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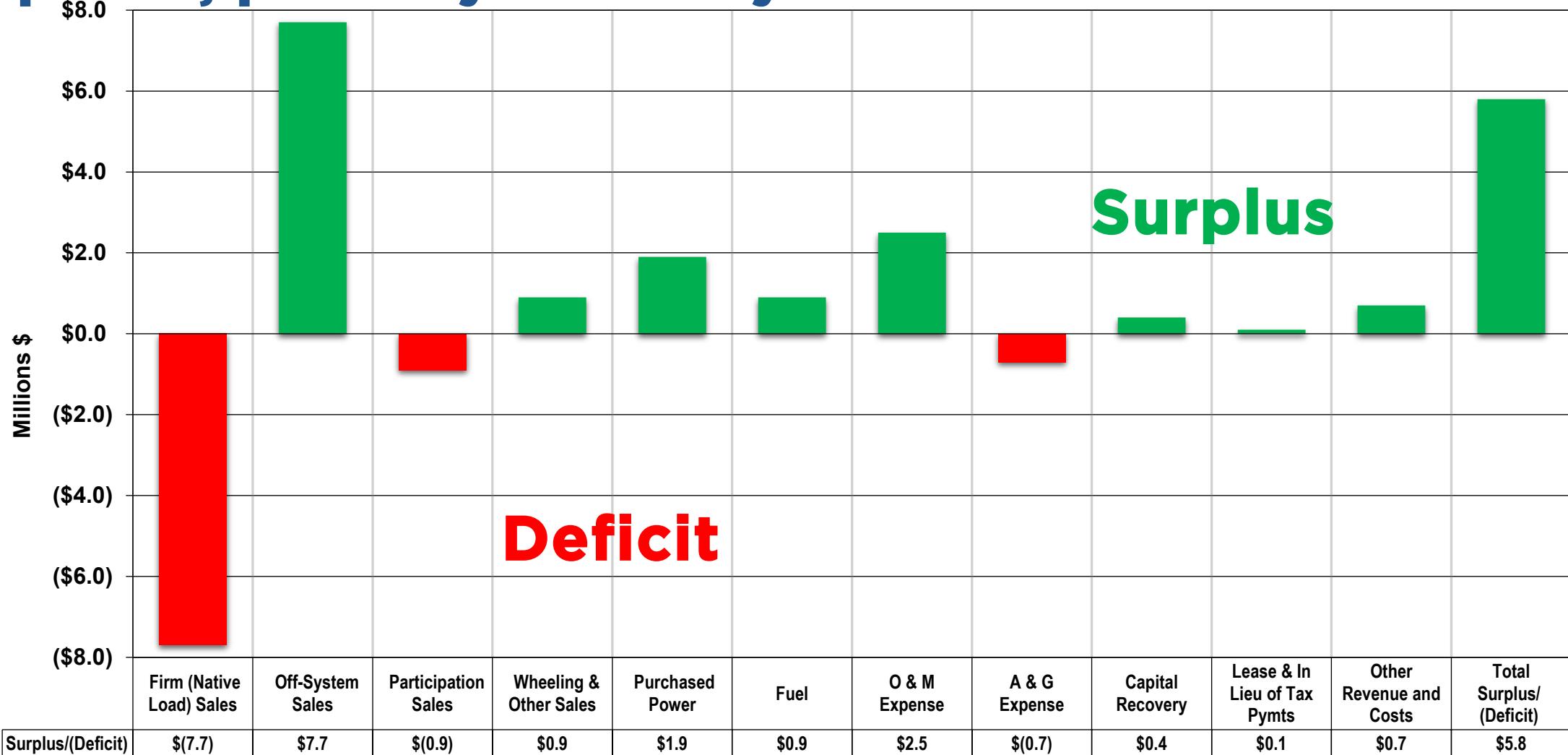


