



# Financial Performance Results March 2026

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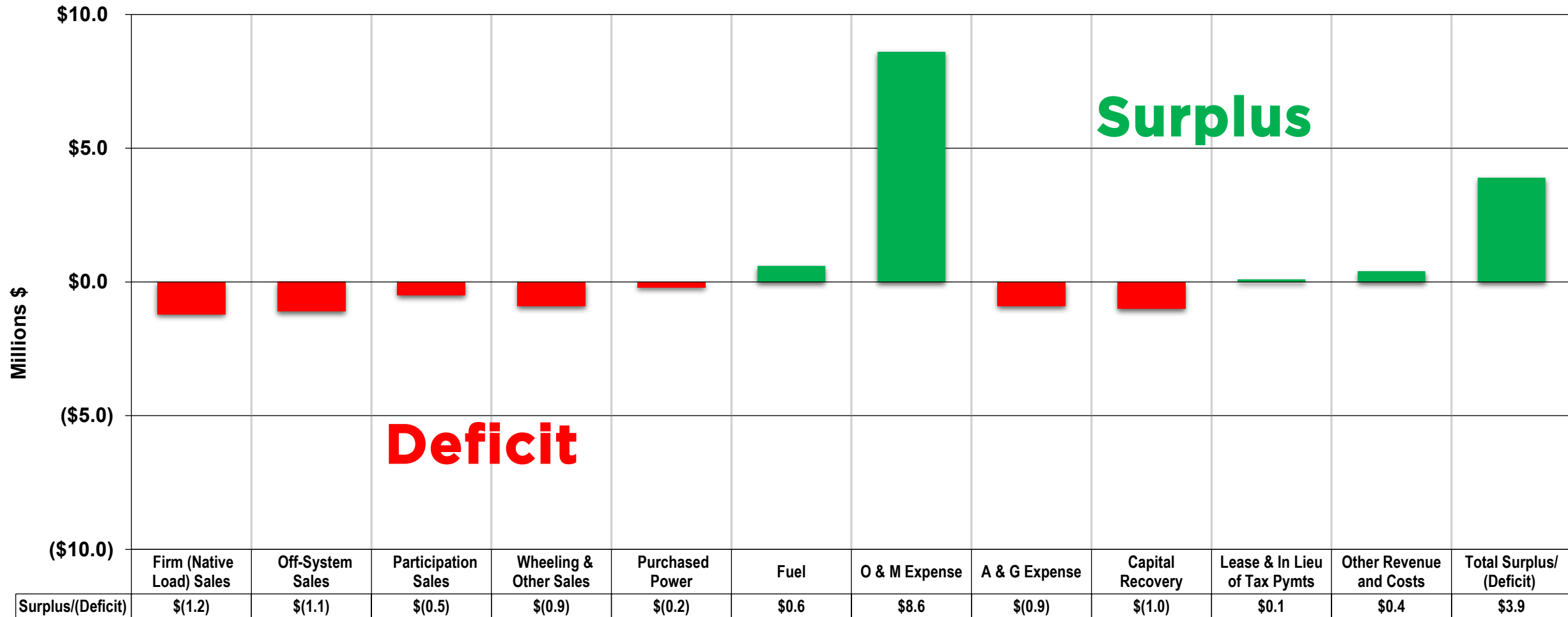
NPPD Board of Directors Meeting  
Finance Committee  
May 2026

