Financial Performance Results

August and September 2026

NPPD Board of Directors Meeting

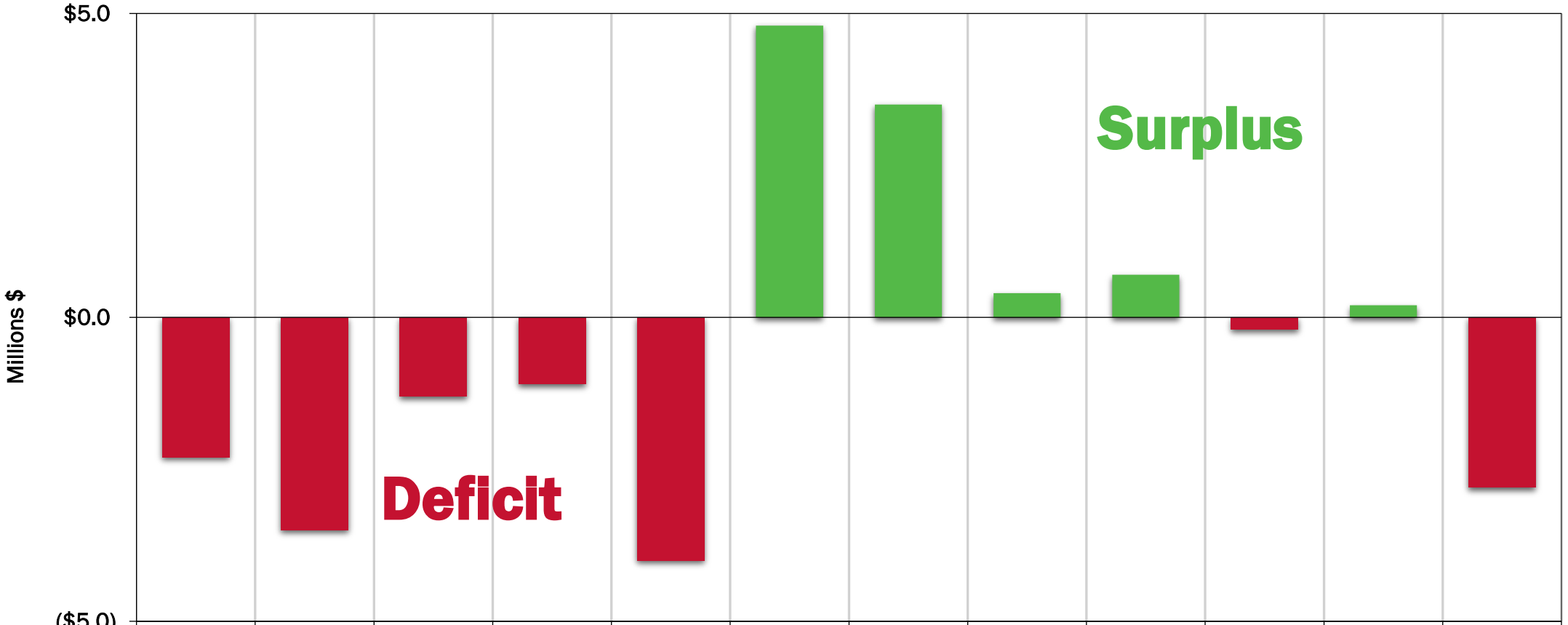
Finance Committee

Lynn Feeken
Controller

Nebraska Public Power District
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November 2026

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



	Firm (Native Load) Sales	Off-System Sales	Participation Sales	Wheeling & Other Sales	Purchased Power	Fuel	O & M Expense	A & G Expense	Capital Recovery	Lease & In Lieu of Tax Pymts	Other Revenue and Costs	Total Surplus/ (Deficit)
Surplus/(Deficit)	$(2.3)	$(3.5)	$(1.3)	$(1.1)	$(4.0)	$4.8	$3.5	$0.4	$0.7	$(0.2)	$0.2	$(2.8)

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

September deficit primarily due to unfavorable variances for purchased power and O&M expenses, partially offset by favorable variances for firm sales and capital recovery



	Firm (Native Load) Sales	Off-System Sales	Participation Sales	Wheeling & Other Sales	Purchased Power	Fuel	O & M Expense	A & G Expense	Capital Recovery	Lease & In Lieu of Tax Pymts	Other Revenue and Costs	Total Surplus/ (Deficit)
Surplus/(Deficit)	$2.2	$(1.2)	$(1.4)	$-	$(8.0)	$1.7	$(3.9)	$0.6	$8.9	$(0.6)	$0.3	$(1.4)

