



Financial Performance: An Overview of Financial Performance for December and Year End 2025

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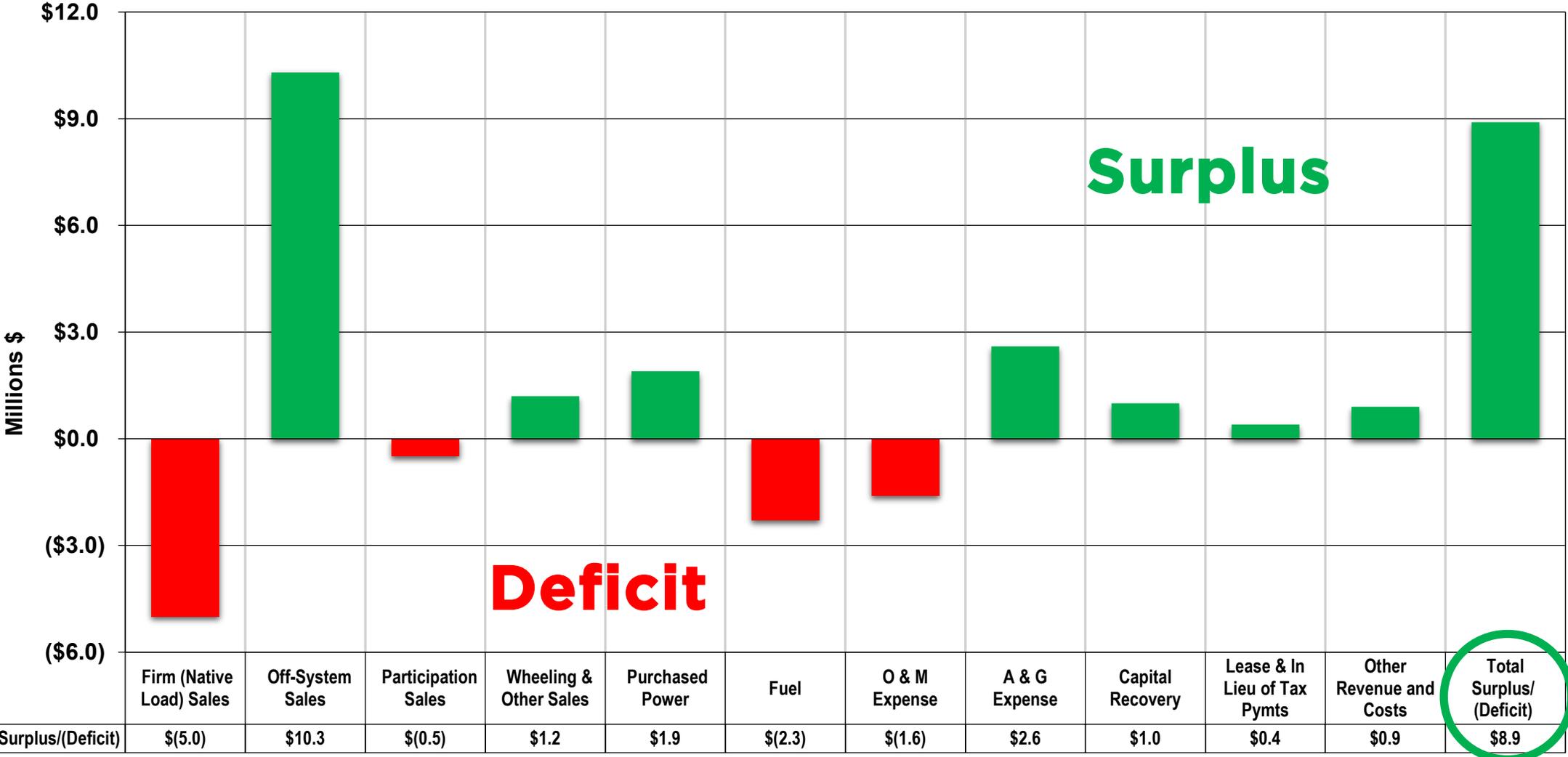
NPPD Board of Directors Meeting
Finance Committee
February 2026