Lynn Feeken, Controller



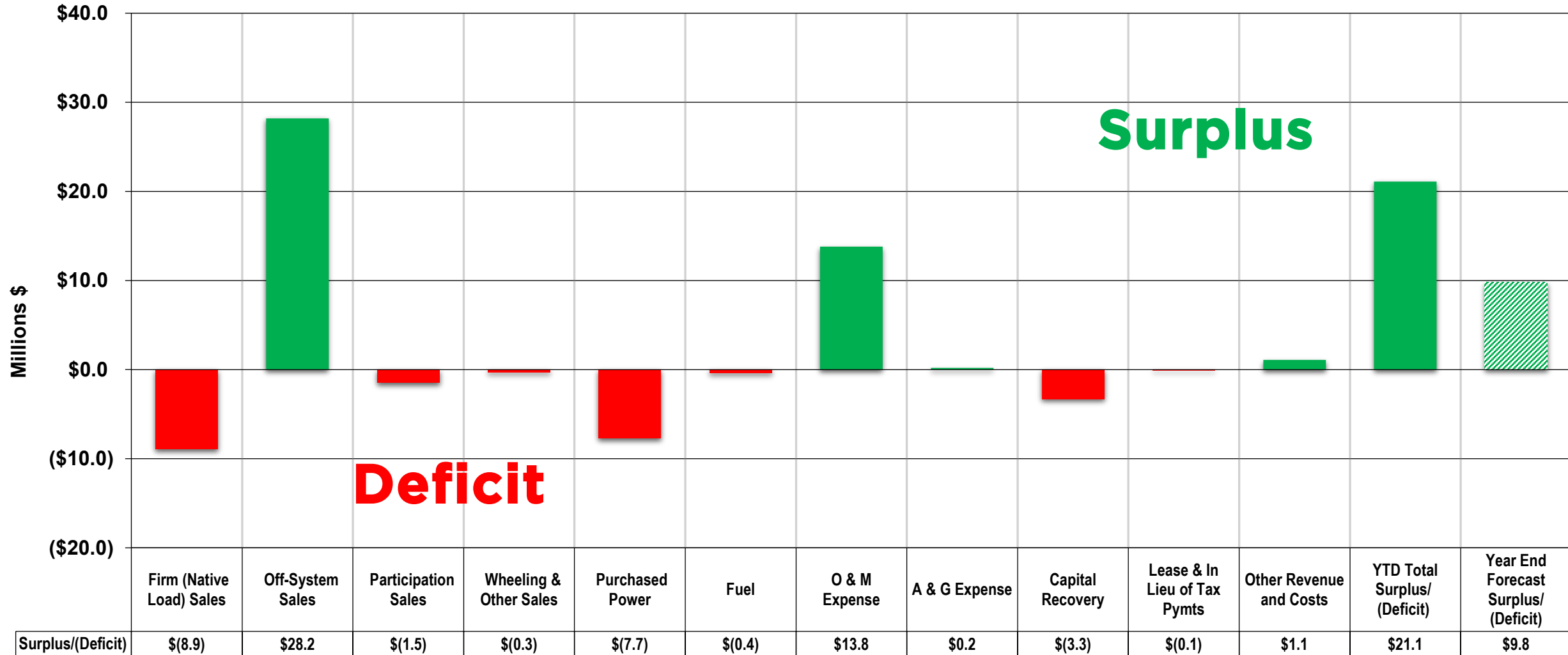
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# March surplus primarily due to a favorable variance for O&M expenses, partially offset by unfavorable variances for all revenue categories, A&G expenses and capital recovery



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

# YTD March 2026 surplus primarily due to favorable variances for off-system sales and O&M expenses, partially offset by unfavorable variances for firm sales, purchased power, and capital recovery