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

YTD September 2026 surplus primarily due to favorable variances for off-system sales, fuel, and O&M expenses, partially offset by unfavorable variances for purchased power



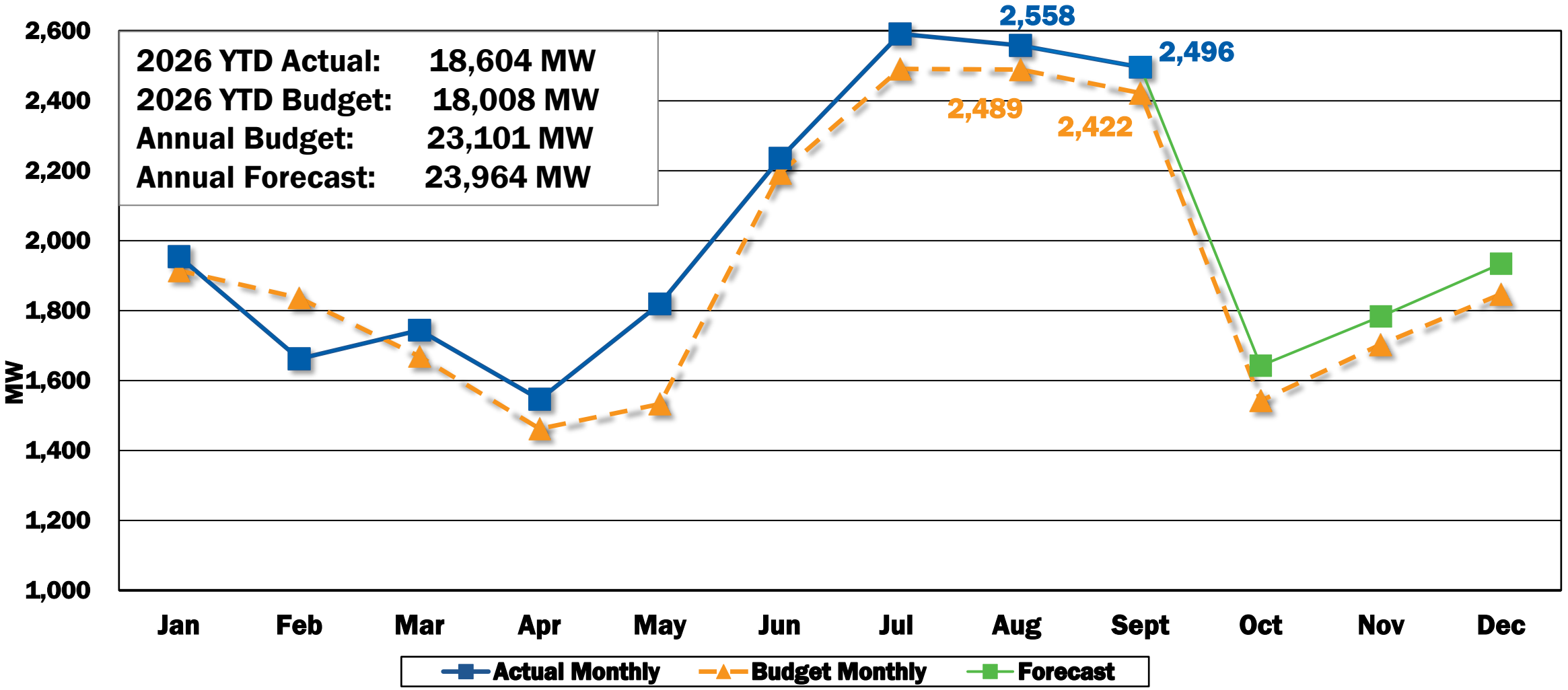
	Firm (Native Load) Sales	Off-System Sales	Participation Sales	Wheeling & Other Sales	Purchased Power	Fuel	O & M Expense	A & G Expense	Capital Recovery	Lease & In Lieu of Tax Pymts	Other Revenue and Costs	YTD Total Surplus/ (Deficit)	Year End Forecast Surplus/ (Deficit)
Surplus/(Deficit)	$(1.4)	$16.4	$(2.3)	$(0.5)	$(45.2)	$13.3	$19.2	$1.5	$(1.1)	$(0.4)	$3.0	$2.5	$3.6

