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Financial Performance Results January 2023

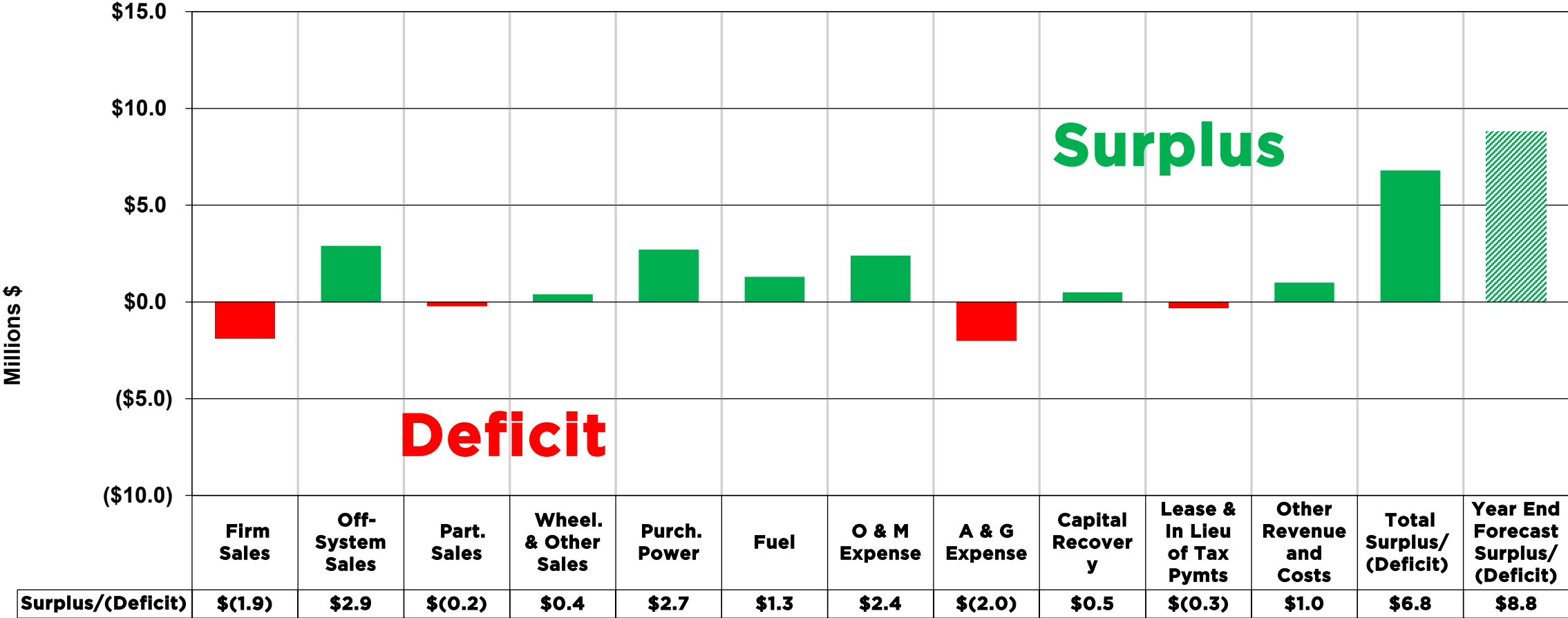
NPPD Board of Directors Meeting
Customer & Support Services
Committee & Board
March 2023

