



Financial Performance An Overview of Financial Performance for Year End 2022

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NPPD Board of Directors Meeting
Customer & Support Service
Committee & Board
February 2023

Joni Davis, Accounting Manager



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2022 Highlights Include \$73.8 Million Surplus, Adverse Market Impact on Decommissioning Fund Investments, and Decrease in Total Debt Outstanding

(\$ Millions)	2020 (Audited)	2021 (Audited)	2022 (Unaudited)
Net Revenues	\$95.9	\$133.1	\$81.0
Debt Service Coverage	1.89	2.71	2.31
Current Year Surplus/(Deficit)	\$14.9	\$144.6	\$73.8
Cash & Investments:			
○ Revenue & RCA Available Funds (1)	\$614.6	\$742.1	\$639.0
○ Construction Funds	32.8	19.0	15.1
○ Decommissioning Funds	706.2	694.3	602.5
○ Debt Service/Reserve Funds	81.6	73.4	71.8
Revenue Bonds Debt Outstanding with unamortized bond prem/disc	\$1,402.6	\$1,186.9	\$1,070.6
Tax-Exempt RCA Outstanding	\$21.9	\$63.9	\$47.9
Taxable RCA Outstanding	\$114.0	\$95.9	\$100.8
Capital Projects Authorized (2)	\$94.9	\$163.4	\$86.9

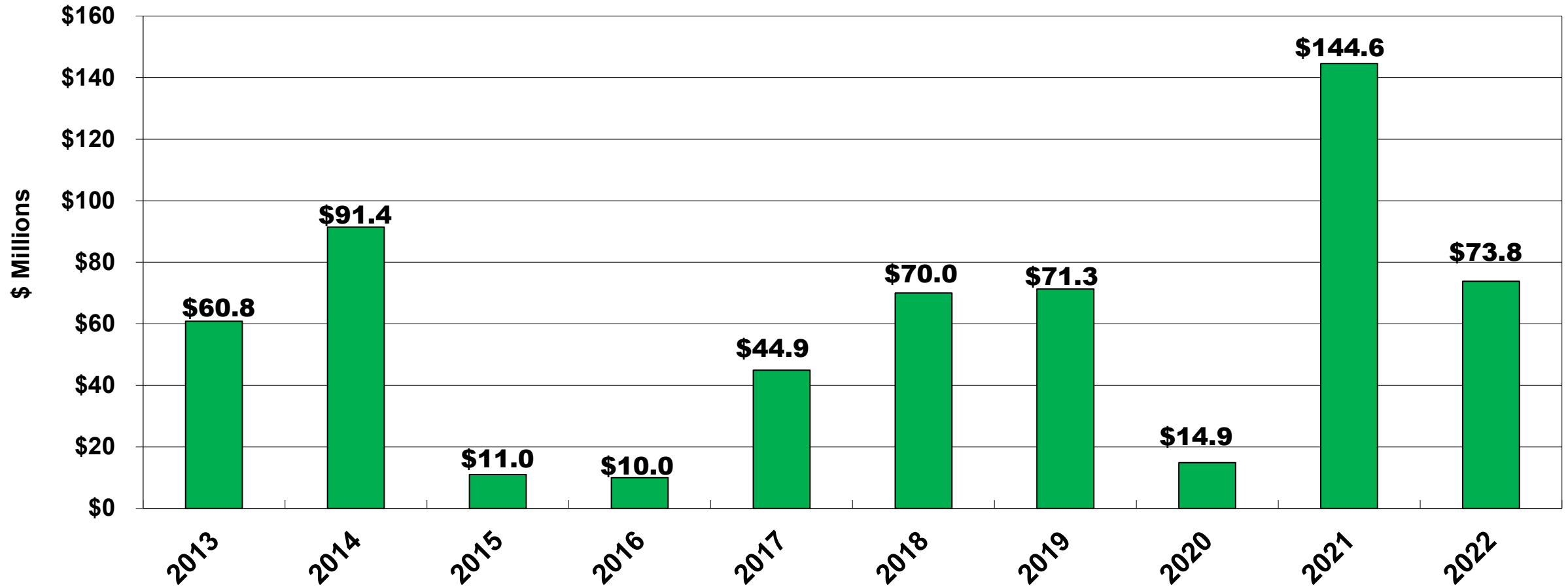
(1) Revolving Credit Agreement (RCA)

(2) Net of credit supplements of \$5.0 million in 2020, \$29.0 million in 2021, and \$19.1 million in 2022.