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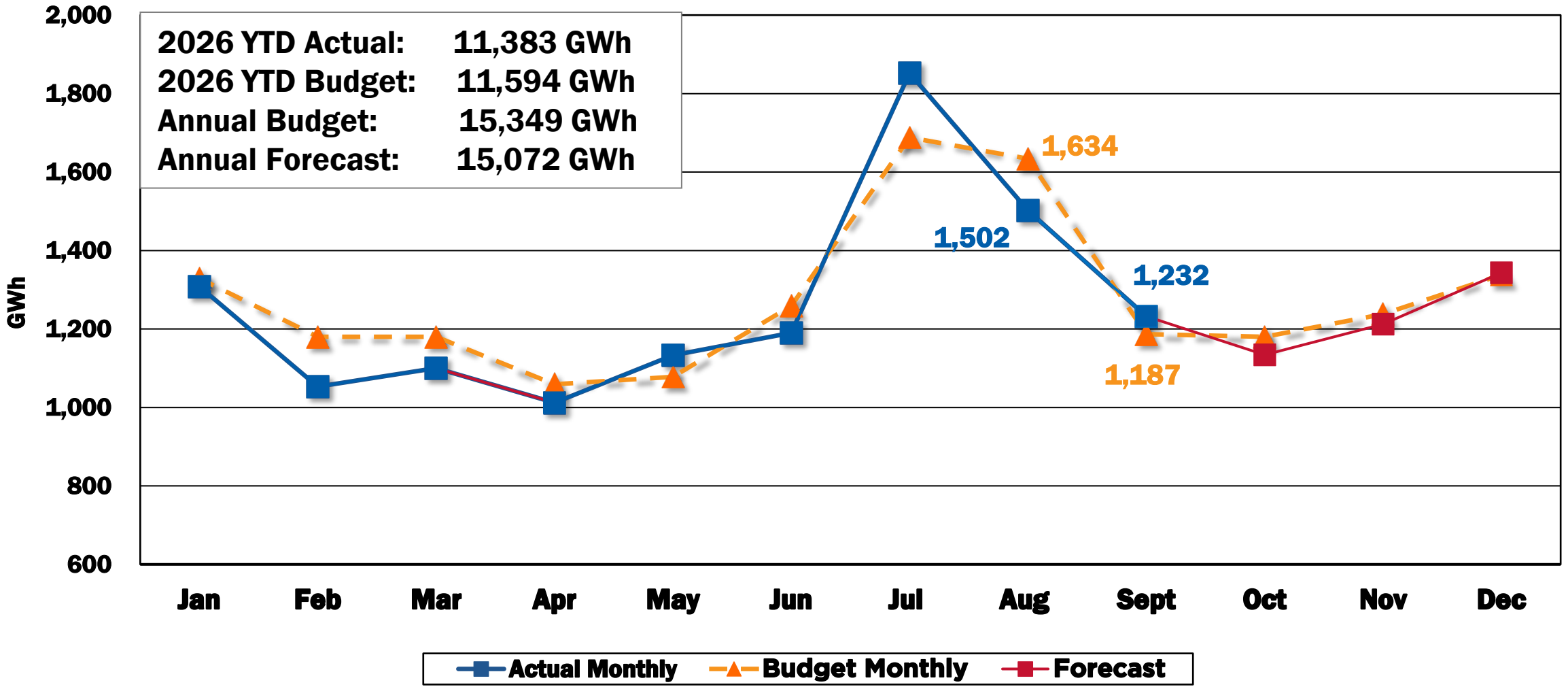
Year-end forecasted surplus is trending slightly above the year-to-date surplus due to several factors

	2026 Activity		
	September Surplus/(Deficit)	YTD - September Surplus/(Deficit)	Forecasted Year-End Surplus/(Deficit) as of September
Production	$ (11.3)	$ (10.9)	$ (6.3)
Transmission	6.4	1.2	2.7
Sub-Total Wholesale	(4.9)	(9.7)	(3.6)
Retail	3.5	12.2	7.2
Total	$ (1.4)	$ 2.5	$ 3.6