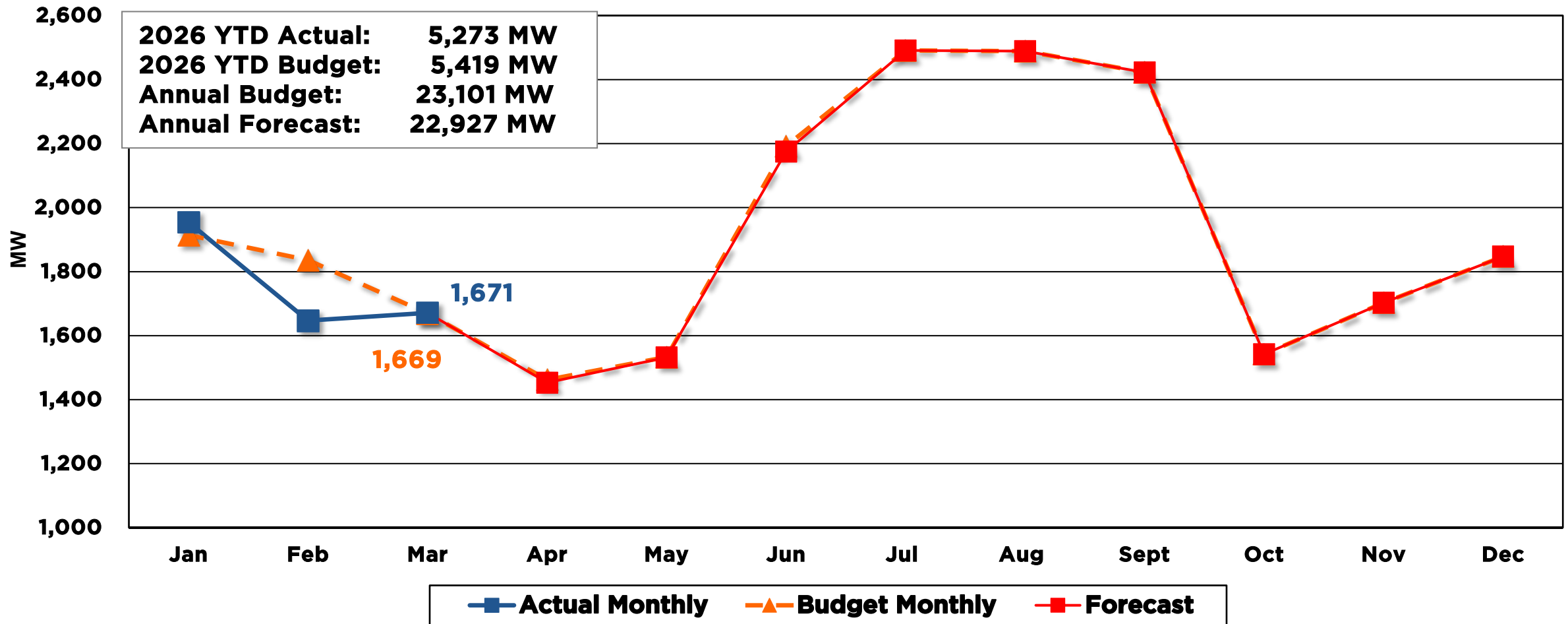
Lines and bars in green are favorable, while lines and bars in red are unfavorable.

# Year-end forecasted surplus is trending below the year-to-date surplus due to increases in project and outage expenses and expense timing