Lynn Feeken, Controller

**Please note, these results are unaudited
Audited financials will be available for review in April**

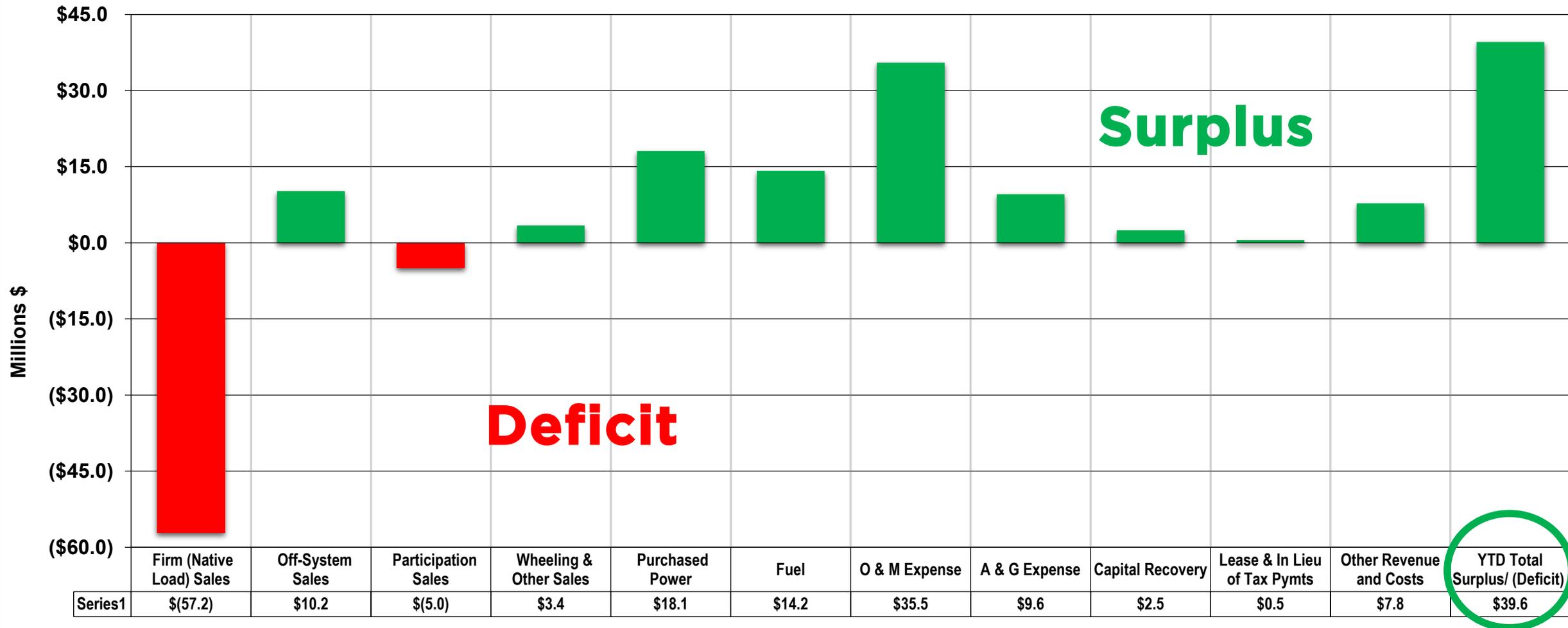


December surplus was primarily due to favorable variances for off-system sales and A&G expense, partially offset by unfavorable firm sales and fuel expense



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

YTD December surplus primarily due to favorable variances for purchased power, fuel, and O&M expenses, partially offset by lower-than-budgeted firm sales