Joni Davis, Accounting Manager



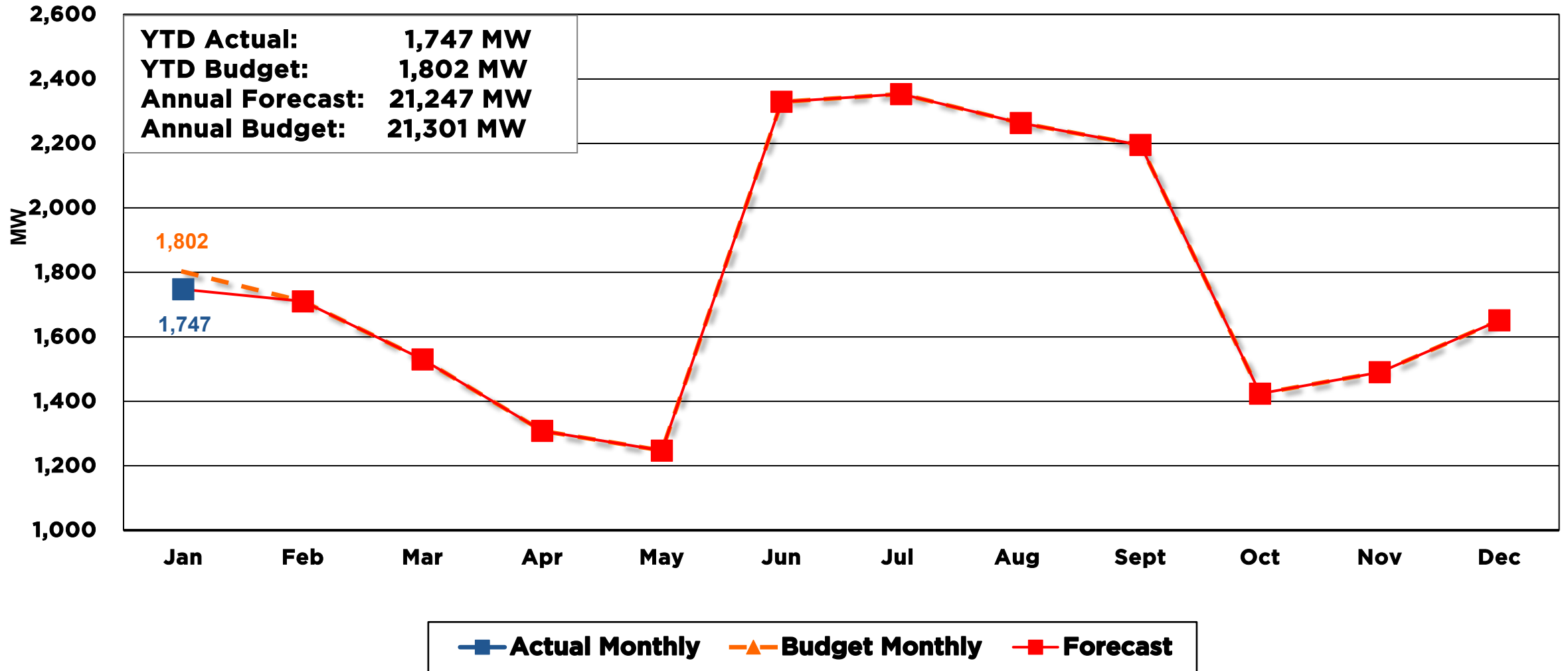
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January 2023 Surplus Due to Favorable Variances for Off-System Sales, Purchased Power, Fuel, and O&M Expenses, Partially Offset by Unfavorable Variances for Firm Sales and A&G Expenses