2022 Unaudited Results Show Surplus Due Primarily to Revenue Variances (\$ Millions)

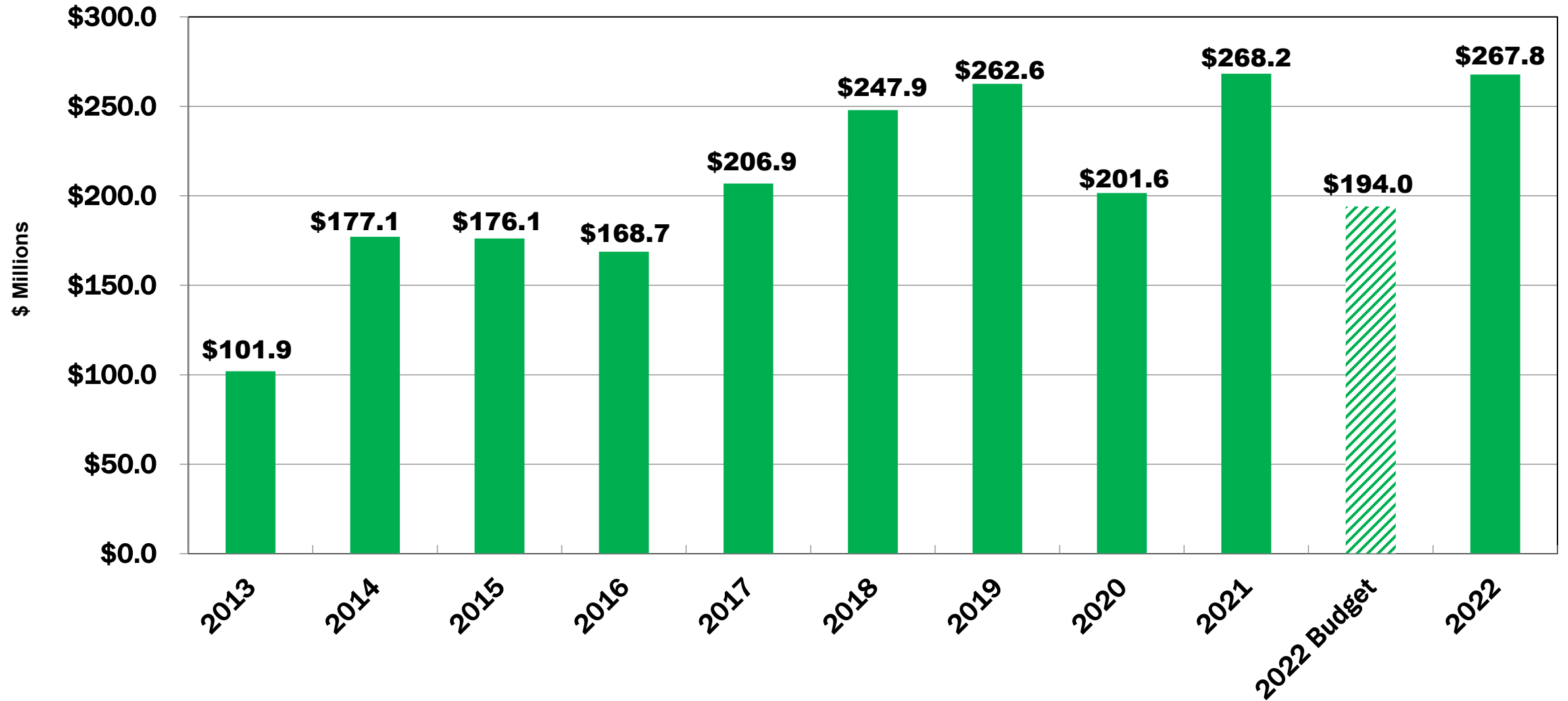
	<u>Actual</u>	<u>Favorable/ (Unfavorable) Variance from Budget</u>
Revenues:		
Firm Sales (Wholesale & Retail)	\$ 819.8	\$ 42.7
Off-System Sales	197.4	55.1
Participation Sales	86.0	18.6
Wheeling & Other Sales	72.4	4.4
Interest Income & Other Revenue	10.8	6.0
Prior Year Rate Stabilization Funds Used	74.2	-
CNS Outage Accrual	21.0	-
Subtotal - Revenues	<u>\$ 1,281.6</u>	<u>\$ 126.8</u>
Costs:		
Power Purchased	217.0	(51.8)
Fuel Costs	175.4	(13.4)
O&M / A&G	516.4	20.2
Decommissioning Expense (Non-Nuclear)	12.3	-
Lease/Tax Payments	42.8	(3.3)
Capital Recovery	243.9	(4.7)
Subtotal - Costs	<u>\$ 1,207.8</u>	<u>\$ (53.0)</u>
Total Surplus/(Deficit)	<u><u>\$ 73.8</u></u>	<u><u>\$ 73.8</u></u>