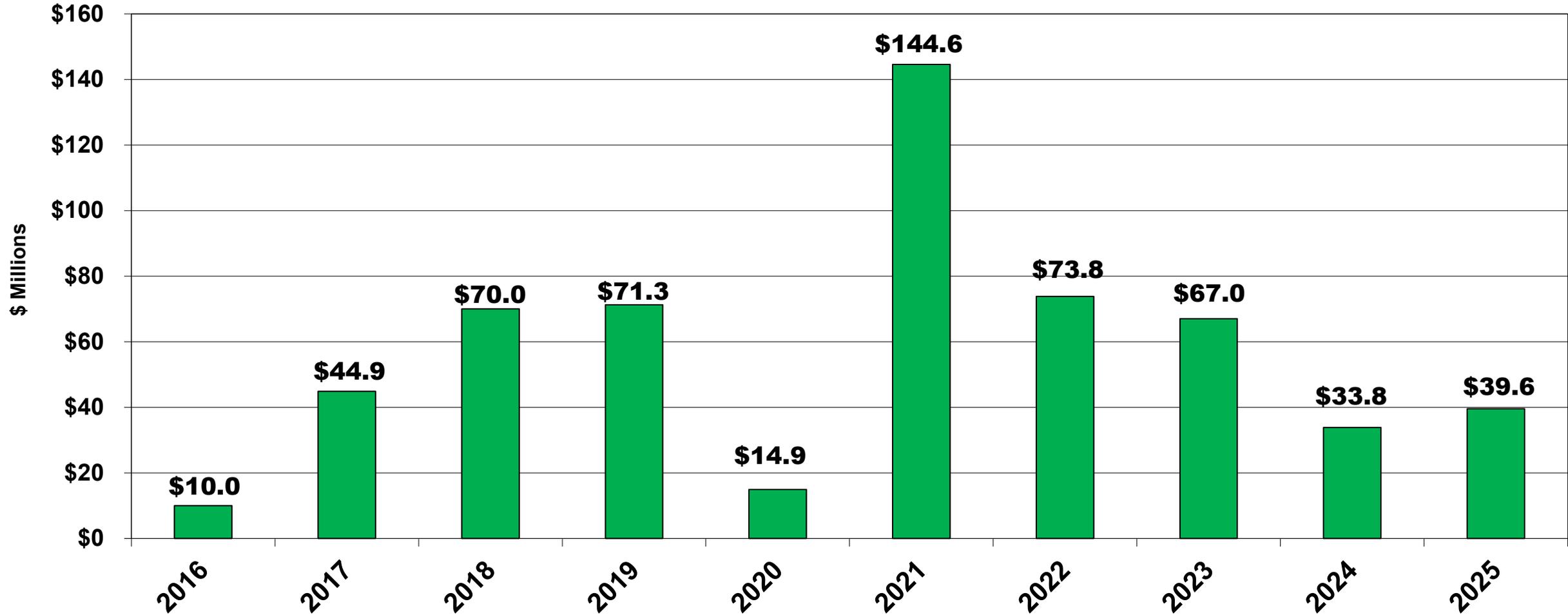
Lines and bars in green are favorable, while lines and bars in red are unfavorable.

2025 Surplus/(Deficit) by Level of Service

	2025 Activity	
	December Surplus/(Deficit)	YTD - December Surplus/(Deficit)
Production	\$ 11.6	\$ 35.6
Transmission	(0.5)	(4.3)
Sub-Total Wholesale	11.1	31.3
Retail	(2.2)	8.3
Total	\$ 8.9	\$ 39.6

