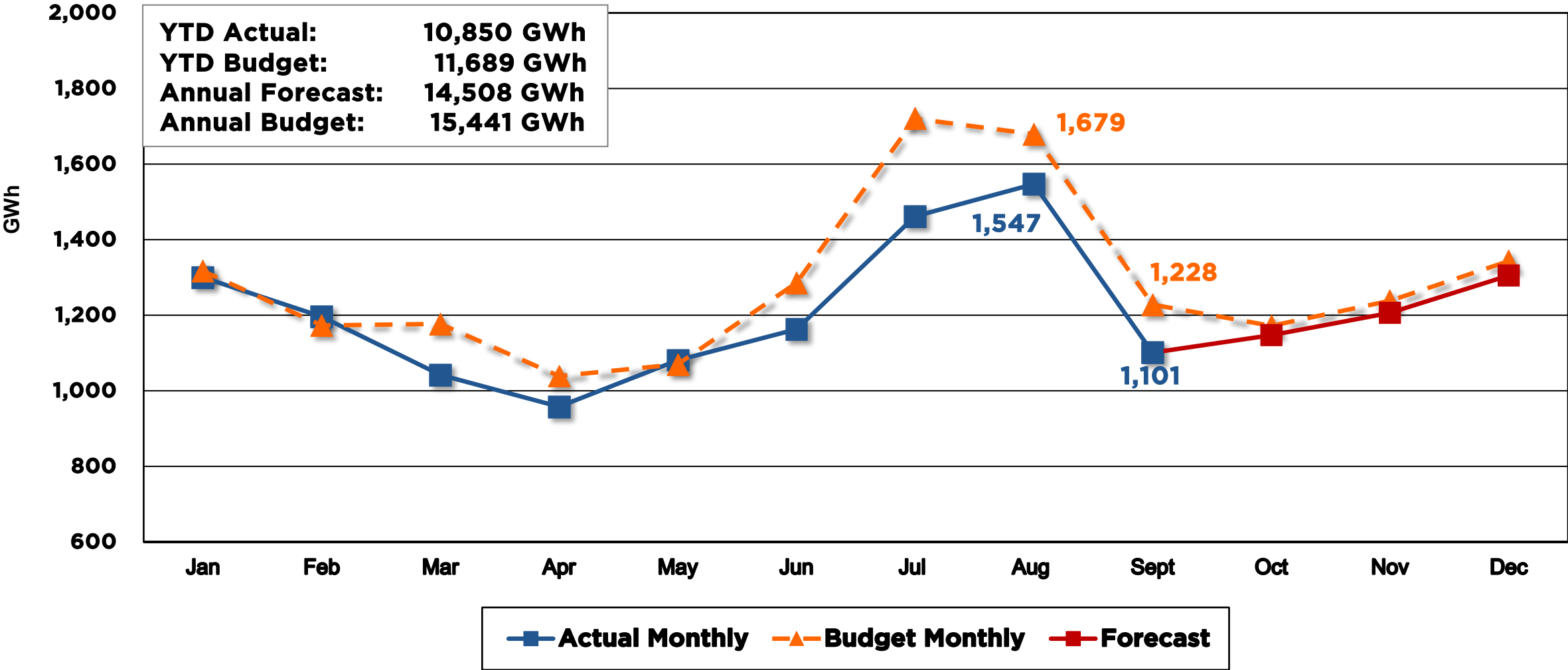
Year-end forecasted surplus is trending lower than year-to-date actual surplus due to timing of O&M and A&G expenses

	2025 Activity		Forecasted Year-End Surplus/(Deficit) as of September
	September Surplus/(Deficit)	YTD - September Surplus/(Deficit)	
Production	\$ (5.6)	\$ 8.1	\$ 5.6
Transmission	0.1	(4.0)	(6.9)
Sub-Total Wholesale	(5.5)	4.1	(1.3)
Retail	0.7	11.8	10.1
Total	\$ (4.8)	\$ 15.9	\$ 8.8