# Financial Performance Results November 2025

NPPD Board of Directors Meeting  
Finance Committee  
January 2026

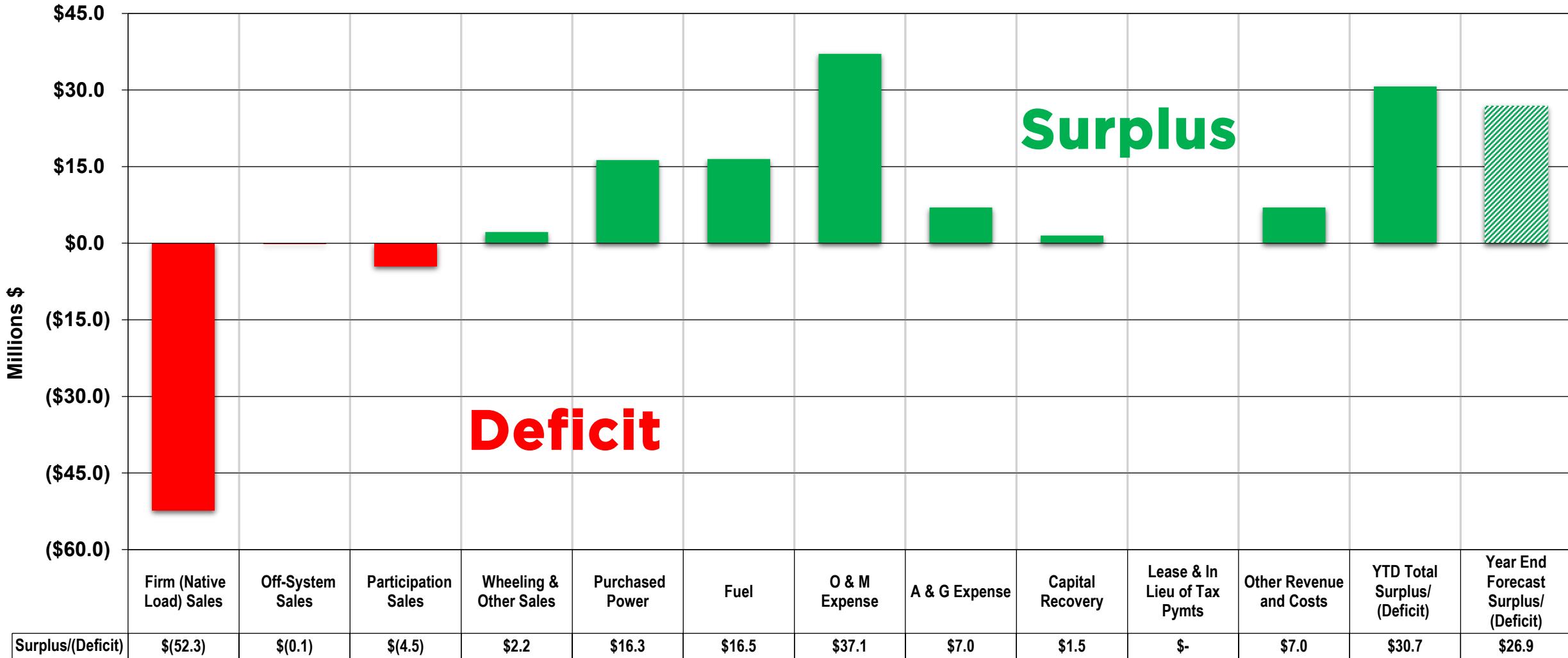
Lynn Feeken, Controller

# 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

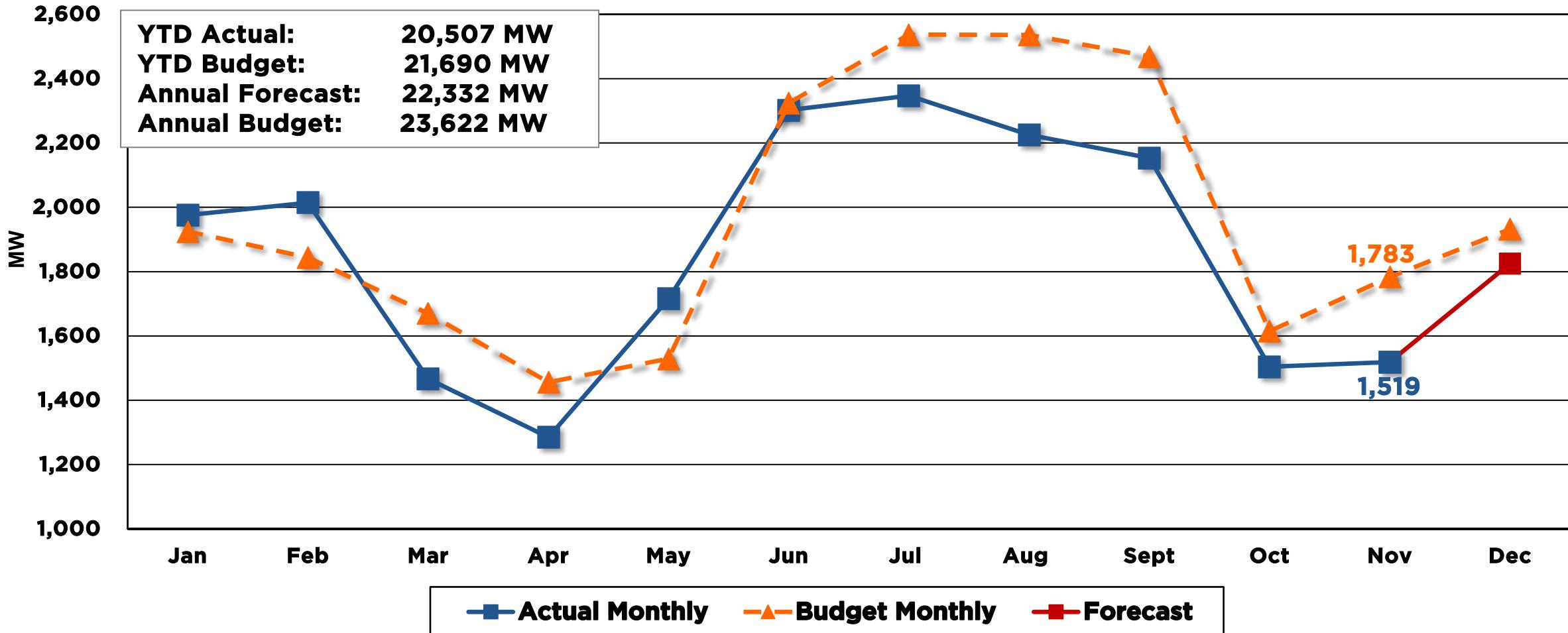