2022 Surplus Third Highest in NPPD History



2022 Results are unaudited

Rate Stabilization Funds – Year End Account Balances

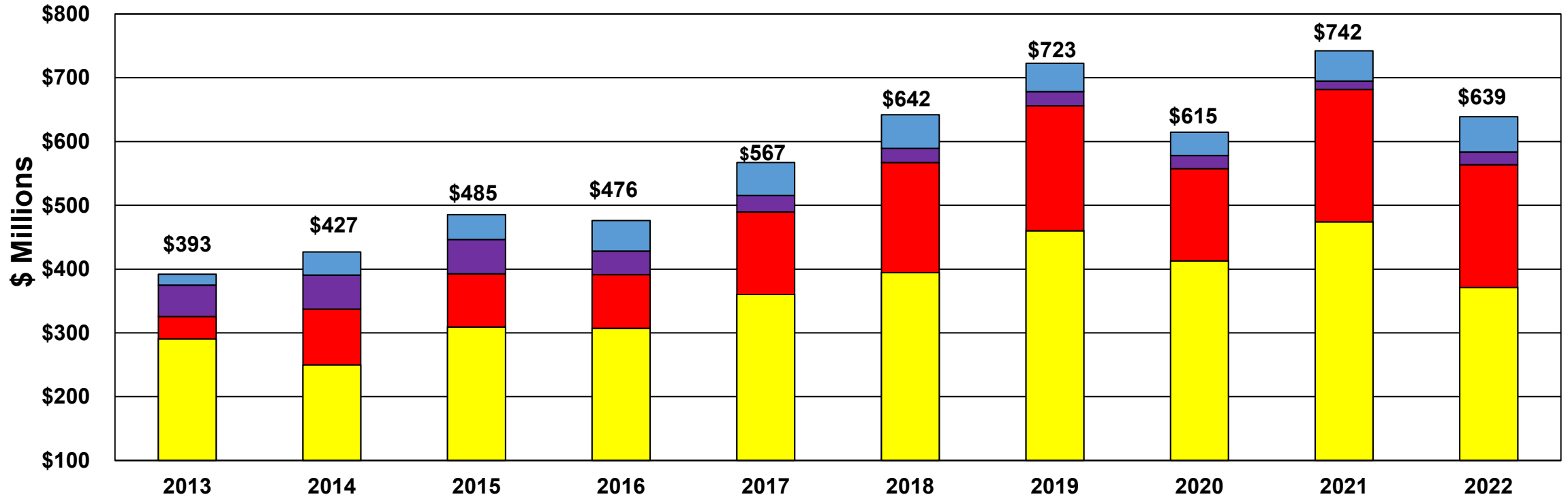


2022 Results are unaudited

\$191 Million in Rate Stabilization Funds Projected at End of 2023 (\$ Millions)