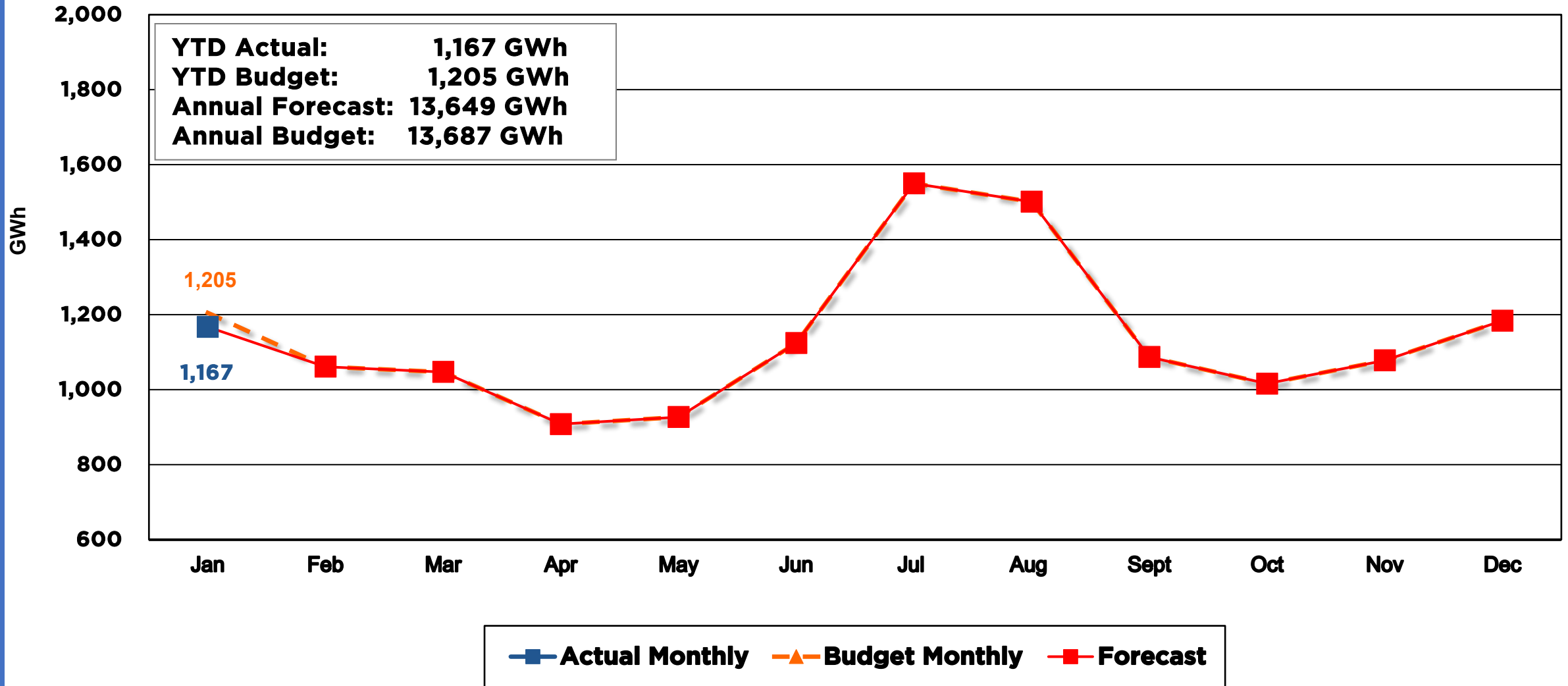


Forecast lines and bars in green are favorable, while lines and bars in red are unfavorable.