Lines and bars in green are favorable, while lines and bars in red are unfavorable.

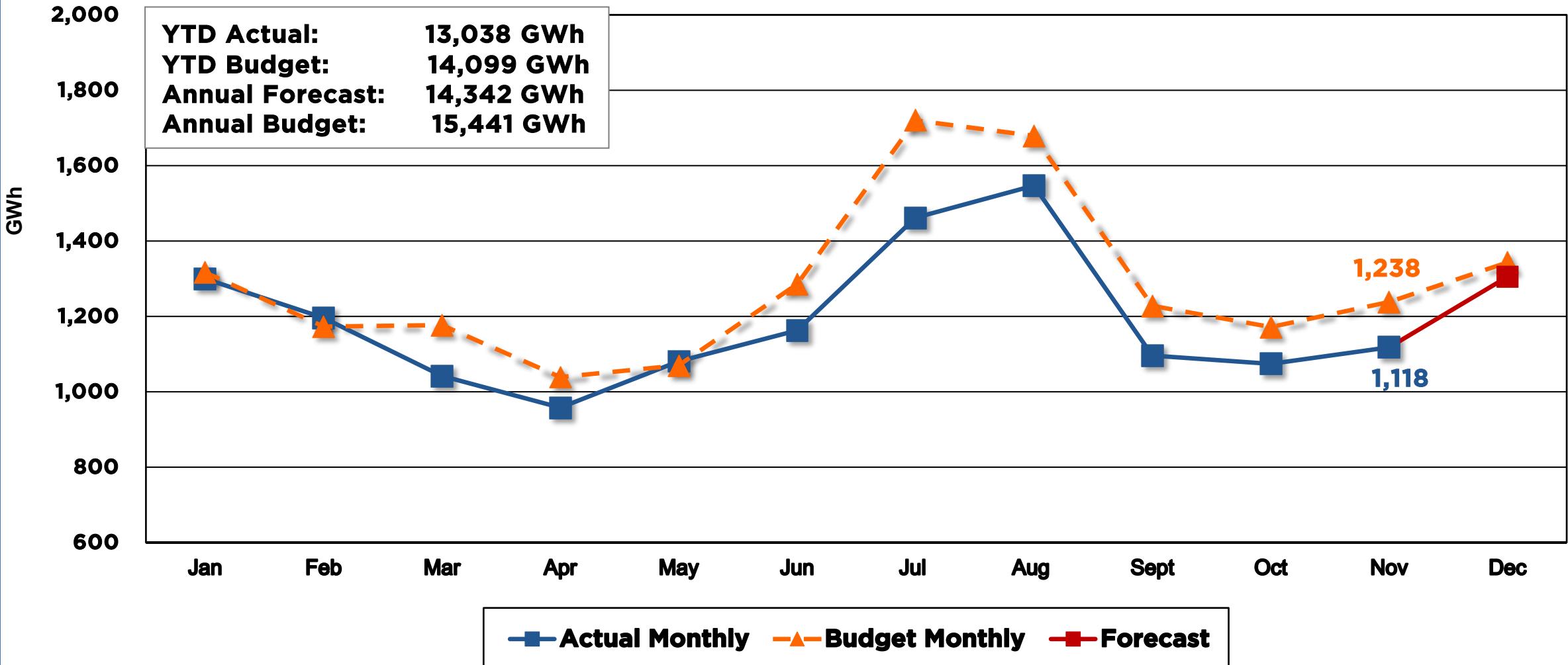
# Year-end forecasted surplus is trending slightly lower than year-to-date actual surplus due to timing of O&M and A&G expenses