	Rate Stabilization Funds 12/31/2021	2022 Activity		Rate Stabilization Funds 12/31/2022	2023 Activity		Forecast Rate Stabilization Funds 12/31/2023
		Refunds	2022 Surplus/ (Deficit)		Budgeted 2023 Surplus/ (Deficit)		
1 Production	\$207.5	(\$74.2)	\$59.0	\$192.3	(\$74.3)	\$0.0	\$117.9
2 Transmission	13.1	-	6.7	19.8	0.0	0.0	19.8
3 Sub-Total Wholesale	220.6	(74.2)	65.7	212.1	(74.3)	0.0	137.7
4 Retail	47.6	-	8.1	55.7	(2.1)	0.0	53.6
5 Total	\$268.2	(\$74.2)	\$73.8	\$267.8	(\$76.4)	\$0.0	\$191.4

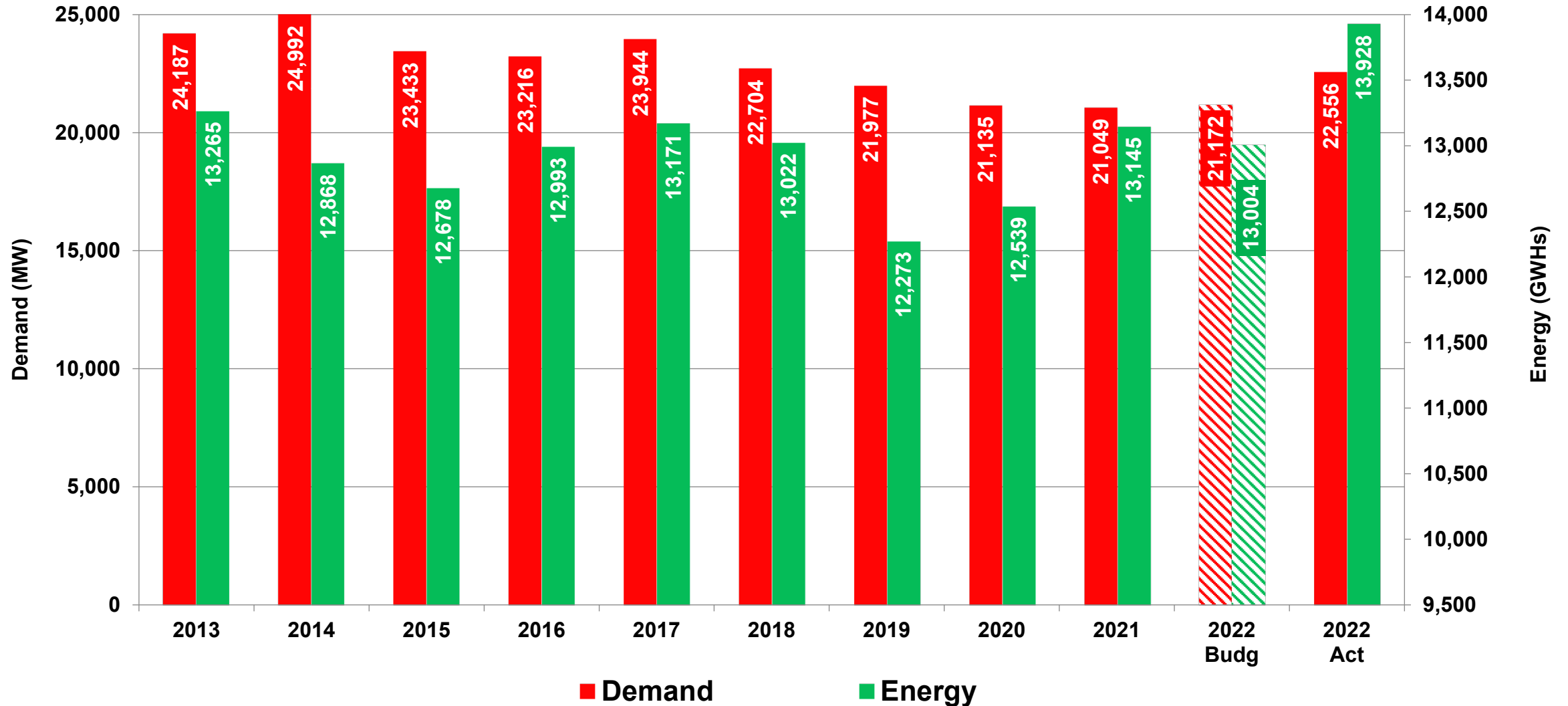
Cash Decrease Due Primarily to Use of CNS Outage Collections and Purchases of Nuclear Fuel and Other Inventory



