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Financial Performance Results November 2025

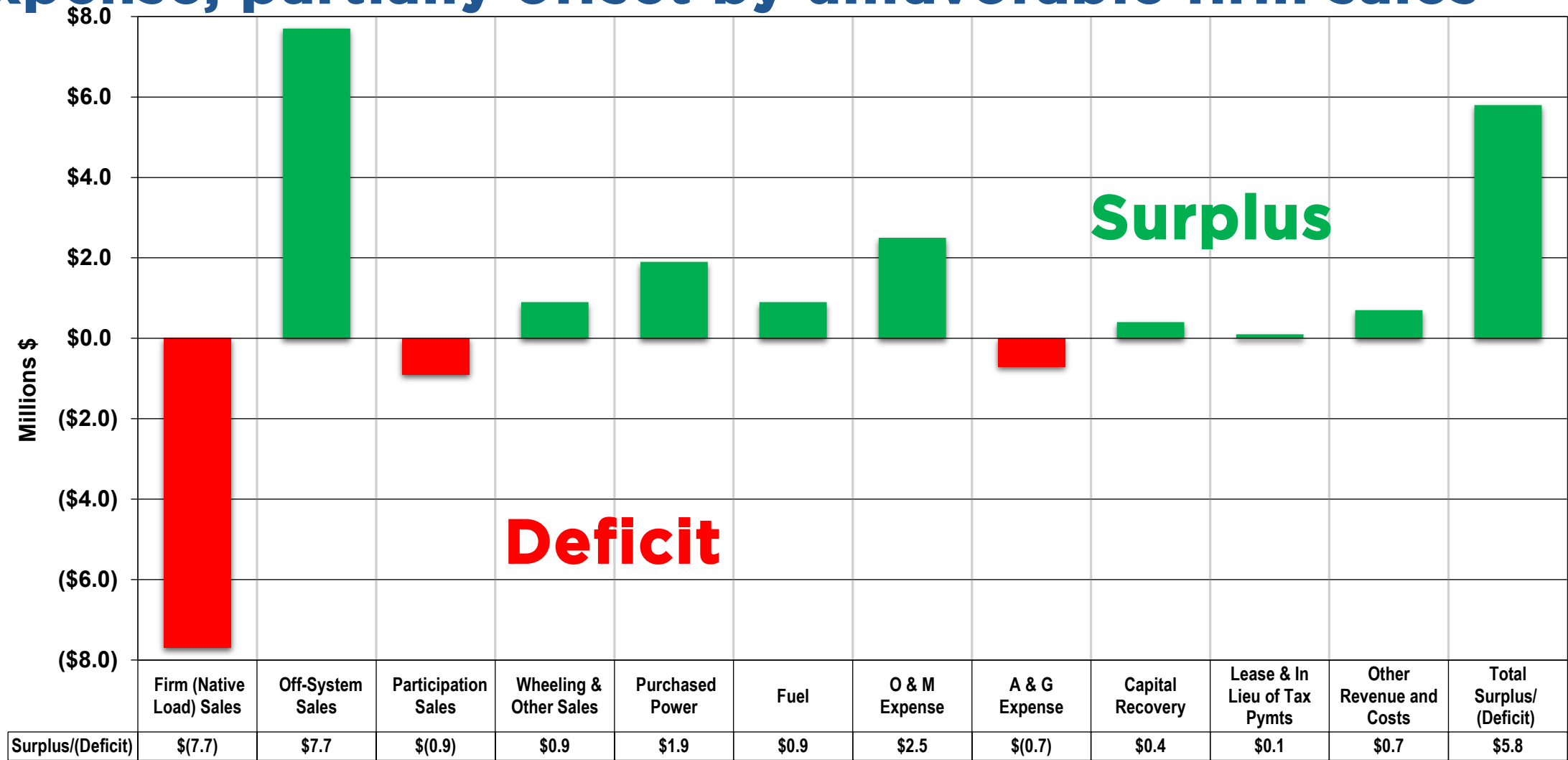
NPPD Board of Directors Meeting
Finance Committee
January 2026