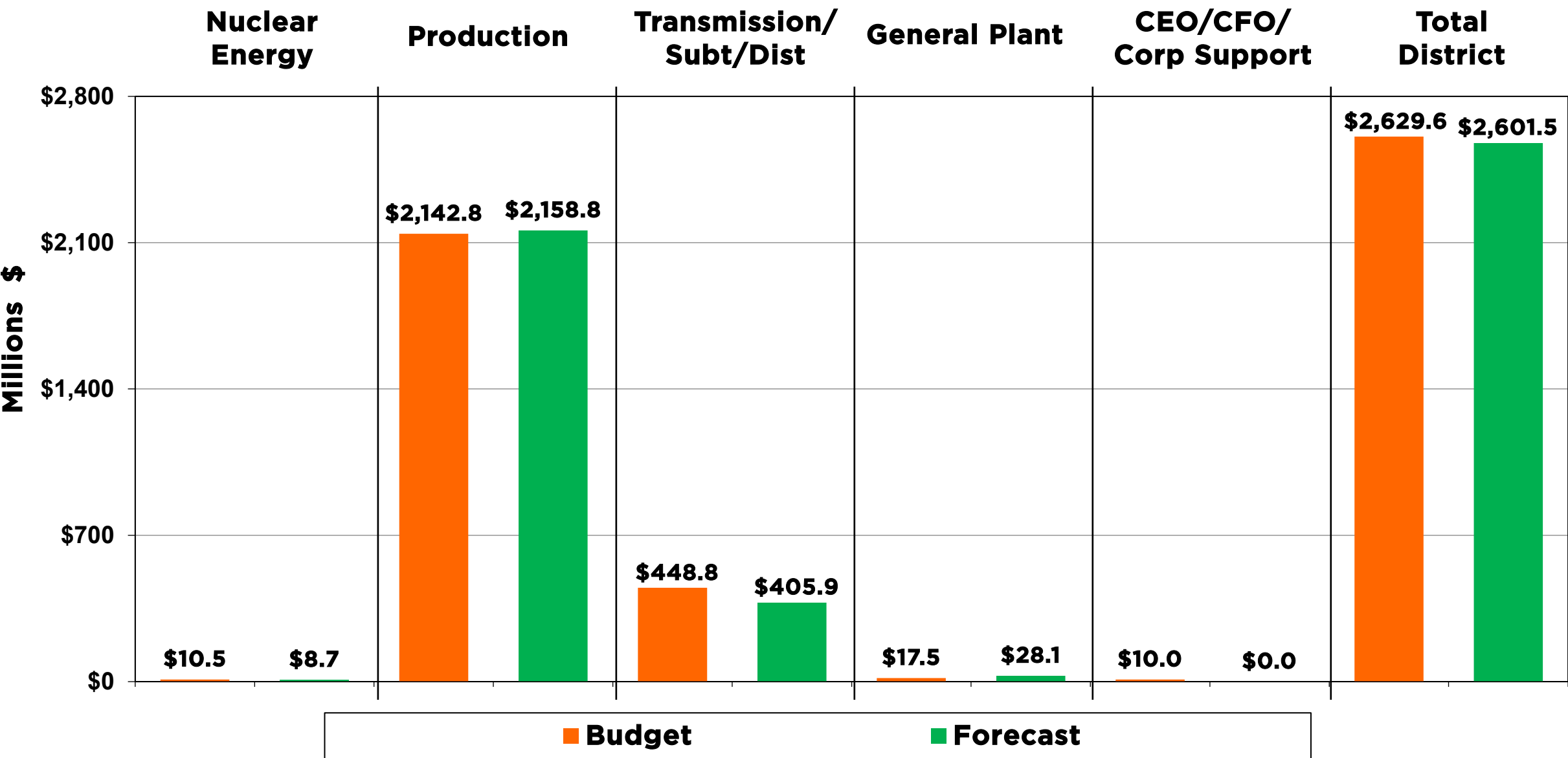
September native load demand billing units below budget due to rainfall during July and August