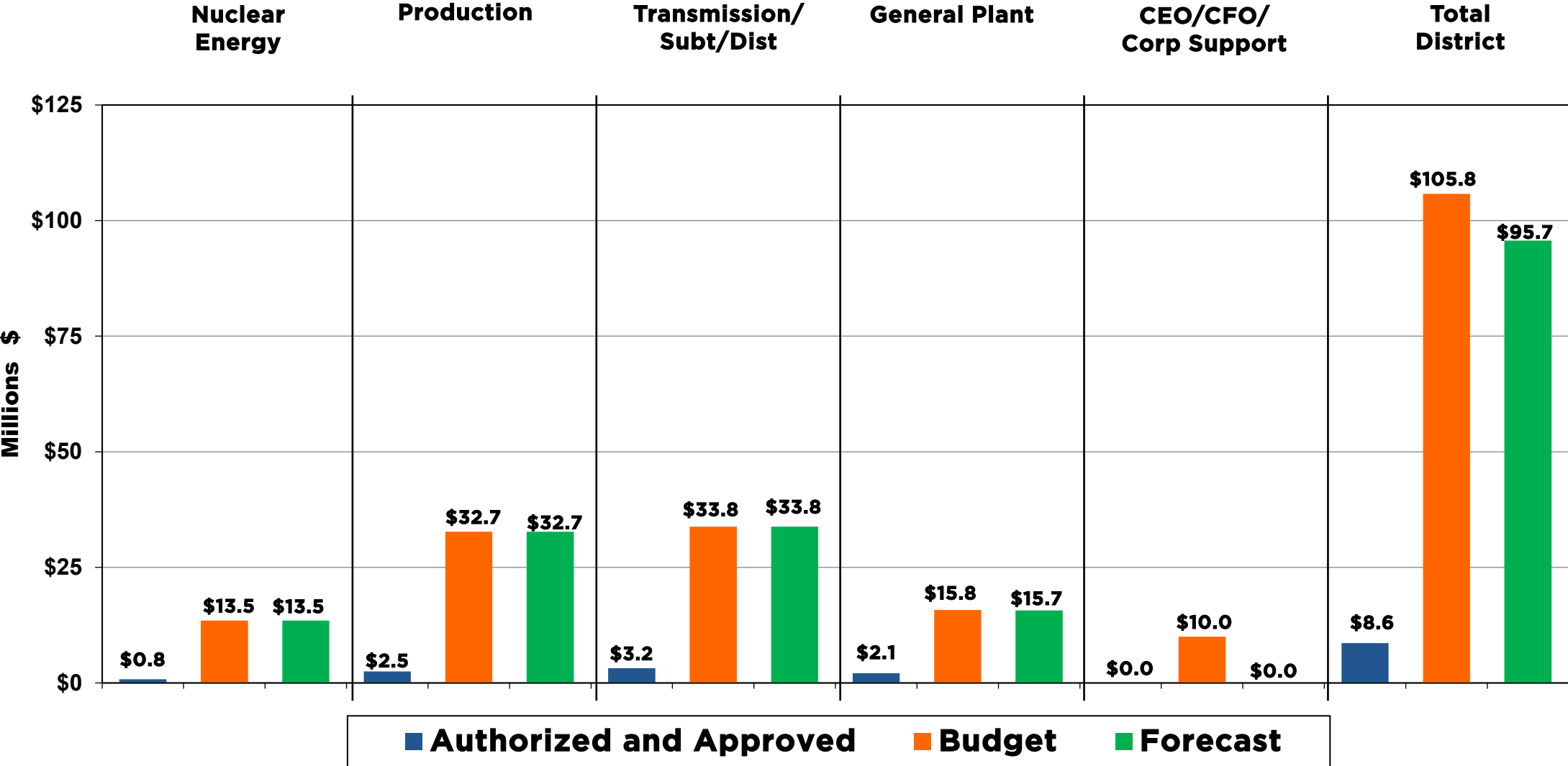
Native Load Demand Billing Unit Sales Slightly Below Budget for January