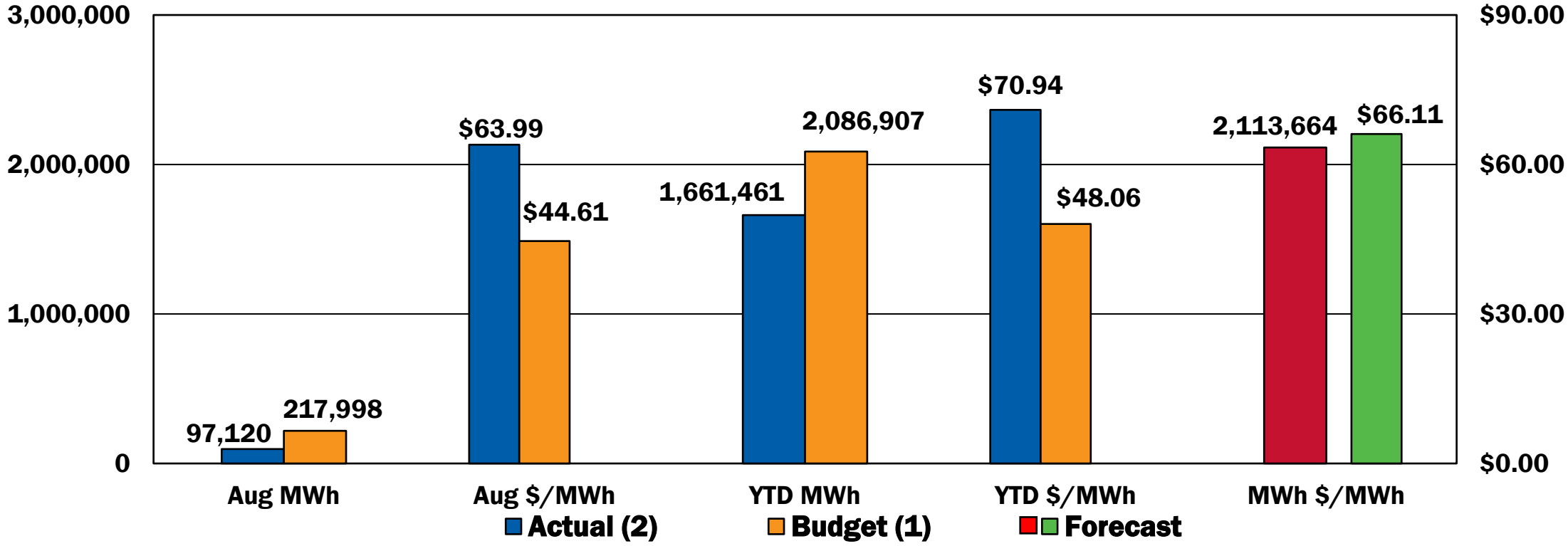
Native load demand billing units above budget for September, forecasted to be above budget through the end of the year



Native load energy sales were above budget for September, forecasted to be slightly below budget through the end of the year



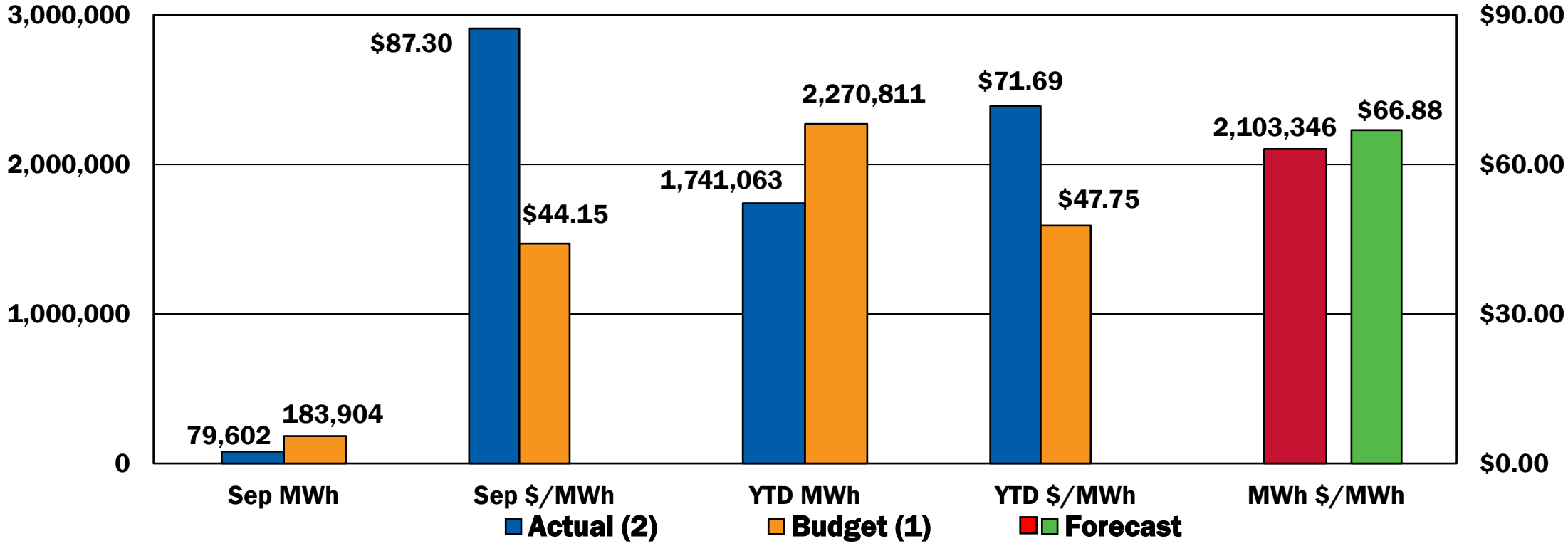
Off-system revenues were below budget for August with lower-than-budgeted MWhs sold offset by a higher-than-budgeted price