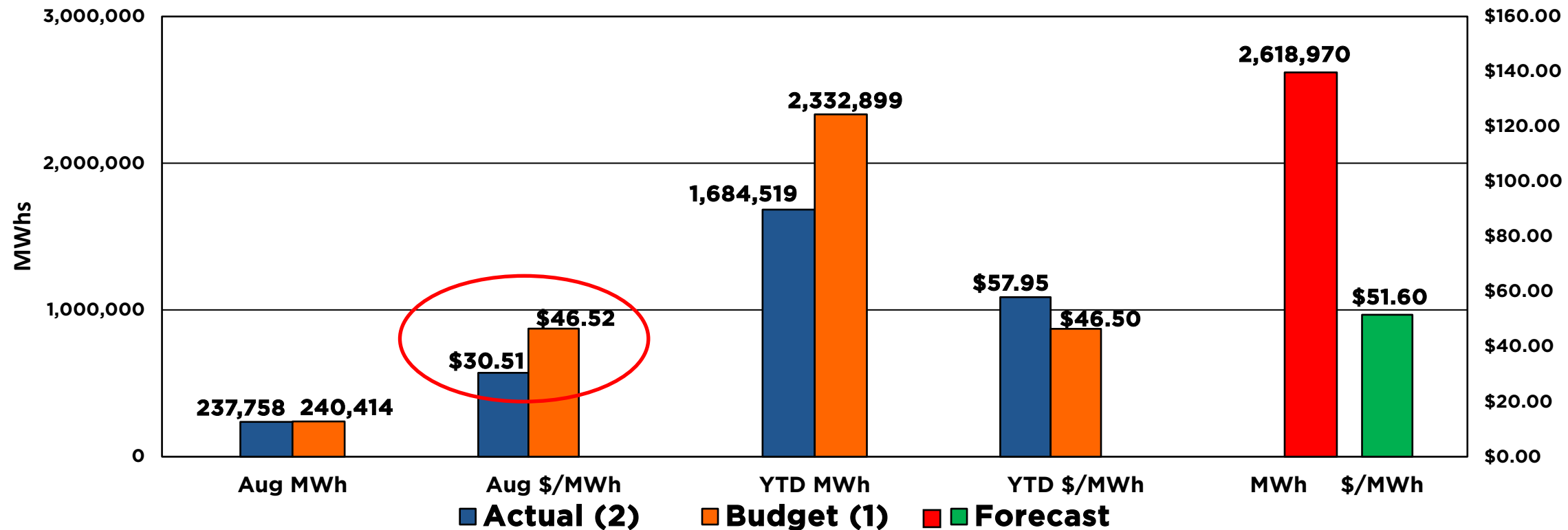
September native load energy sales below budget due to mild temperatures and lower irrigation load



September 2025 Capital Budgets forecasted to be slightly under budget



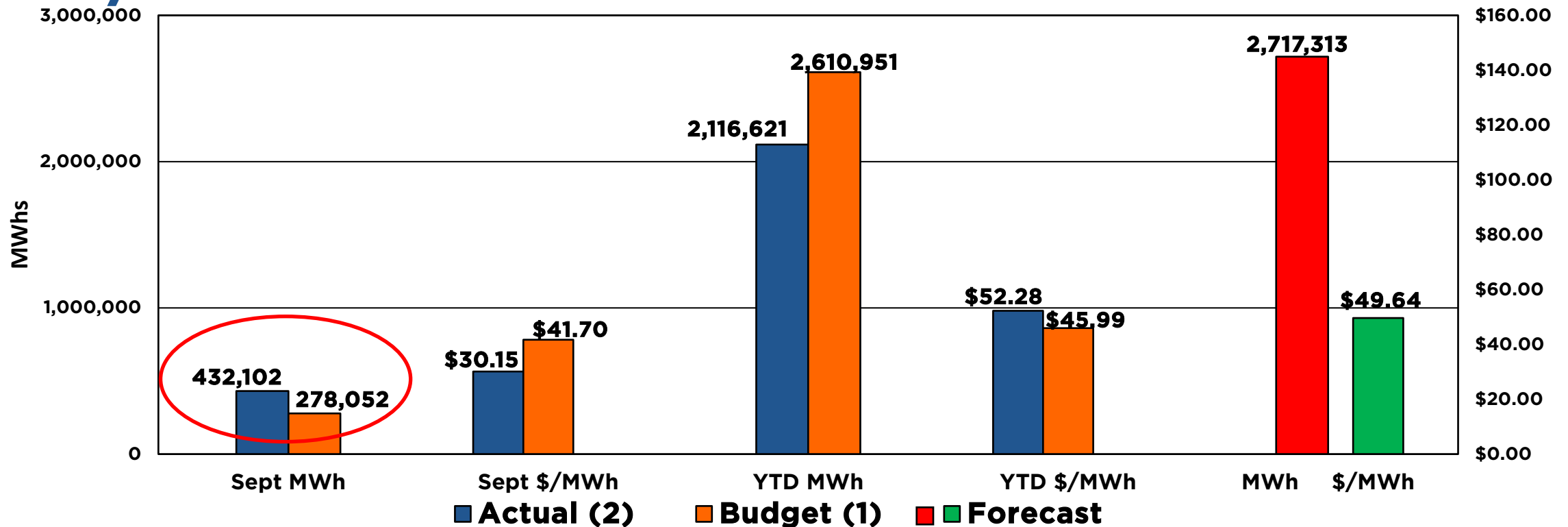
Off-system revenues were lower-than-budget for August largely due to lower-than-budget energy prices



Total off-system revenues (\$ millions)	Aug Act \$7.3	Aug Bud \$11.2	YTD Act \$97.6	YTD Bud \$108.5	2025 Forecast \$135.1
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(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.