Lynn Feeken, Controller



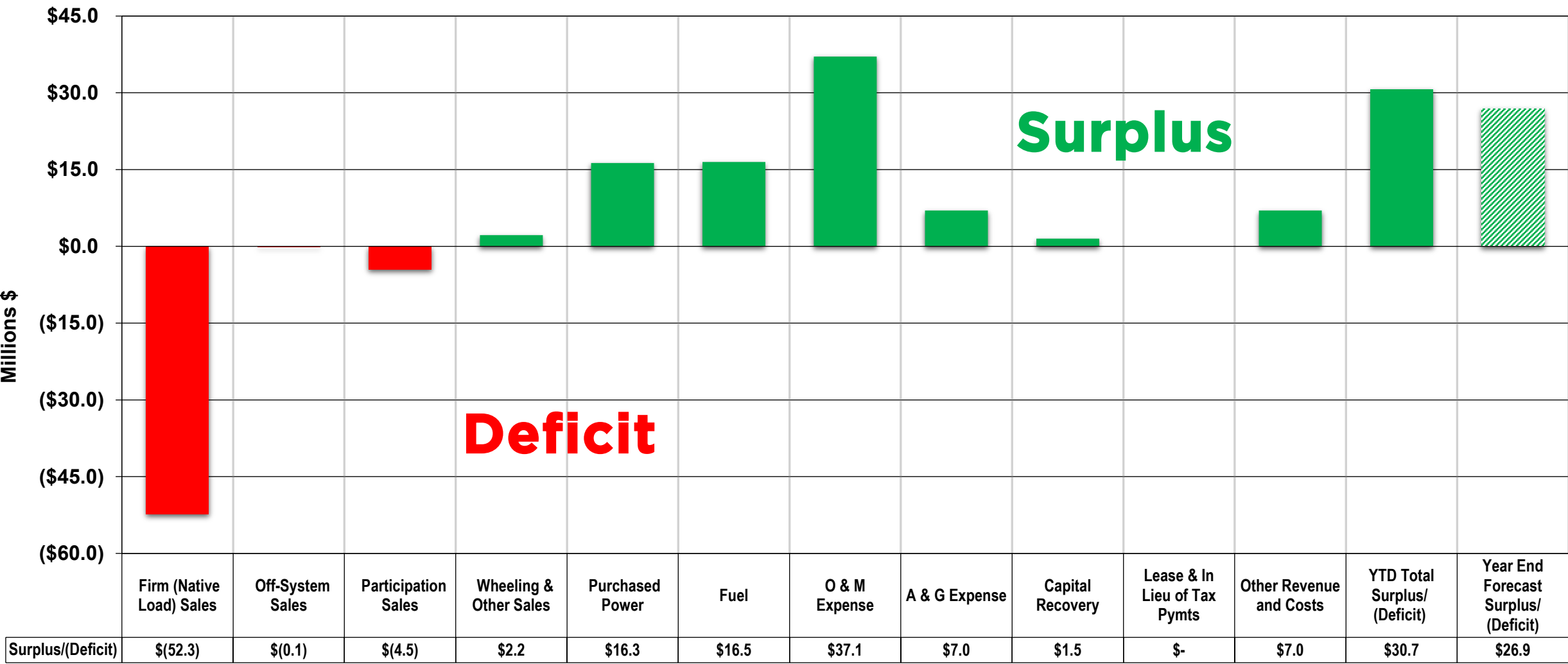
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November surplus was primarily due to favorable variances for off-system sales, purchased power, and O&M expense, partially offset by unfavorable firm sales



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

YTD November 2025 surplus primarily due to favorable variances for purchased power, fuel, and O&M expenses, partially offset by lower-than-budgeted firm sales