Total ($ Millions)	Aug Act	Aug Bud	YTD Act	YTD Bud	2026 Forecast
	$6.2	$9.7	$117.9	$100.3	$139.7

(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.

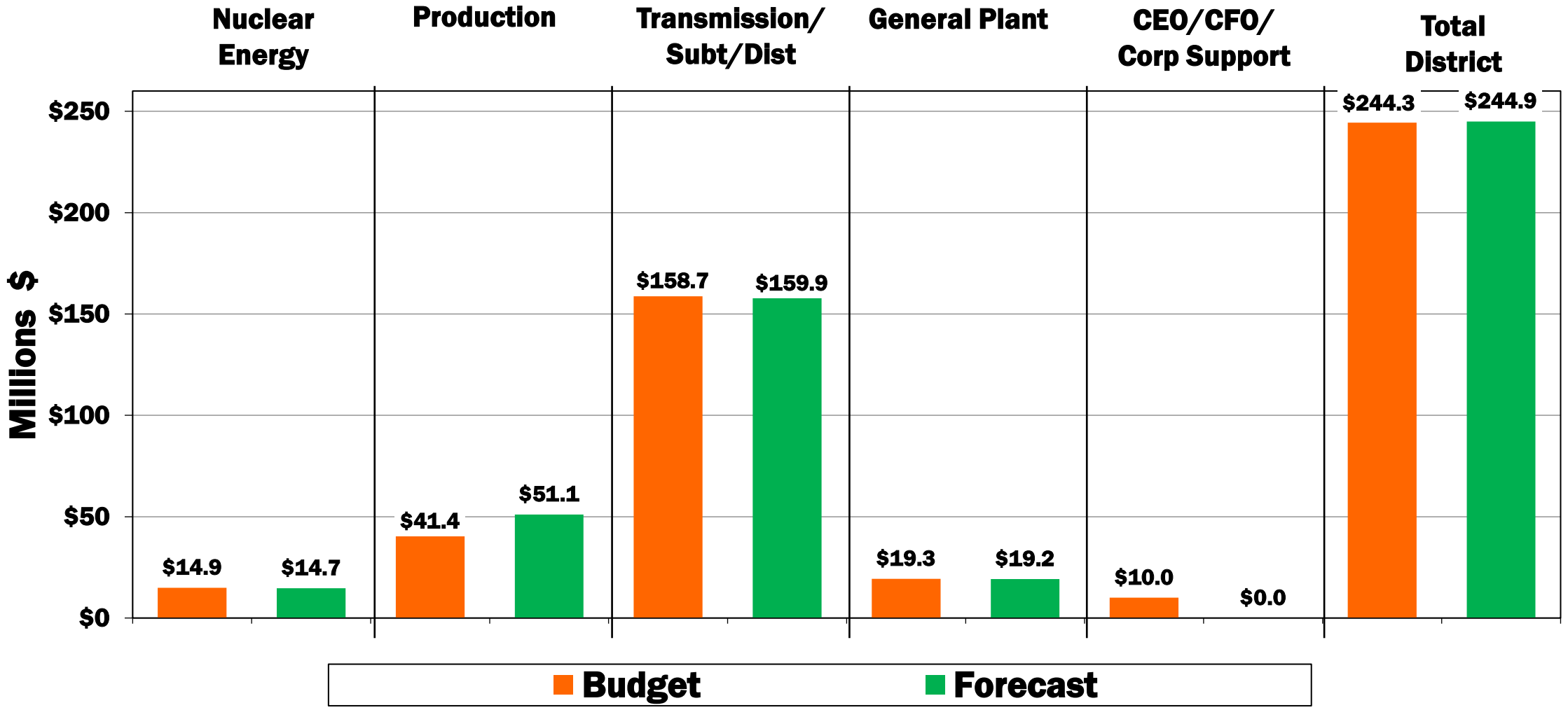
Off-system revenues were below budget for September with lower-than-budgeted MWhs sold offset by a higher-than-budgeted price