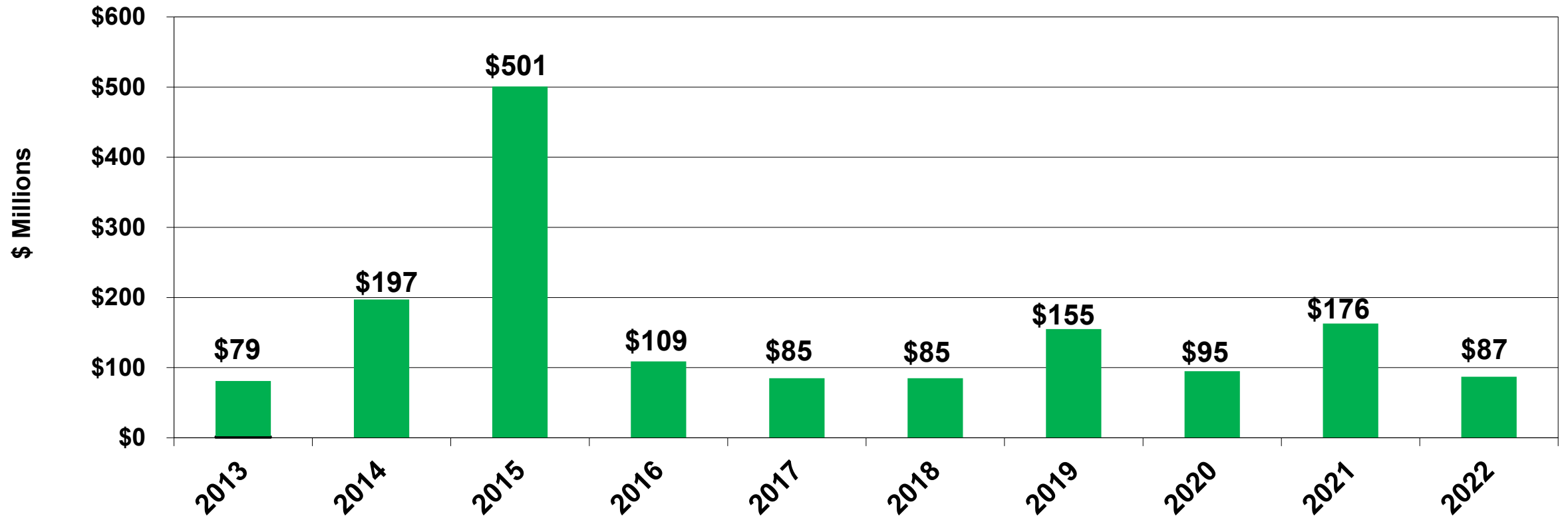
Year-End Days of Cash	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Days of Cash	178	180	217	196	244	267	321	269	295	245

■ Cash - Other
 ■ Production Rate Stabilization Fund
 ■ Transmission Rate Stabilization Fund
 ■ Retail Rate Stabilization Fund