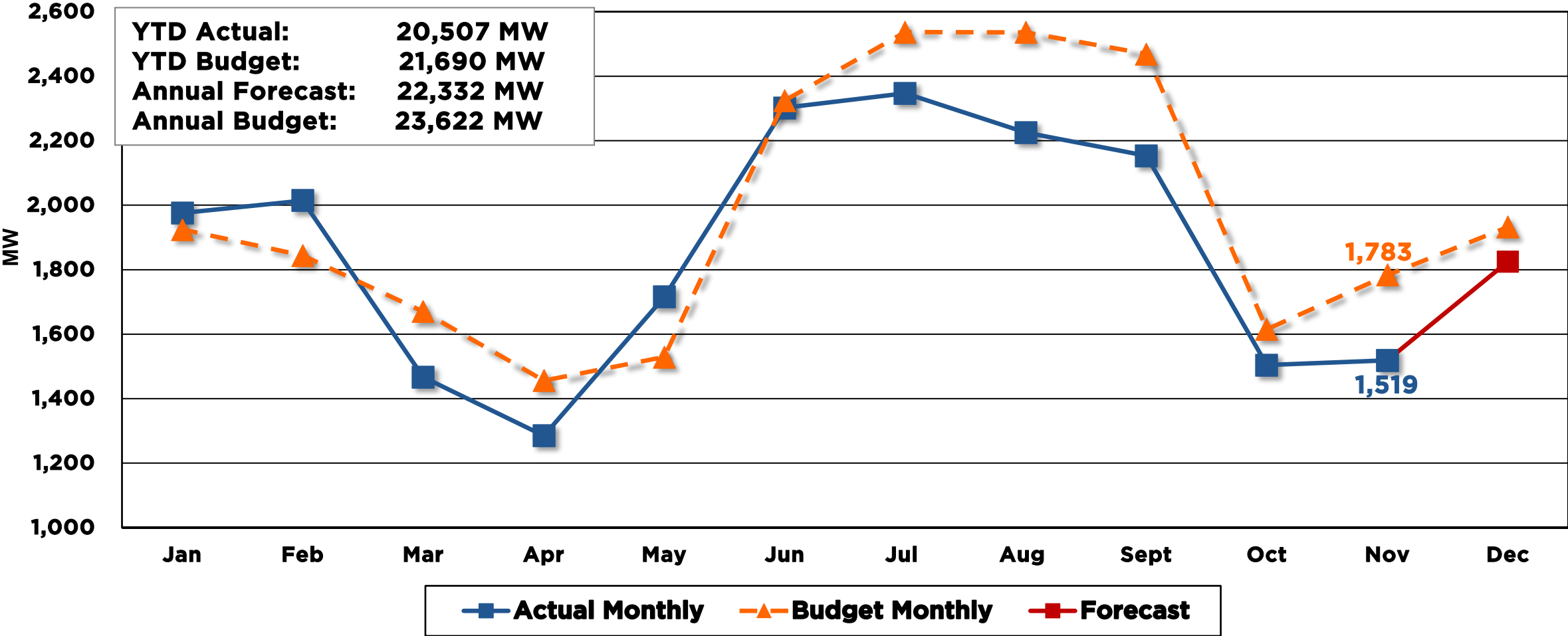


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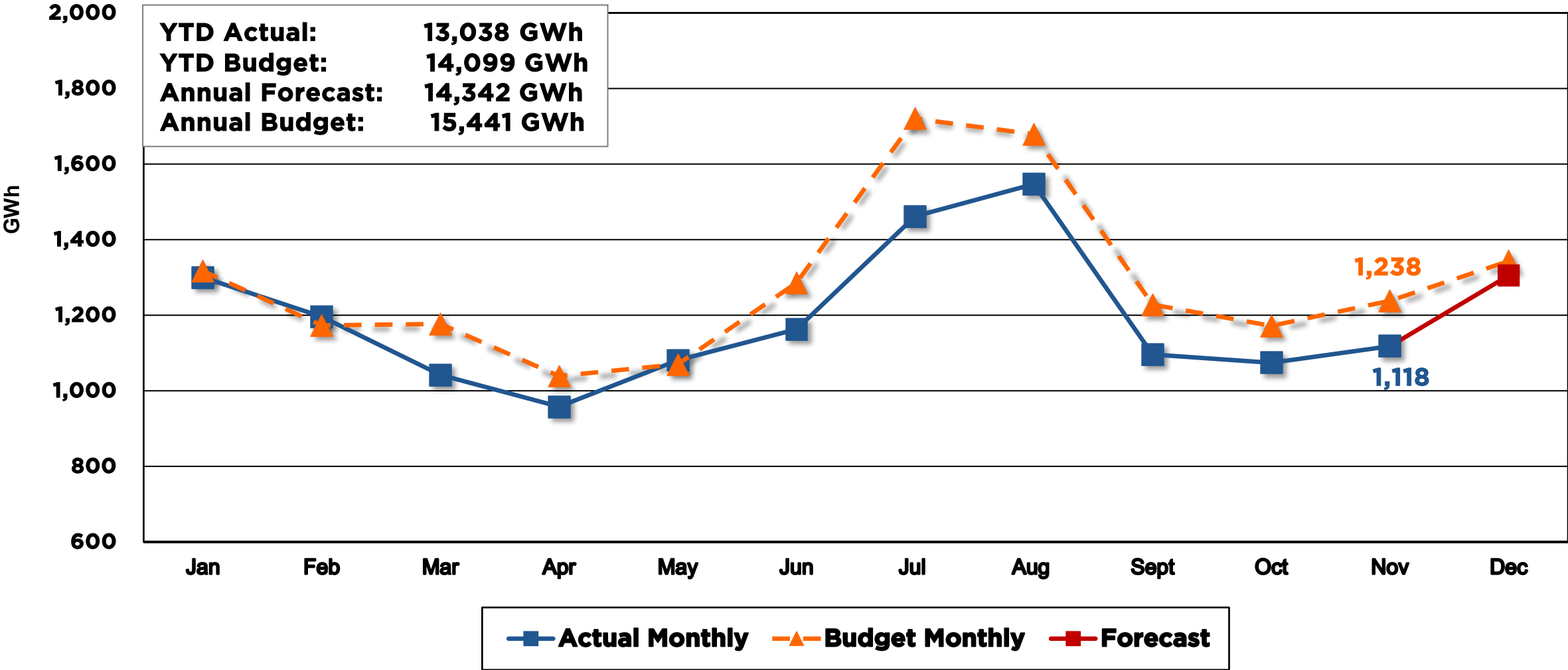
Year-end forecasted surplus is trending slightly lower than year-to-date actual surplus due to timing of O&M and A&G expenses