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

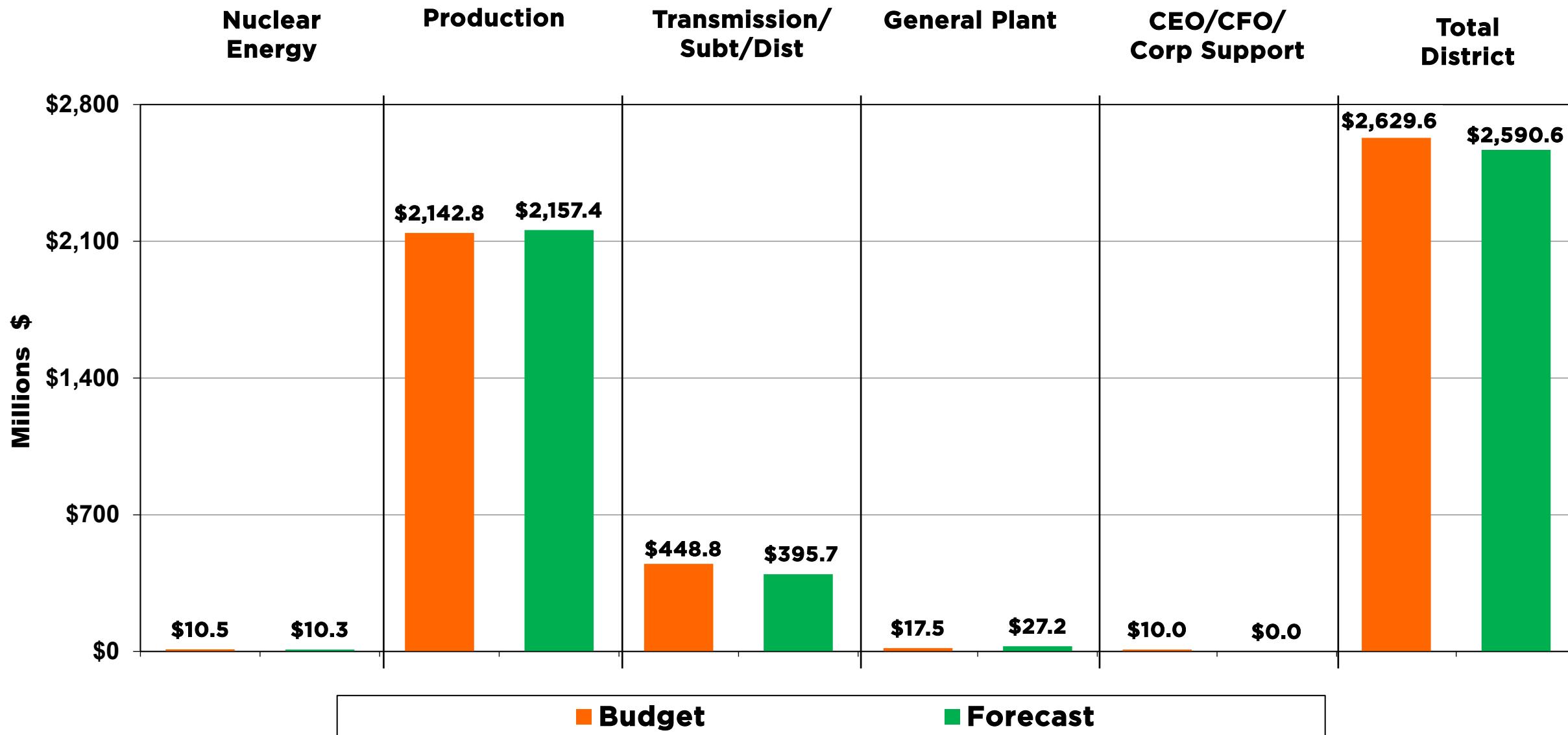
# November native load demand billing units continue to be below budget due to mild temperatures