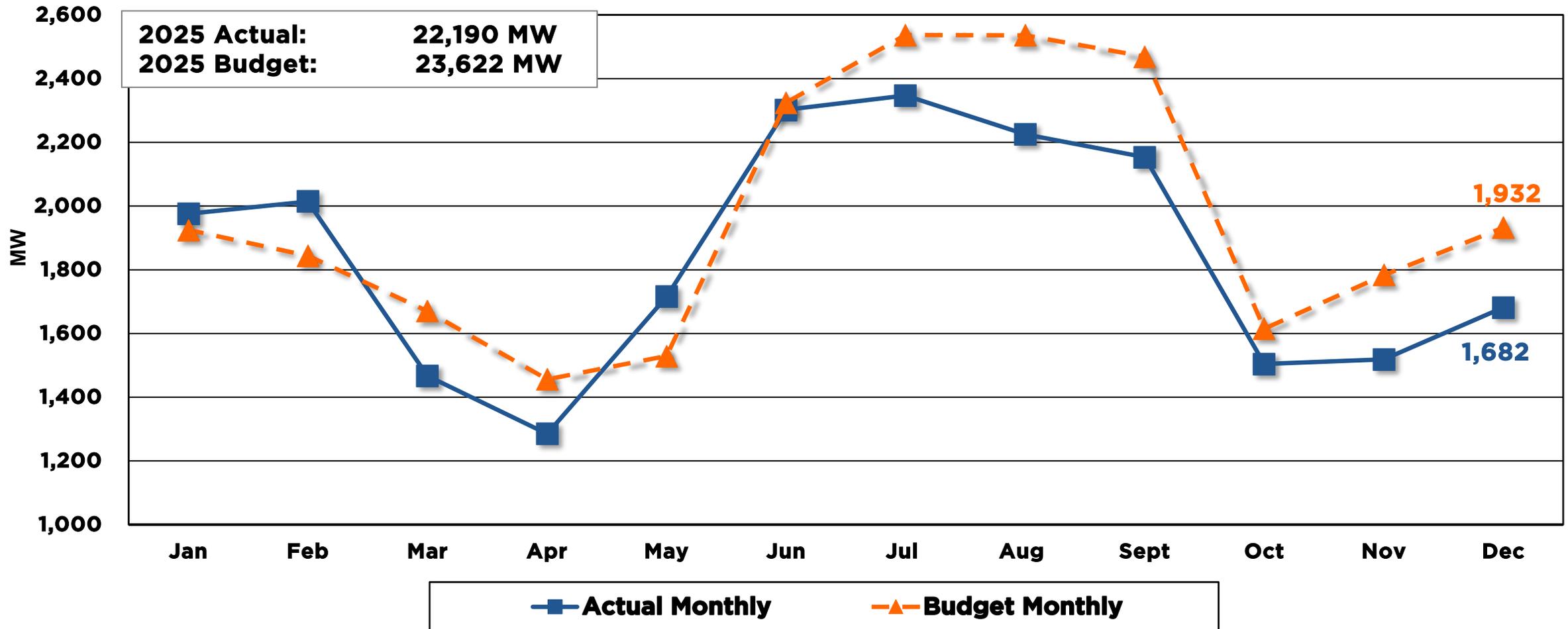
2025 Results are unaudited

2025 marks 13 consecutive years of surplus results

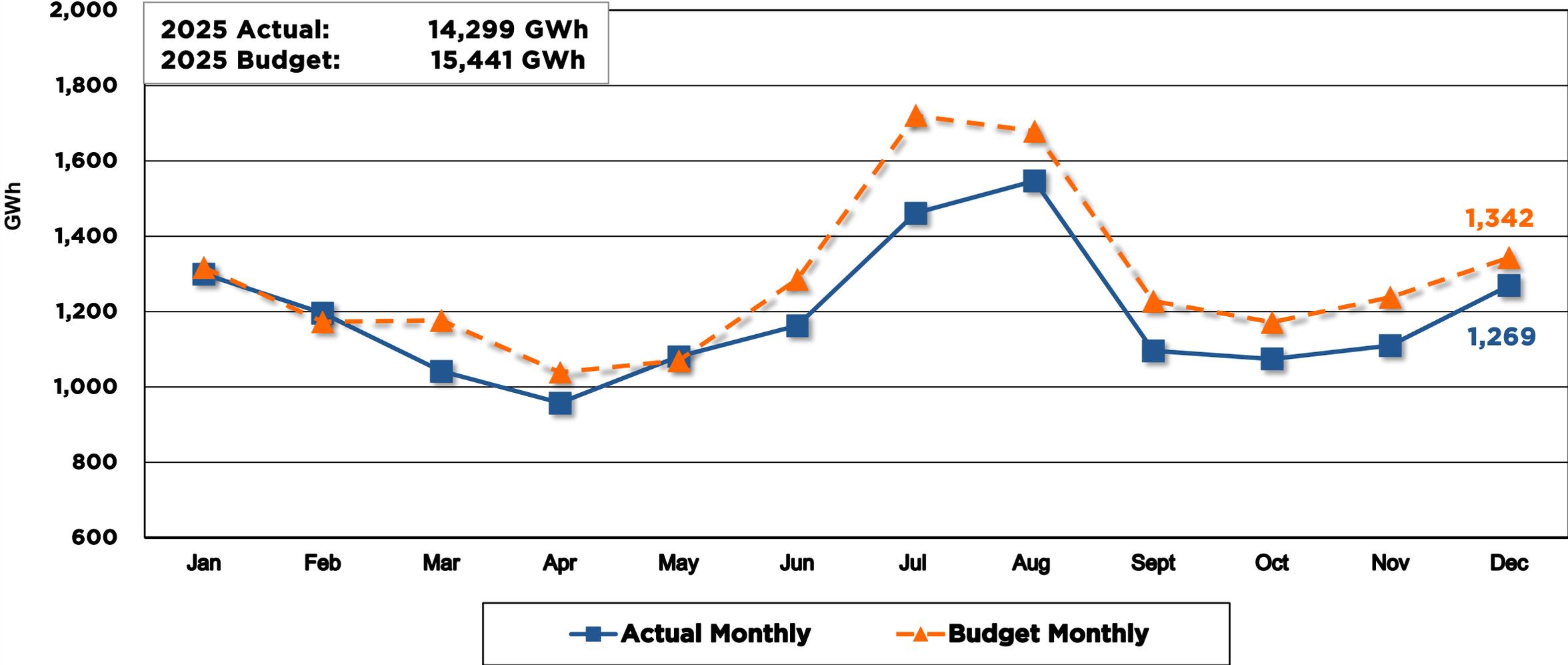


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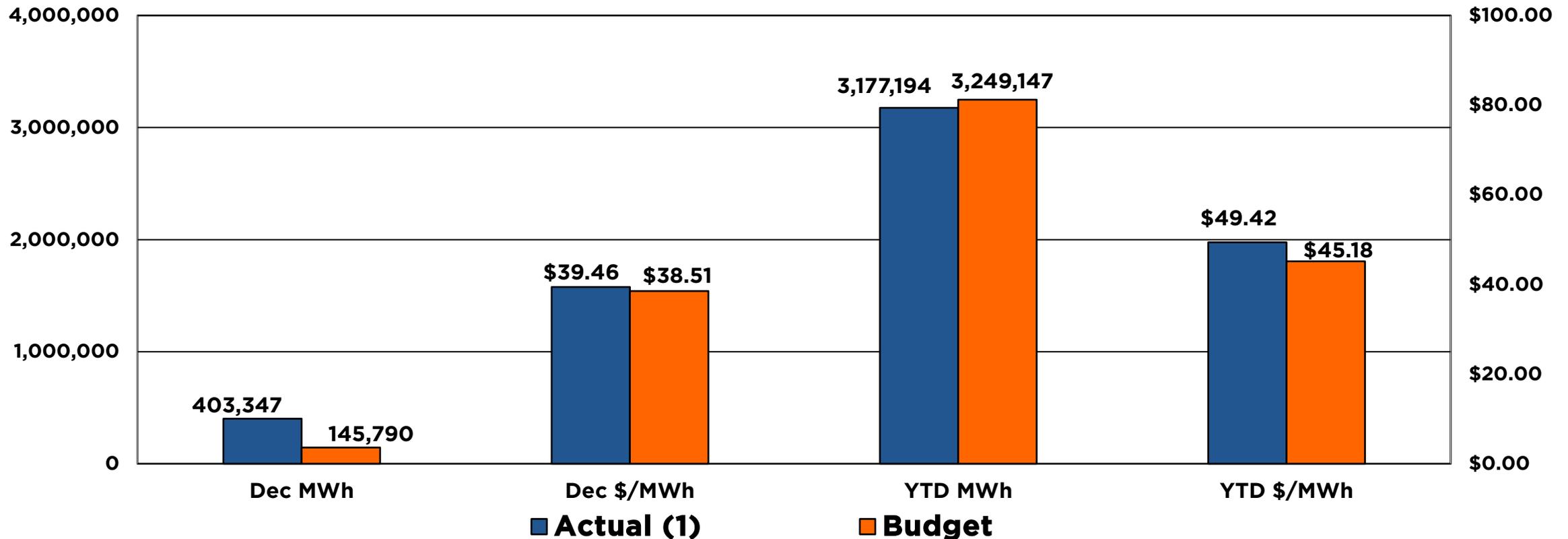
YTD December native load demand billing units ended the year 6% below budget due to mild temperatures



YTD December native load energy sales ended the year about 7.5% below budget due to mild temperatures