	2025 Activity		Forecasted Year-End Surplus/(Deficit) as of November
	November Surplus/(Deficit)	YTD - November Surplus/(Deficit)	
Production	\$ 6.8	\$ 23.9	\$ 23.5
Transmission	(0.7)	(3.7)	(4.1)
Sub-Total Wholesale	6.1	20.2	19.4
Retail	(0.3)	10.5	7.5
Total	\$ 5.8	\$ 30.7	\$ 26.9

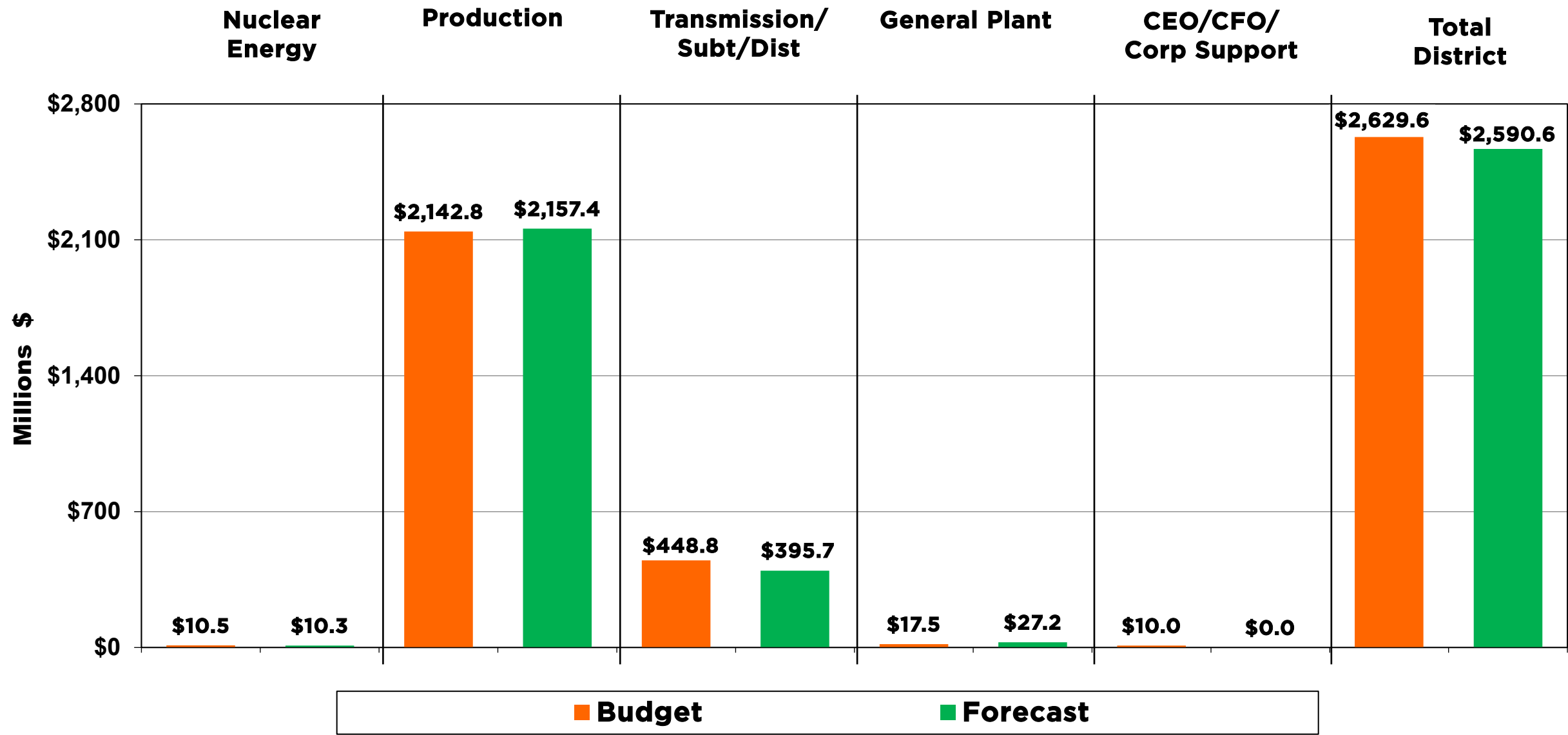
November native load demand billing units continue to be below budget due to mild temperatures