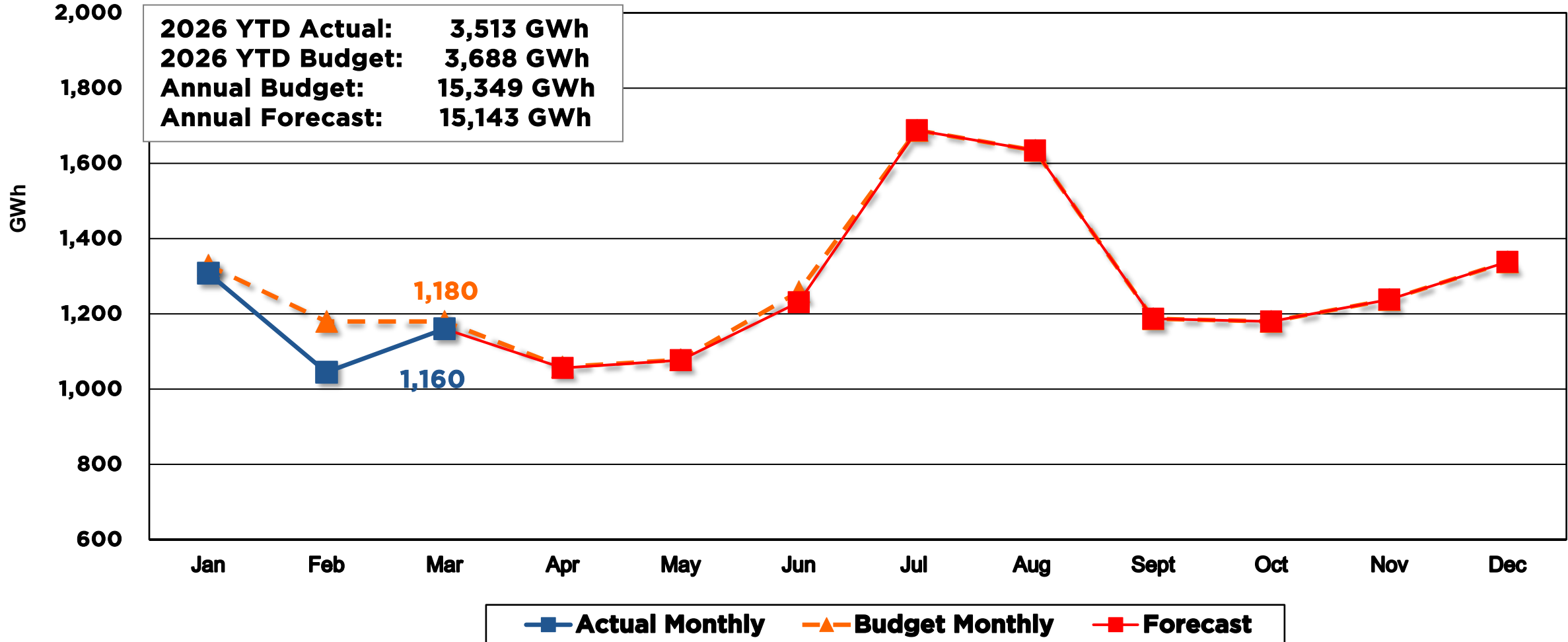
## 2026 Activity

	2026 Activity		Forecasted
	March	YTD - March	Year-End
	Surplus/(Deficit)	Surplus/(Deficit)	Surplus/(Deficit)
			as of March
<b>Production</b>	\$ 3.4	\$ 18.5	\$ 11.0
<b>Transmission</b>	0.3	1.8	(2.1)
<b>Sub-Total Wholesale</b>	<u>3.7</u>	<u>20.3</u>	<u>8.9</u>
<b>Retail</b>	<u>0.2</u>	<u>0.8</u>	<u>0.9</u>
<b>Total</b>	<u>\$ 3.9</u>	<u>\$ 21.1</u>	<u>\$ 9.8</u>

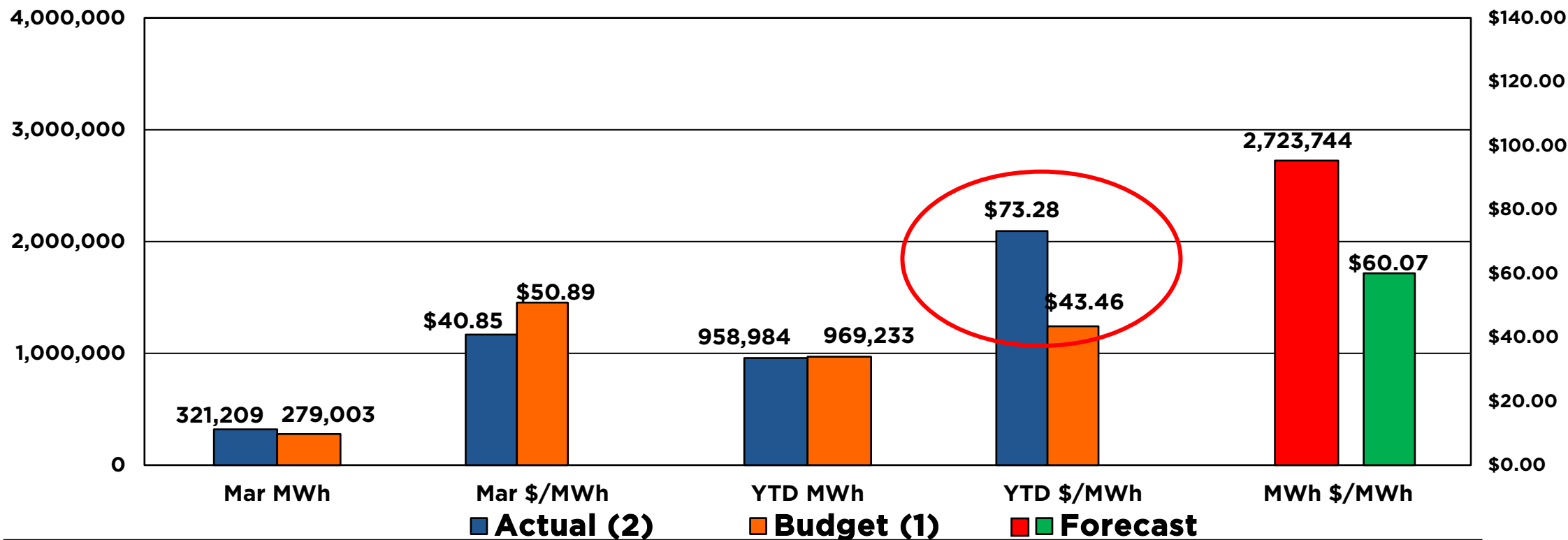
# Native load demand billing units near budget expectations for March, forecasted to be aligned with budget through the end of the year



# Native load energy sales were slightly below budget for March, forecasted to be aligned with budget through the end of the year