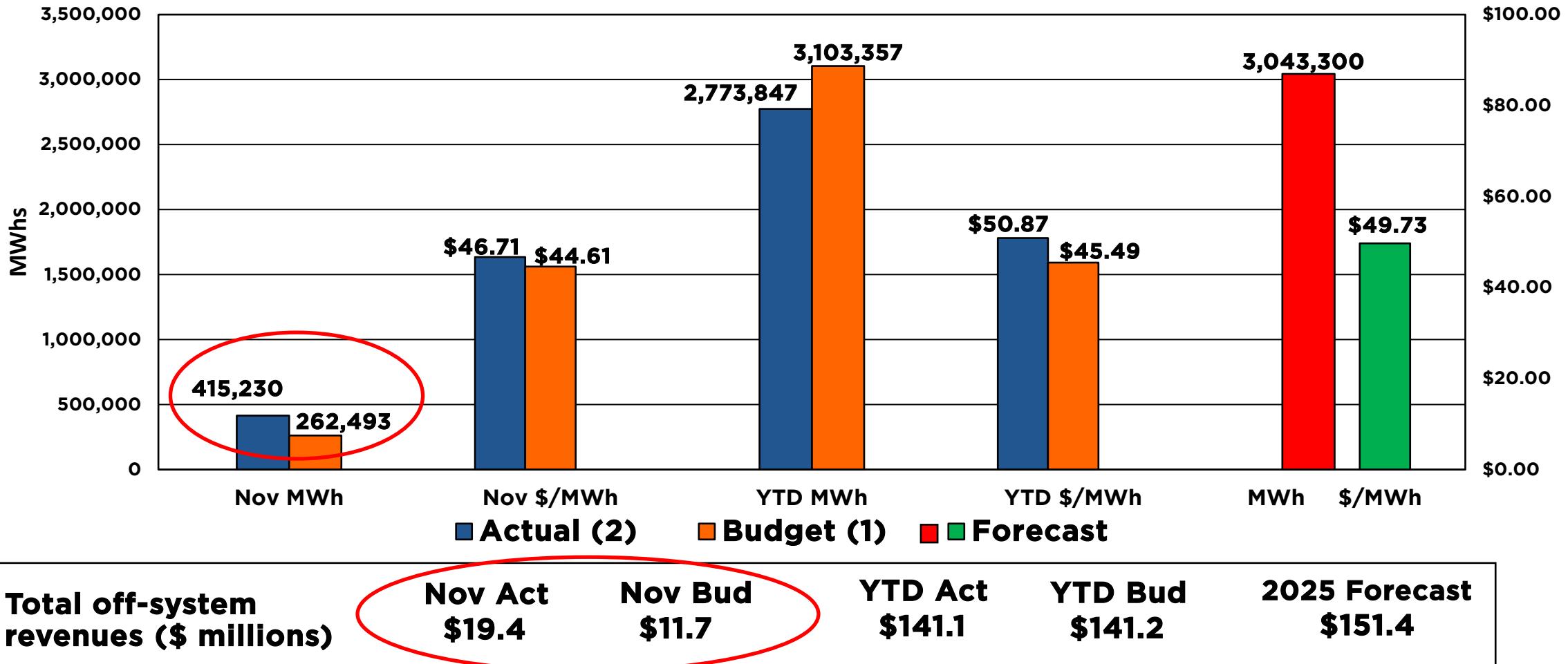
# YTD November native load energy sales are about 7.5% below budget due to mild temperatures