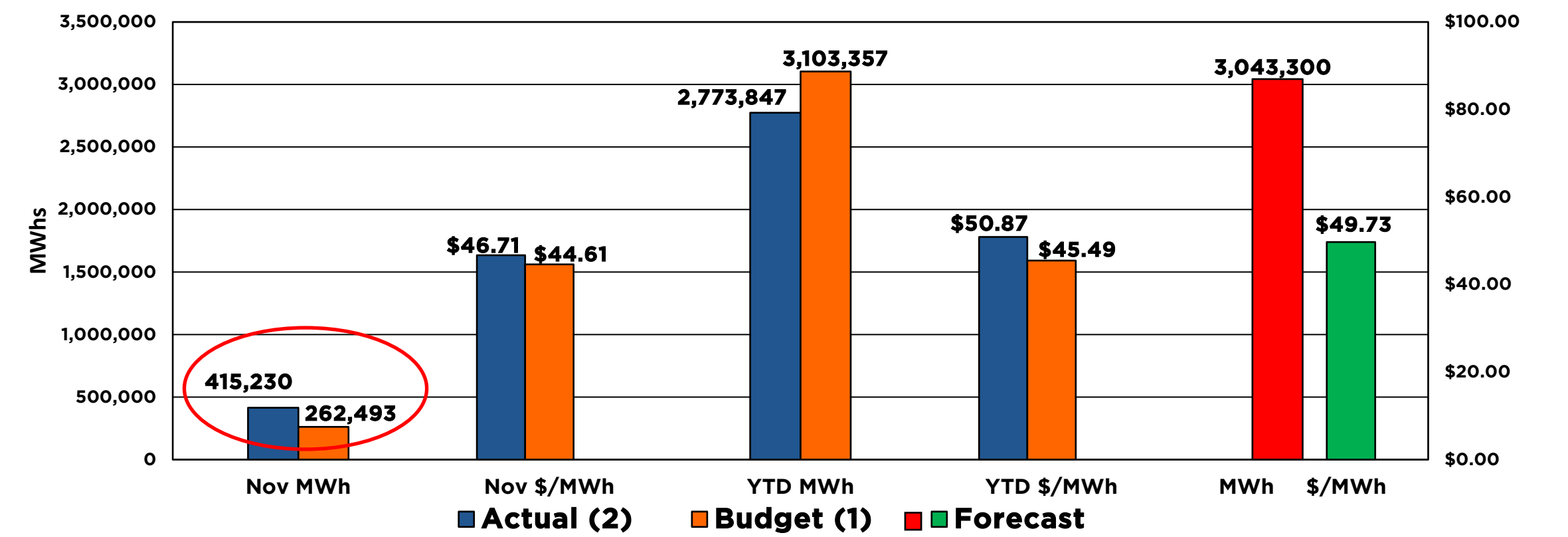
YTD November native load energy sales are about 7.5% below budget due to mild temperatures



November 2025 Capital Budgets forecasted to be slightly under budget



Off-system revenues were higher-than-budget in November primarily due to higher-than-budgeted sales into the market