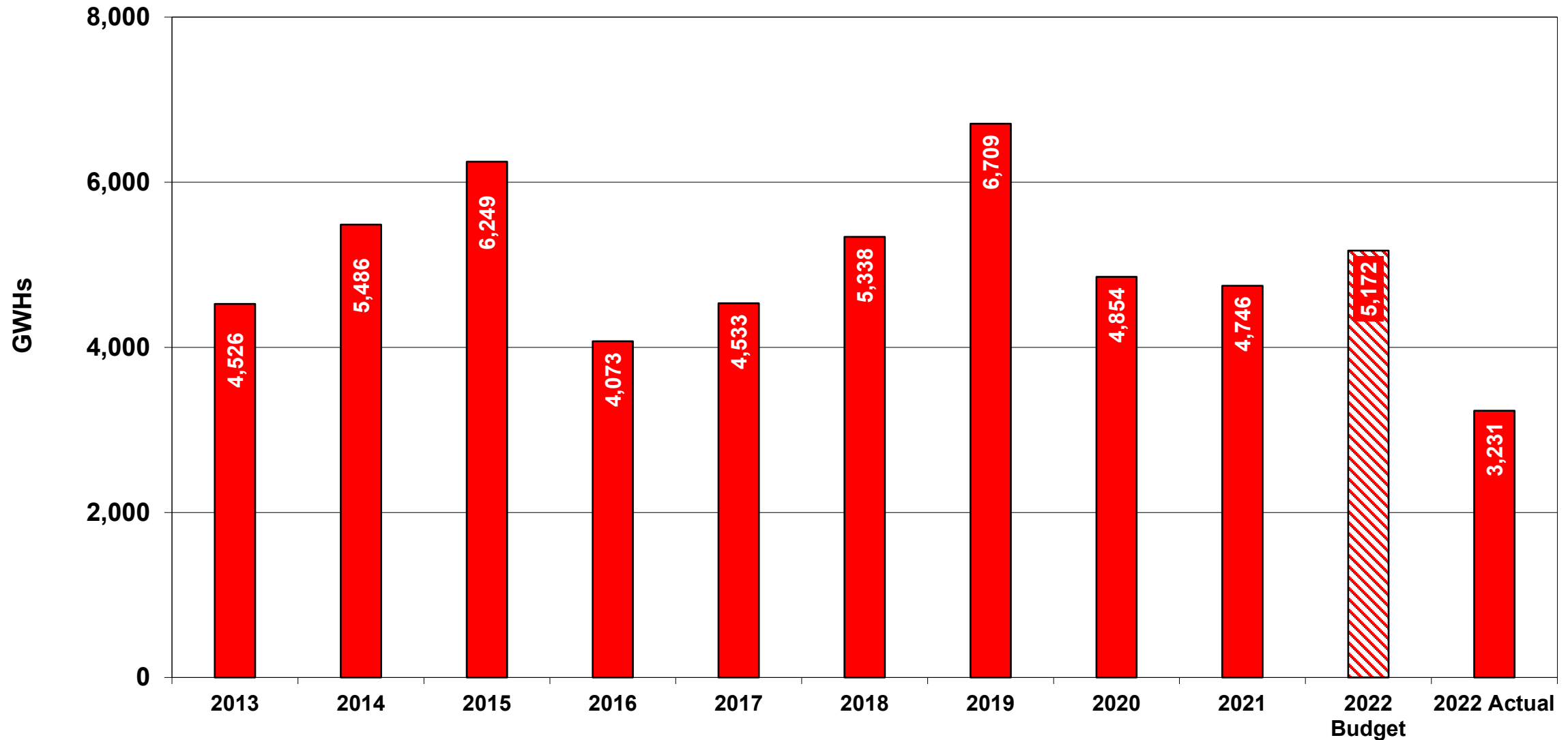
Native Load Demand Billing Units and Energy Sales Above Budget and Prior Years



A Historical Look at Capital Projects Authorized



Lower Sales in the Southwest Power Pool Integrated Market a Result of Higher Native Load Sales, Negative Market Prices and Generation Outages





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Questions

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