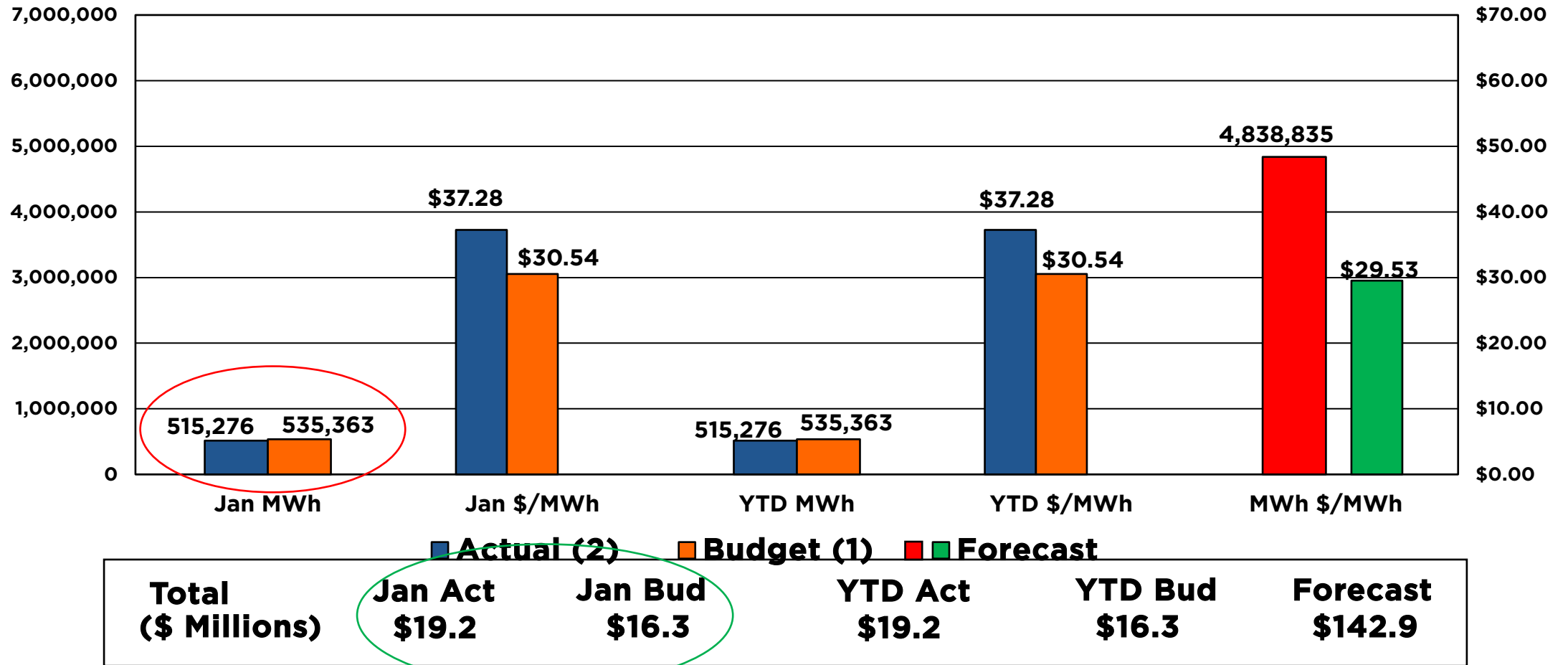
Native Load Energy Sales Slightly Below Budget for January