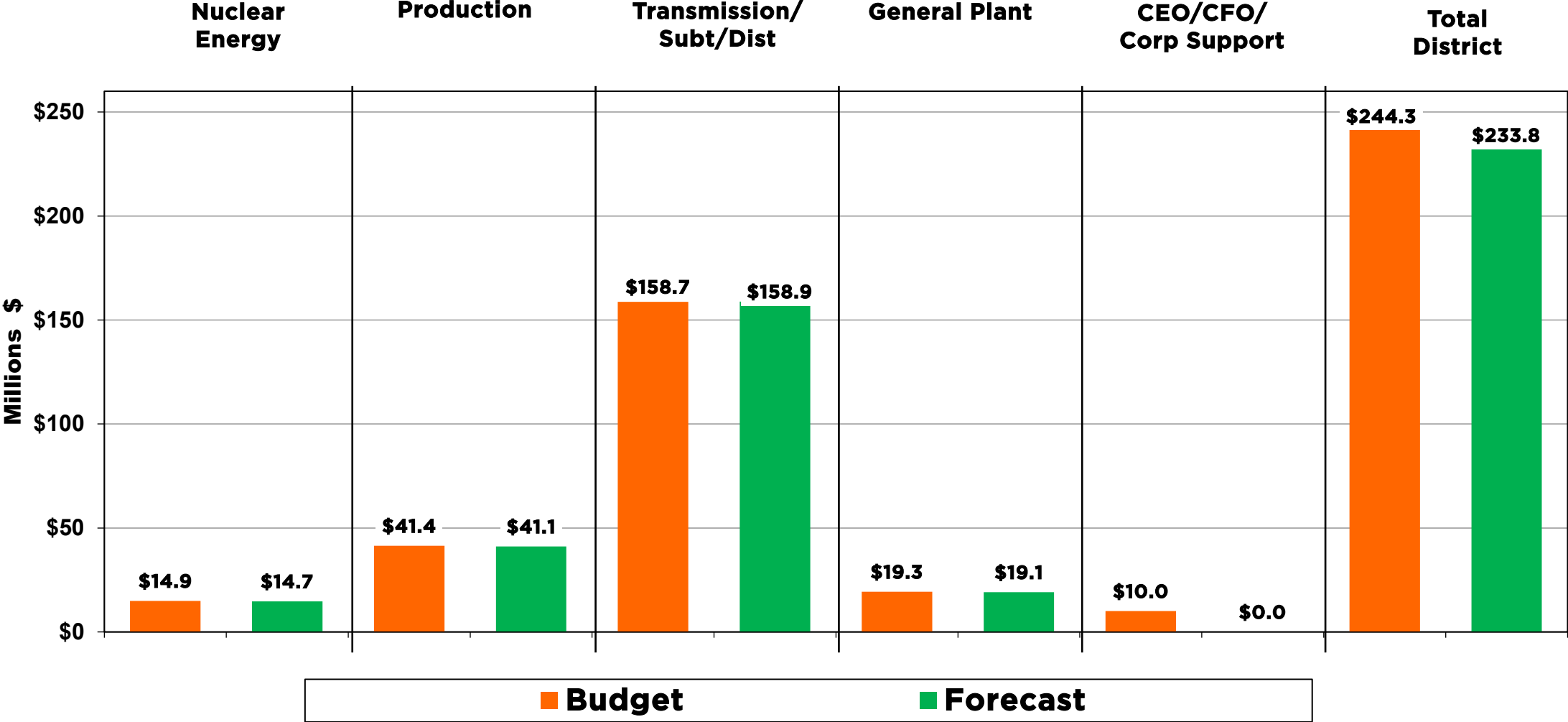
# Off-system revenues were slightly below budget for March with higher-than-budgeted MWhs sold offset by a lower-than-budgeted price



Total (\$ Millions)	Mar Act	Mar Bud	YTD Act	YTD Bud	2026 Forecast
	\$13.1	\$14.2	\$70.3	\$42.1	\$163.6

(1) 2026 Budgeted Market Energy Sales of 2,724,323 MWh at an annual average \$/MWh of \$47.65, for an annual budget of \$129.8 million.  
 (2) Non-energy transactions, like Auction Revenue Rights (ARR)/Transmission Congestion Rights (TCR), skew the \$/MWh.