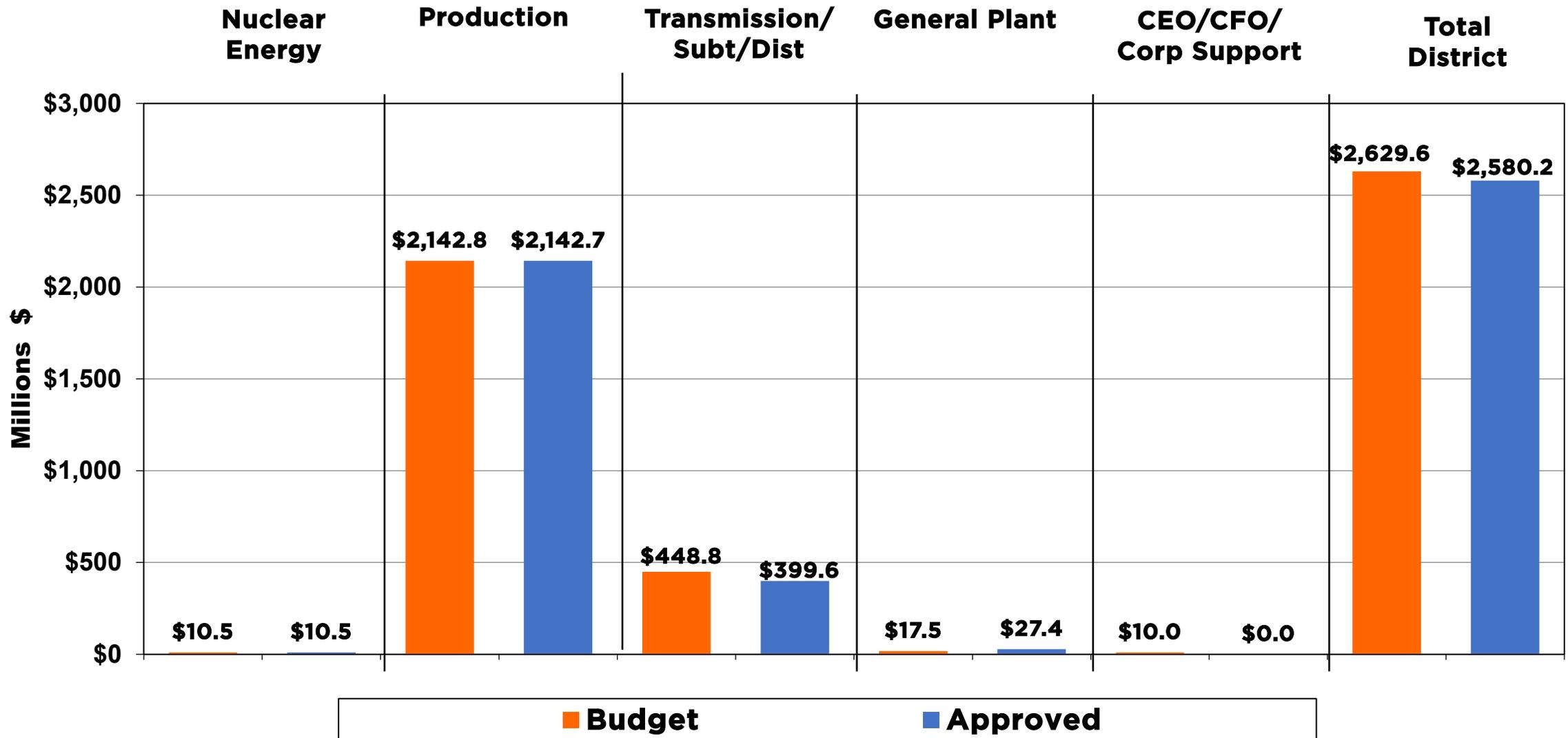
Off-system revenues were higher-than-budget in December and YTD primarily due to higher-than-budgeted sales into the market and non-energy transactions



Total (\$ Millions)	Dec Act \$15.9	Dec Bud \$5.6	YTD Act \$157.0	YTD Bud \$146.8
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(1) Non-energy transactions, like Auction Revenue Rights (ARR)/Transmission Congestion Rights (TCR), skew the \$/MWh.