Capital Costs Forecasted to be Under Budget

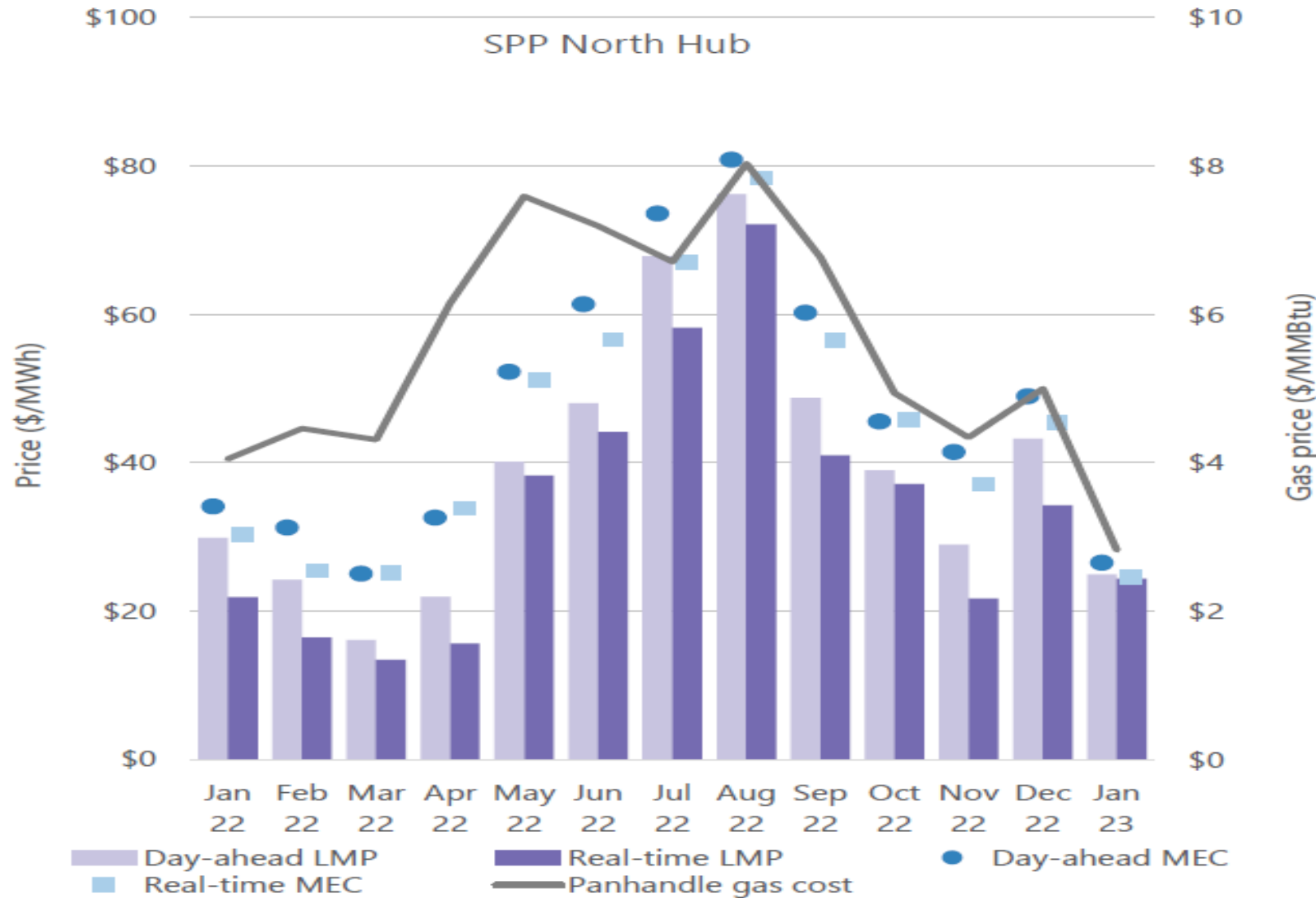


Off-System Revenues for January Above Budget with Slightly Lower-Than-Expected Energy Sales



(1) 2023 Budgeted Market Energy Sales of 4,858,922 MWh at an annual average \$/MWh of \$28.82, for an annual budget of \$140.0 million.
 (2) Non-energy transactions, like Auction Revenue Rights/Transmission Congestion Rights, skew the \$/MWh.

Market Prices and Natural Gas Prices Declined in January



- LMP – the market-clearing price for energy at a given price node equivalent to the marginal cost of serving demand at the price node while meeting SPP operating reserve requirements is locational marginal price.
- MEC – an LMP component representing marginal energy cost.
- Panhandle Gas is a main natural gas hub for SPP gas units. SPP prices are highly correlated to gas costs and energy prices in general.

Source: SPP Market Monitor Marketplace Update, January 2023 / ARR/TCR Revenues are NOT included here.

Average Daily SPP North Hub Real-time Price Spike on January 6 Due to Colder Weather, North Hub Real-time Price Dip on January 14 Due to Wind, Warmer Temps and Weak Demand



8 Source: SPP Market Monitor Marketplace Update, January 2023

Projected Year-End 2023 Rate Stabilization Funds Increased with Updated Forecast

(Millions of Dollars)

| | Rate Stabilization Funds 12/31/2022 | 2023 Activity | | Projected Rate Stabilization Funds 12/31/2023 |
|----------------------------|--|------------------|---------------------------------|--|
| | | Refunds | 2023 * Surplus/ (Deficit) | |
| Production | \$ 192.3 | \$ (74.3) | \$ 7.3 | \$ 125.3 |
| Transmission | 19.8 | - | 0.7 | 20.5 |
| Sub-Total Wholesale | <u>212.1</u> | <u>(74.3)</u> | <u>8.0</u> | <u>145.8</u> |
| Retail | <u>55.7</u> | <u>(2.1)</u> | <u>0.8</u> | <u>54.4</u> |
| Total | <u>\$ 267.8</u> | <u>\$ (76.4)</u> | <u>\$ 8.8</u> | <u>\$ 200.2</u> |