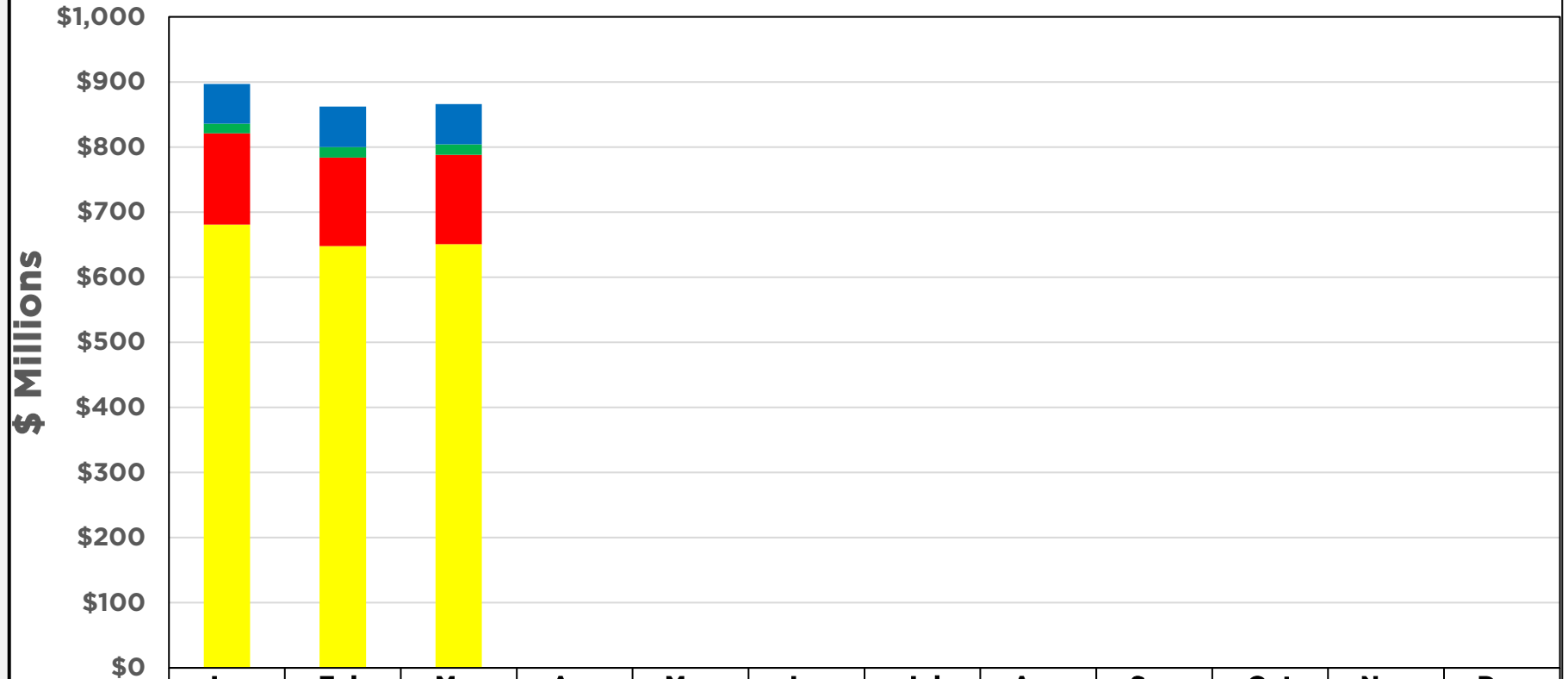
# As of March 2026, capital budgets forecasted to be slightly under budget at year-end



# March 2026 cash balance remains steady with February 2026, still trending below December 2025 balance

## 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
- 45U Tax Credit



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Total - \$ in Millions</b>	<b>\$897</b>	<b>\$862</b>	<b>\$866</b>									
<b>■ Retail Rate Stabilization Fund</b>	<b>\$61</b>	<b>\$62</b>	<b>\$62</b>									
<b>■ Transmission Rate Stabilization Fund</b>	<b>\$15</b>	<b>\$16</b>	<b>\$16</b>									
<b>■ Production Rate Stabilization Fund</b>	<b>\$140</b>	<b>\$136</b>	<b>\$137</b>									
<b>■ Cash - Other</b>	<b>\$681</b>	<b>\$648</b>	<b>\$651</b>									

Cash balance was \$915 million as of December 31, 2025.



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## Questions

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