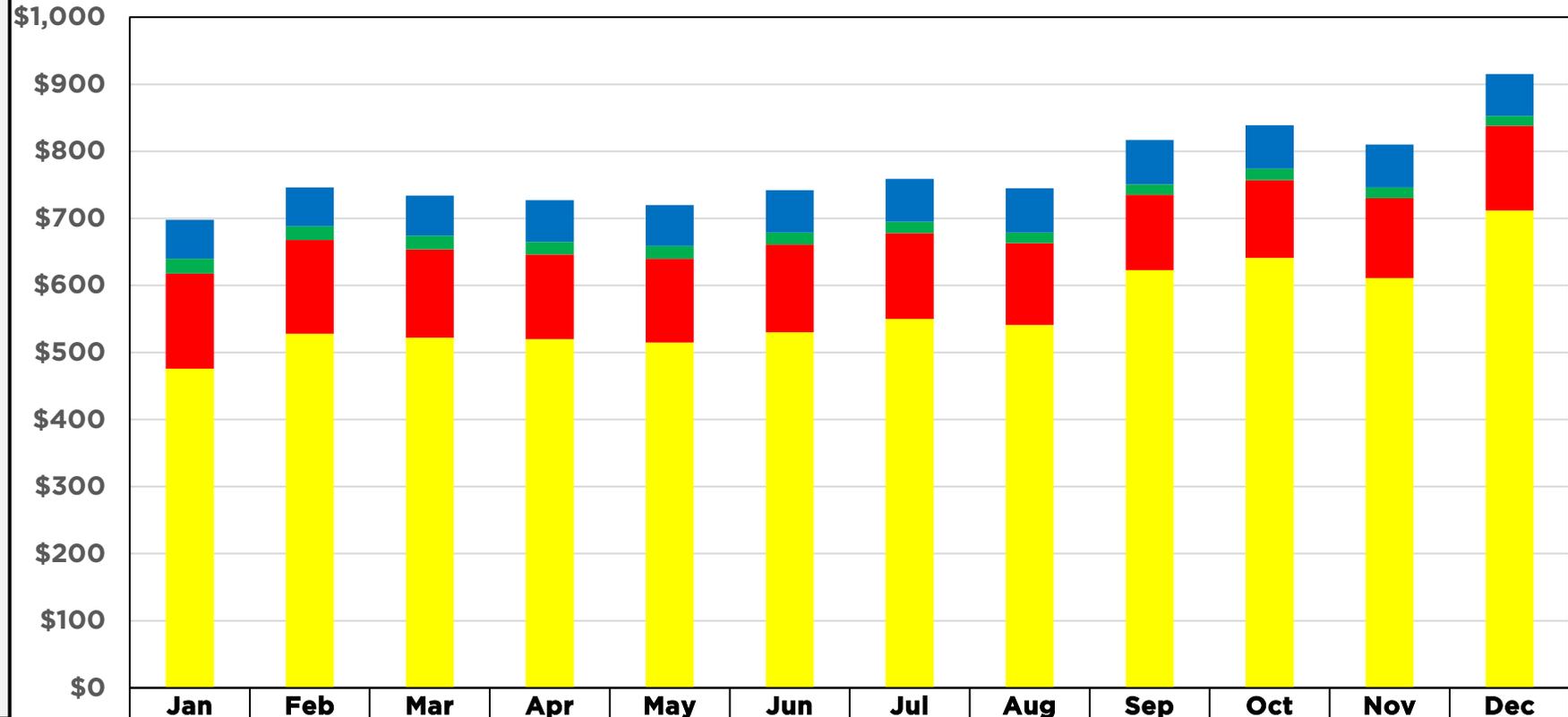
2025 Capital projects approved were slightly under budget



December 2025 cash balance increased from November primarily due to receipt of Zero-Emission Nuclear Power Production Tax Credit (45U)