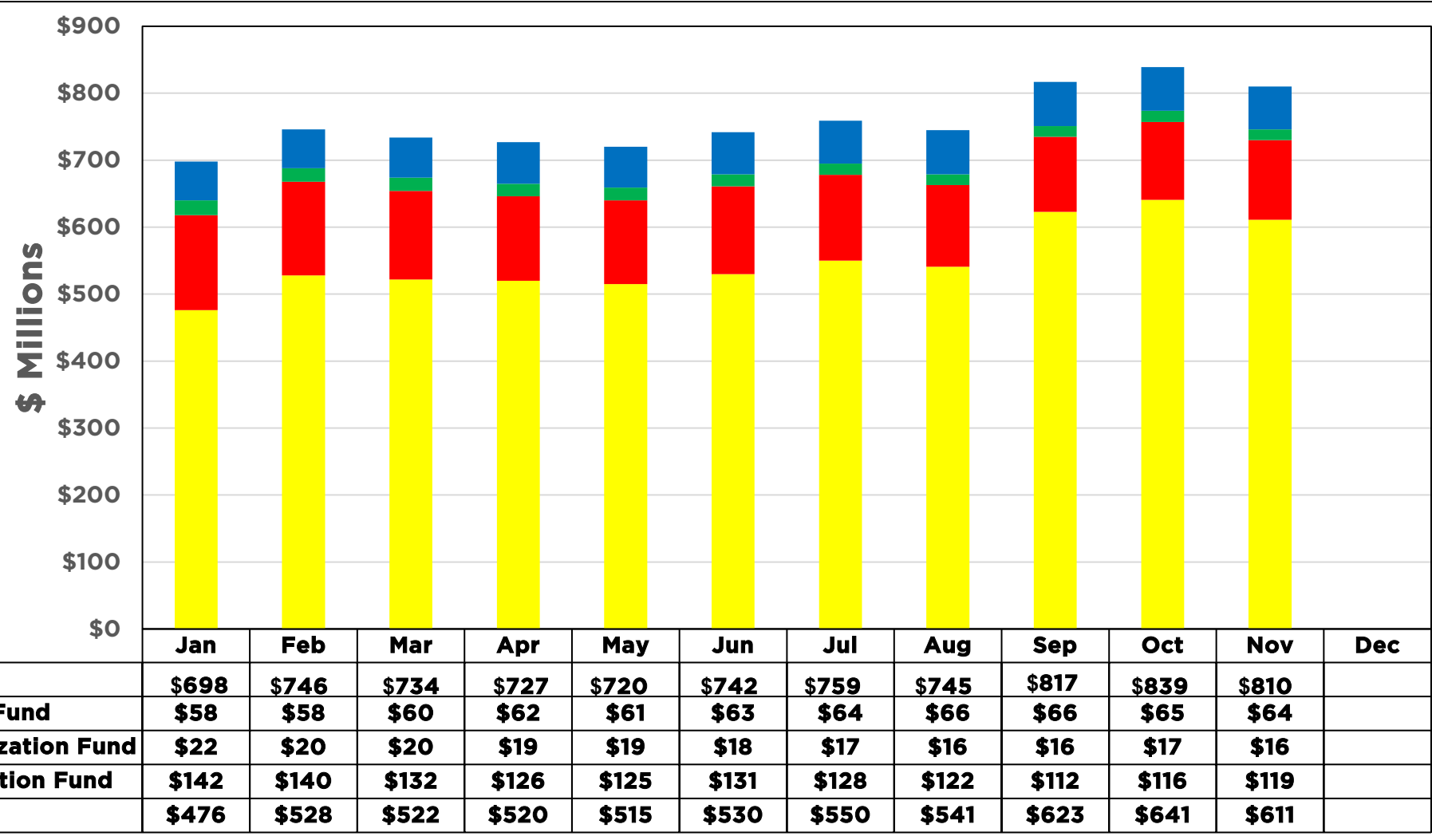
Total off-system revenues (\$ millions)	Nov Act \$19.4	Nov Bud \$11.7	YTD Act \$141.1	YTD Bud \$141.2	2025 Forecast \$151.4
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(1) 2025 Budgeted Market Energy Sales of 3,249,147 MWh at an annual average \$/MWh of \$45.18, for an annual budget of \$146.8 million.
(2) Non-energy transactions, like Auction Revenue Rights/Transmission Congestion Rights (ARR/TCR), skew the \$/MWh.