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



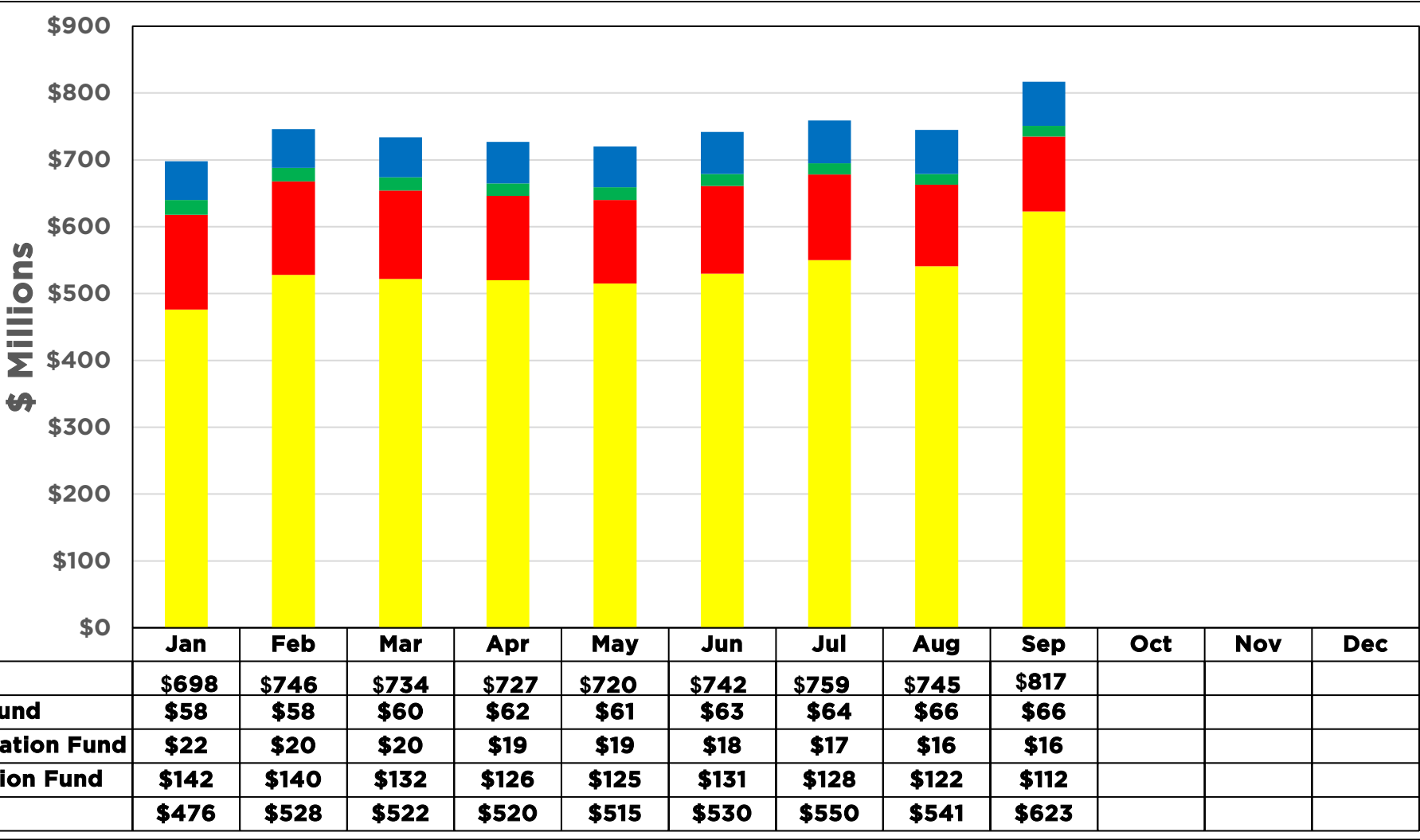
Total off-system revenues (\$ millions)	Sept Act	Sept Bud	YTD Act	YTD Bud	2025 Forecast
	\$13.0	\$11.6	\$110.7	\$120.1	\$134.9

- (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.