# 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



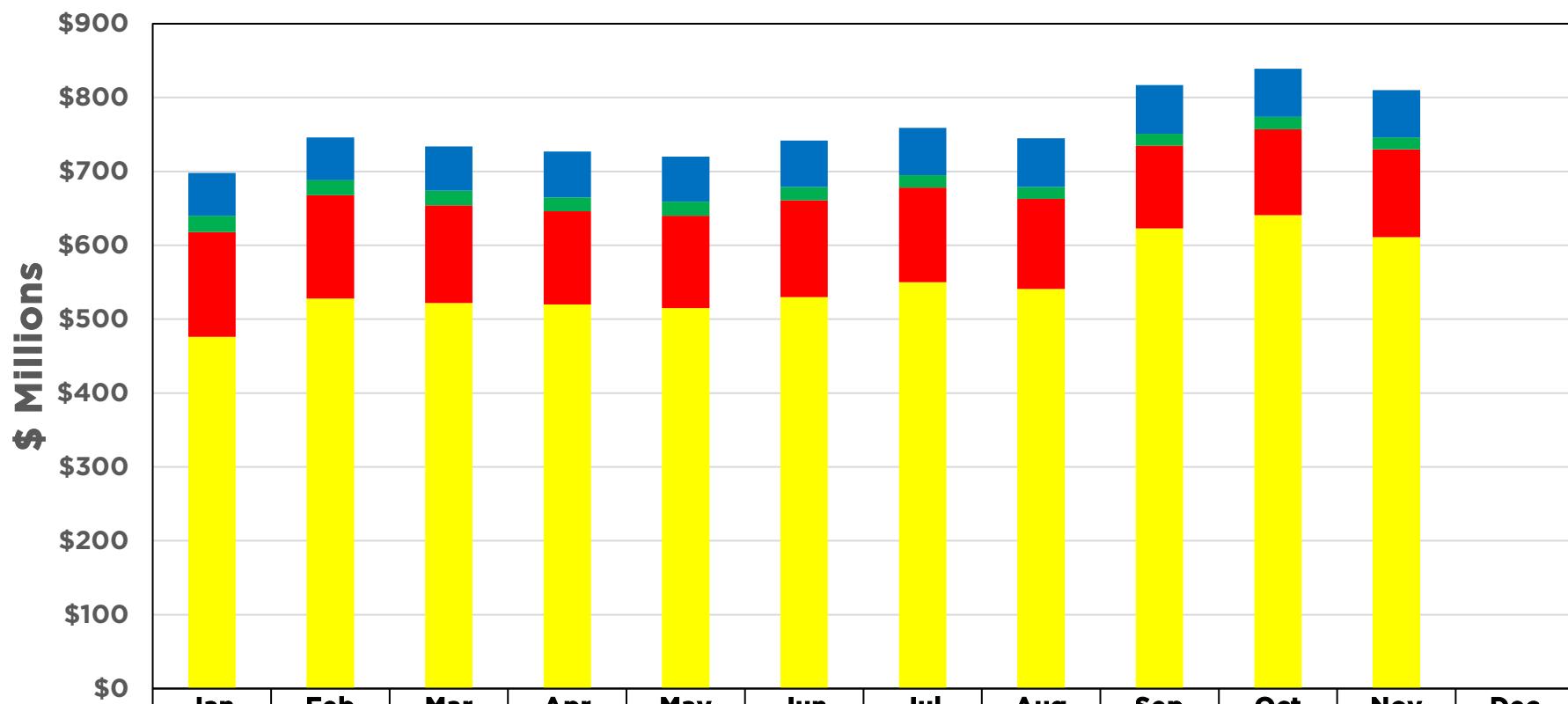
(1) 2025 Budgeted Market Energy Sales of 3,249,147 MWh at an annual average \$/MWh of \$45.18, for an annual budget of \$146.8 million.

(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?