November 2025 cash balance slightly decreased from October

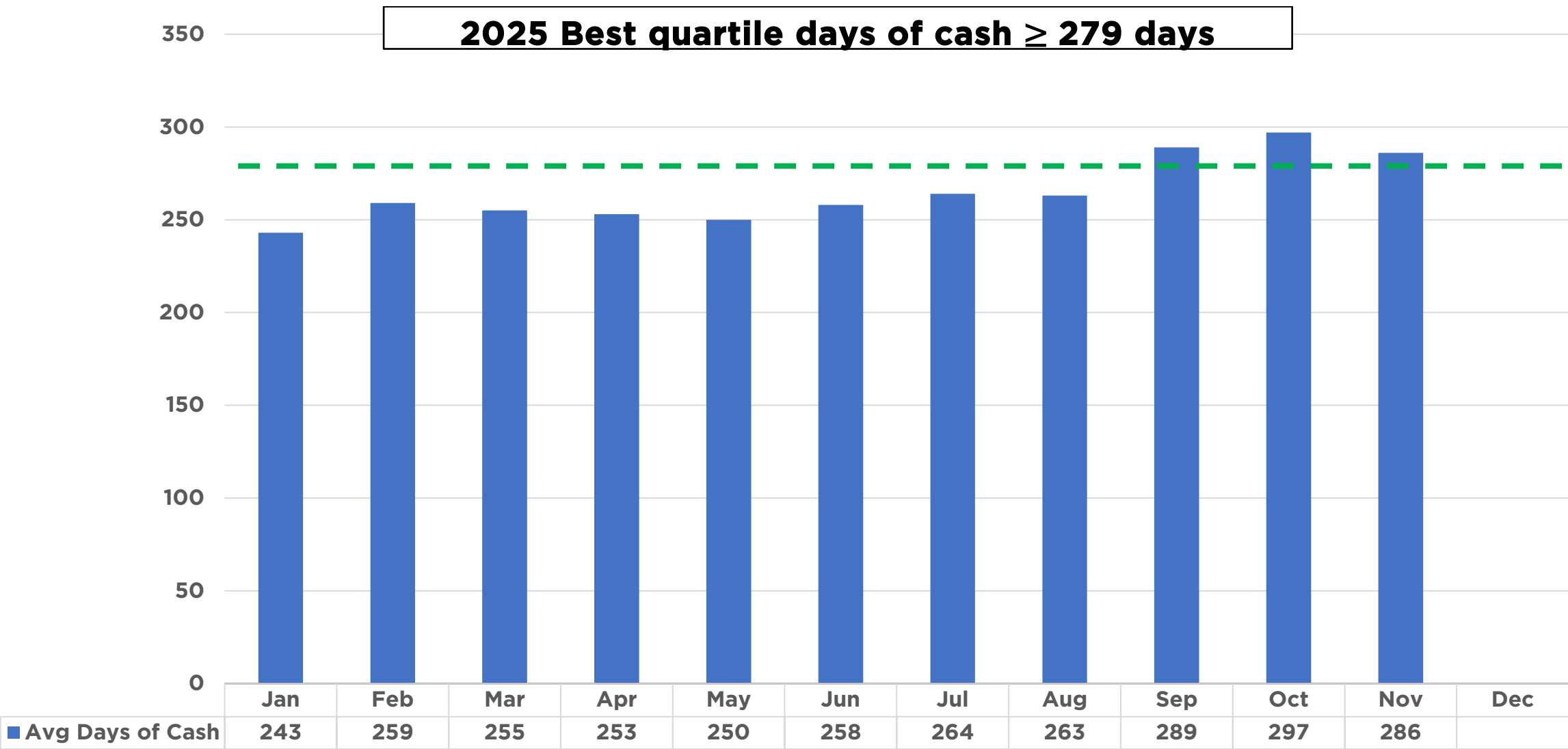
What's included in Cash - Other?

- 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 November



2025 Budgeted average daily O&M spend is \$2.8 million as of August 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)	\$ 23.5	\$ 113.7
Transmission	23.9	(5.1)	(4.1)	14.7
Sub-Total Wholesale	167.1	(58.1)	19.4	128.4
Retail	57.3	(3.8)	7.5	61.0
Total	<u>\$ 224.4</u>	<u>\$ (61.9)</u>	<u>\$ 26.9</u>	<u>\$ 189.4</u>

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

2 - Includes 11 months Actual, 1 months Forecast.