September 2025 cash “other” balance increased due to a refund of cash securities held by SPP

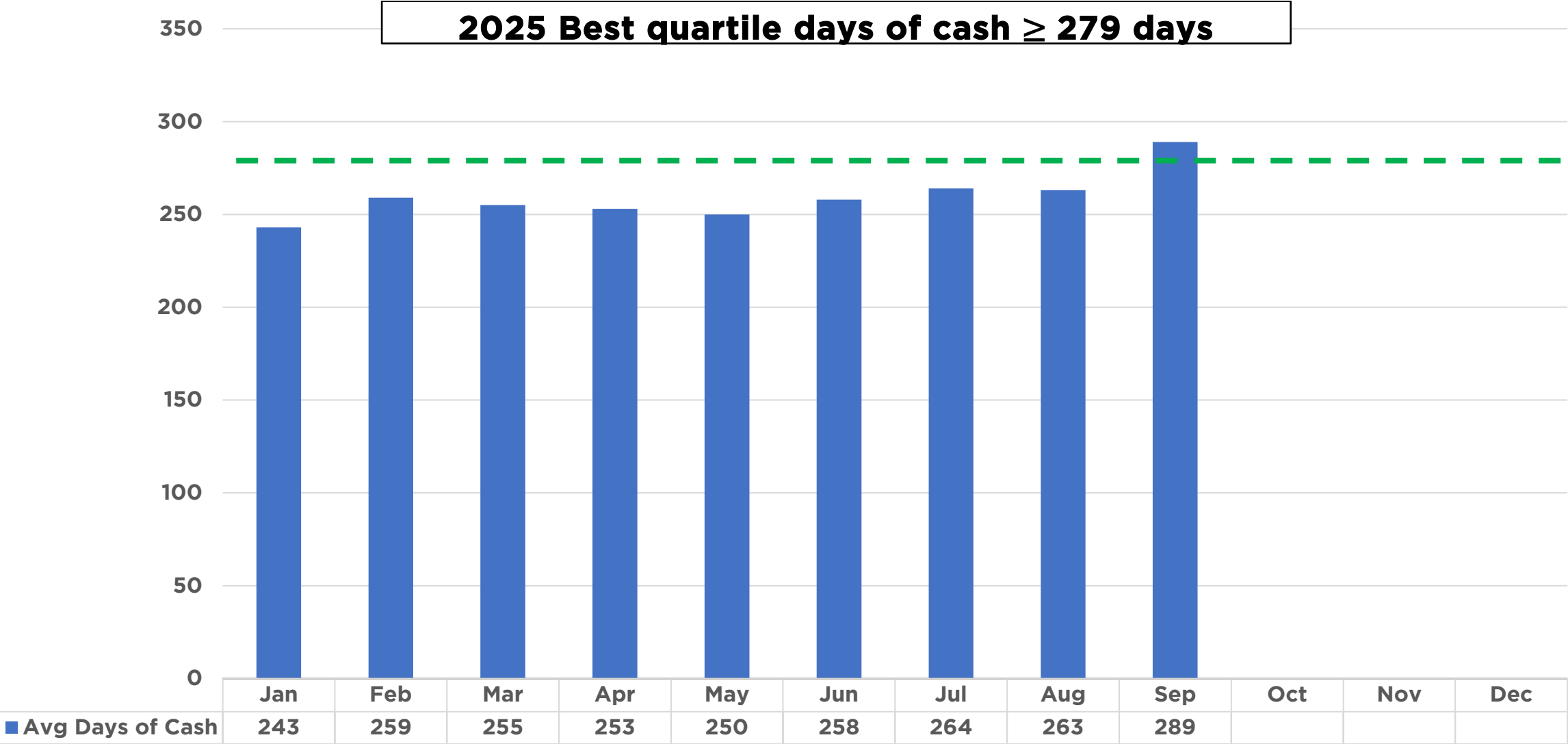
What’s included in Cash - Other?

- 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 September



2025 Budgeted average daily O&M spend is \$2.8 million as of August and September 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 ¹	2025 Activity		Projected Rate Stabilization Funds 12/31/2025
		Refunded Or Used for Revenue Requirements	Forecasted 2025 Surplus/ (Deficit) ²	
Production	\$ 143.2	\$ (53.0)	\$ 5.6	\$ 95.8
Transmission	23.9	(5.1)	(6.9)	11.9
Sub-Total Wholesale	167.1	(58.1)	(1.3)	107.7
Retail	57.3	(3.8)	10.1	63.6
Total	<u>\$ 224.4</u>	<u>\$ (61.9)</u>	<u>\$ 8.8</u>	<u>\$ 171.3</u>

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

2 - Includes 9 months Actual, 3 months Forecast.