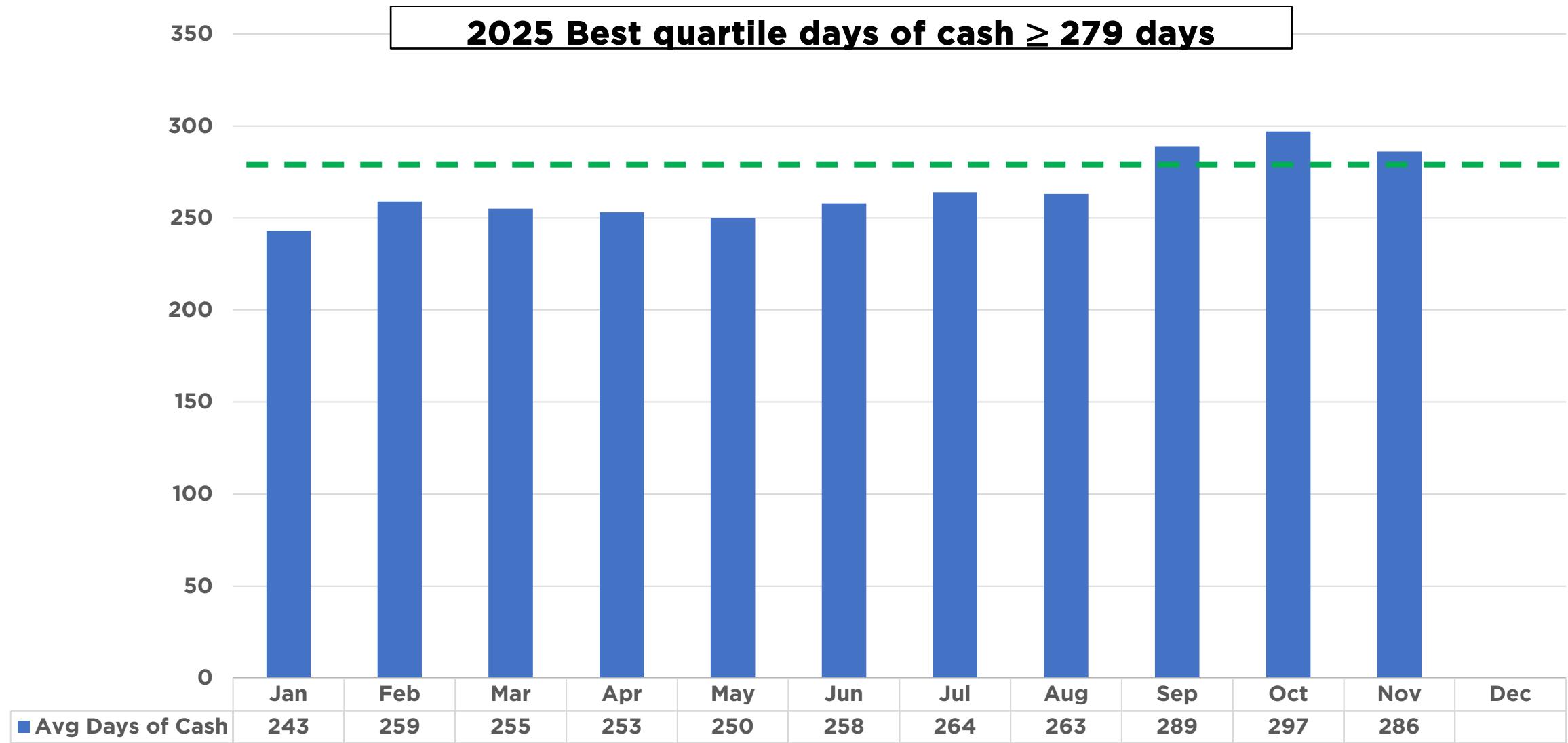
- Funds for Operating Activities
- Funds for Construction from Revenue Projects
- Funds for Non-Nuclear Decommissioning
- Funds from Settlements for Offset of Future Costs
- CNS Collections for Various Purposes
- Customer and Other Deposits
- Funds Collected for Lease Payments and Taxes



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	
Transmission Rate Stabilization Fund	\$22	\$20	\$20	\$19	\$19	\$18	\$17	\$16	\$16	\$17	\$16	
Production Rate Stabilization Fund	\$142	\$140	\$132	\$126	\$125	\$131	\$128	\$122	\$112	\$116	\$119	
Cash - Other	\$476	\$528	\$522	\$520	\$515	\$530	\$550	\$541	\$623	\$641	\$611	

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)					
	2025 Activity			Projected Rate Stabilization Funds 12/31/2025	
	Rate Stabilization Funds 12/31/2024 <sup>1</sup>	Refunded Or Used for Revenue Requirements	Forecasted 2025 Surplus/ (Deficit) <sup>2</sup>		
<b>Production</b>	\$ 143.2	\$ (53.0)	\$ 23.5	\$ 113.7	
<b>Transmission</b>	23.9	(5.1)	(4.1)		14.7
<b>Sub-Total Wholesale</b>	<u>167.1</u>	<u>(58.1)</u>	<u>19.4</u>		<u>128.4</u>
<b>Retail</b>	57.3	(3.8)	7.5		61.0
<b>Total</b>	<u><b>\$ 224.4</b></u>	<u><b>\$ (61.9)</b></u>	<u><b>\$ 26.9</b></u>		<u><b>\$ 189.4</b></u>

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

2 - Includes 11 months Actual, 1 months Forecast.