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

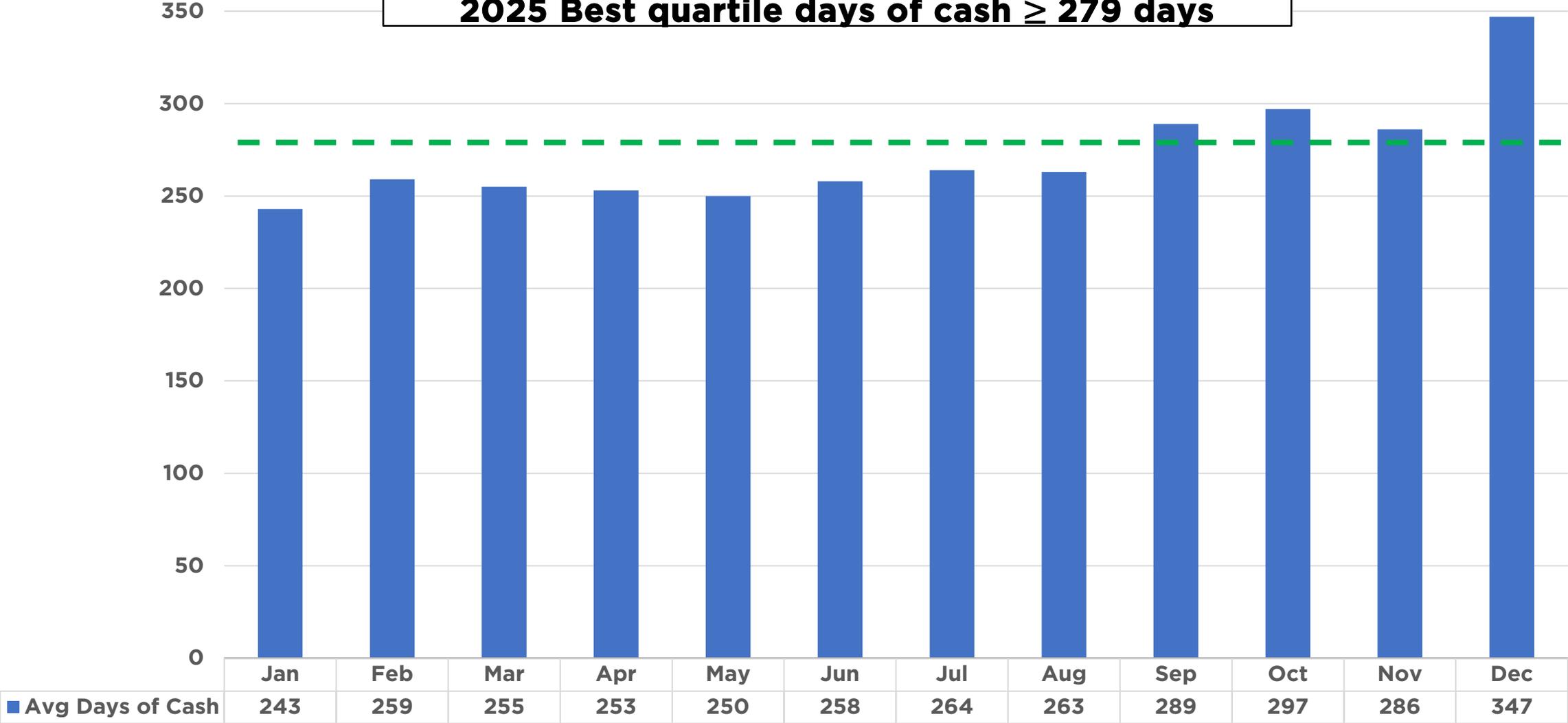


Total - \$ In Millions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
■ Retail Rate Stabilization Fund	\$58	\$58	\$60	\$62	\$61	\$63	\$64	\$66	\$66	\$65	\$64	\$62
■ Transmission Rate Stabilization Fund	\$22	\$20	\$20	\$19	\$19	\$18	\$17	\$16	\$16	\$17	\$16	\$15
■ Production Rate Stabilization Fund	\$142	\$140	\$132	\$126	\$125	\$131	\$128	\$122	\$112	\$116	\$119	\$126
■ Cash - Other	\$476	\$528	\$522	\$520	\$515	\$530	\$550	\$541	\$623	\$641	\$611	\$712

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

Days of Cash balance above best quartile in December

2025 Best quartile days of cash \geq 279 days



**December calculation is based on actual operating expense of \$2.6 million per day.
 Prior months are based on budgeted operating expense of \$2.8 million per day.**



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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		Rate Stabilization Funds 12/31/2025 ³
		Refunded Or Used for Revenue Requirements	2025 YTD Surplus/ (Deficit) ²	
Production	\$ 143.2	\$ (53.0)	\$ 35.6	\$ 125.8
Transmission	23.9	(5.1)	(4.3)	14.5
Sub-Total Wholesale	<u>167.1</u>	<u>(58.1)</u>	<u>31.3</u>	<u>140.3</u>
Retail	<u>57.3</u>	<u>(3.8)</u>	<u>8.3</u>	<u>61.8</u>
Total	<u>\$ 224.4</u>	<u>\$ (61.9)</u>	<u>\$ 39.6</u>	<u>\$ 202.1</u>

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

2 - Includes 12 months Actual

3 - Rate Stabilization Funds at 12/31/2025 are unaudited.