Total ($ Millions)	Sep Act	Sep Bud	YTD Act	YTD Bud	2026 Forecast
	$6.9	$8.1	$124.8	$108.4	$140.7

(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.
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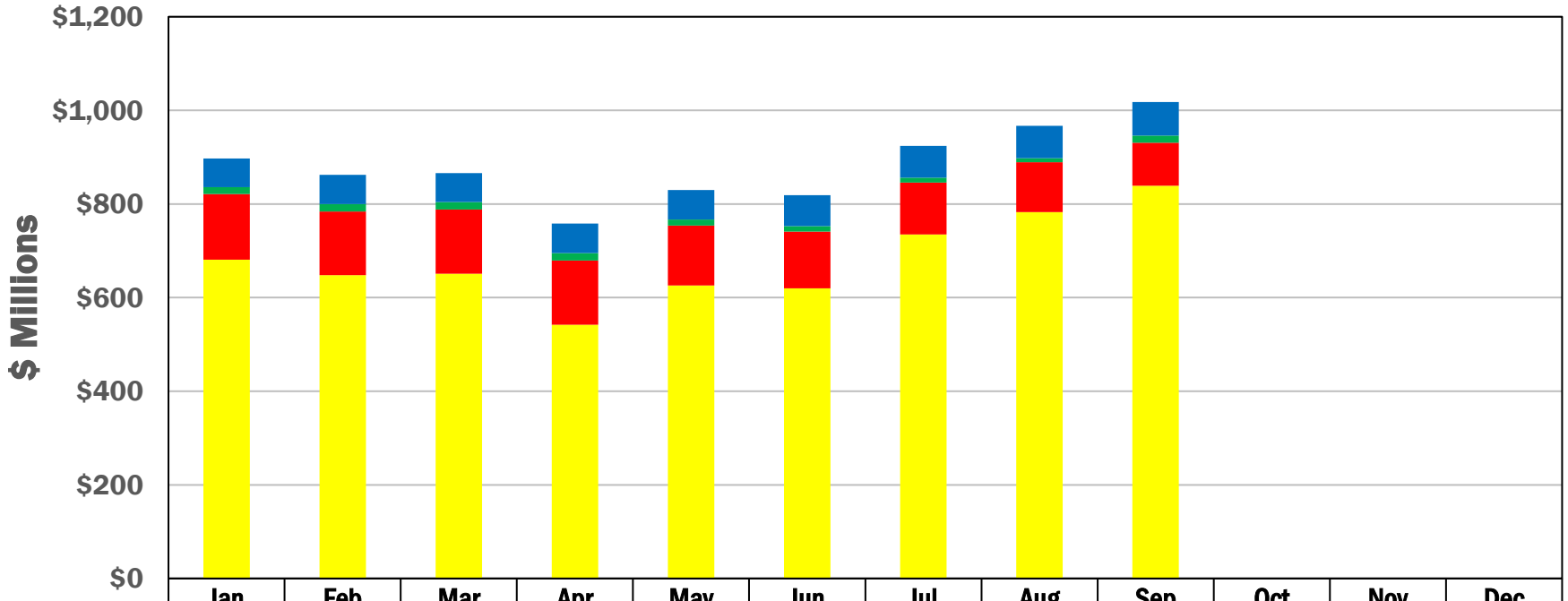
September 2026 Capital Budgets forecasted to be slightly above budget



September 2026 cash balance increased from August 2026 balance due to timing of wholesale customer payments, and FEMA and commercial paper reimbursements

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
Total - $ in Millions	$897	$862	$866	$758	$830	$819	$924	$967	$1,018			
Retail Rate Stabilization Fund	$61	$62	$62	$63	$63	$66	$68	$69	$72			
Transmission Rate Stabilization Fund	$15	$16	$16	$16	$13	$12	$10	$9	$15			
Production Rate Stabilization Fund	$140	$136	$137	$137	$128	$121	$111	$106	$92			
Cash - Other	$681	$648	$651	$542	$626	$620	$735	$783	$839			

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

Questions?

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