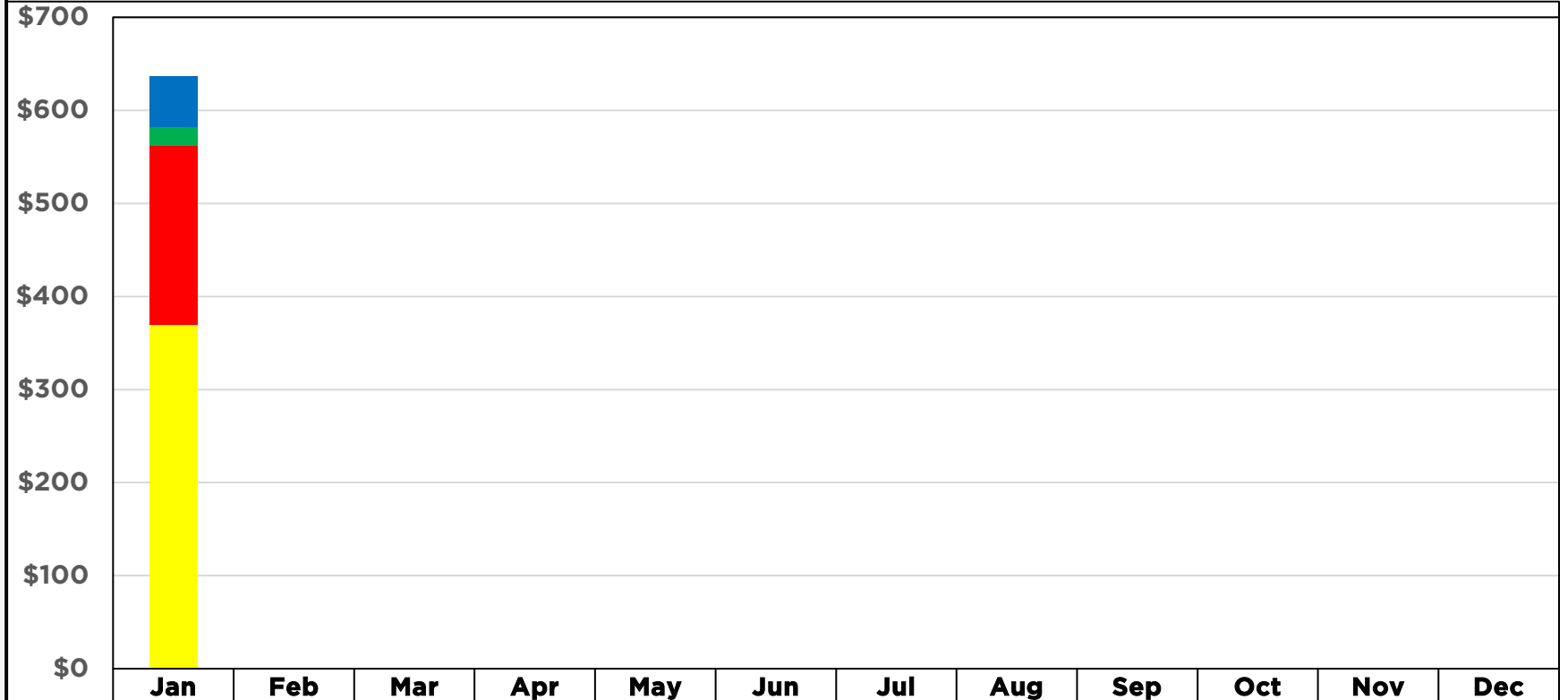
* Includes 1 month Actual, 11 months Forecast.

Note: Rate Stabilization Funds at 12/31/2022 are unaudited.

January 2023 Ending Cash Balance - little changed from December 2022 (\$ in Millions)

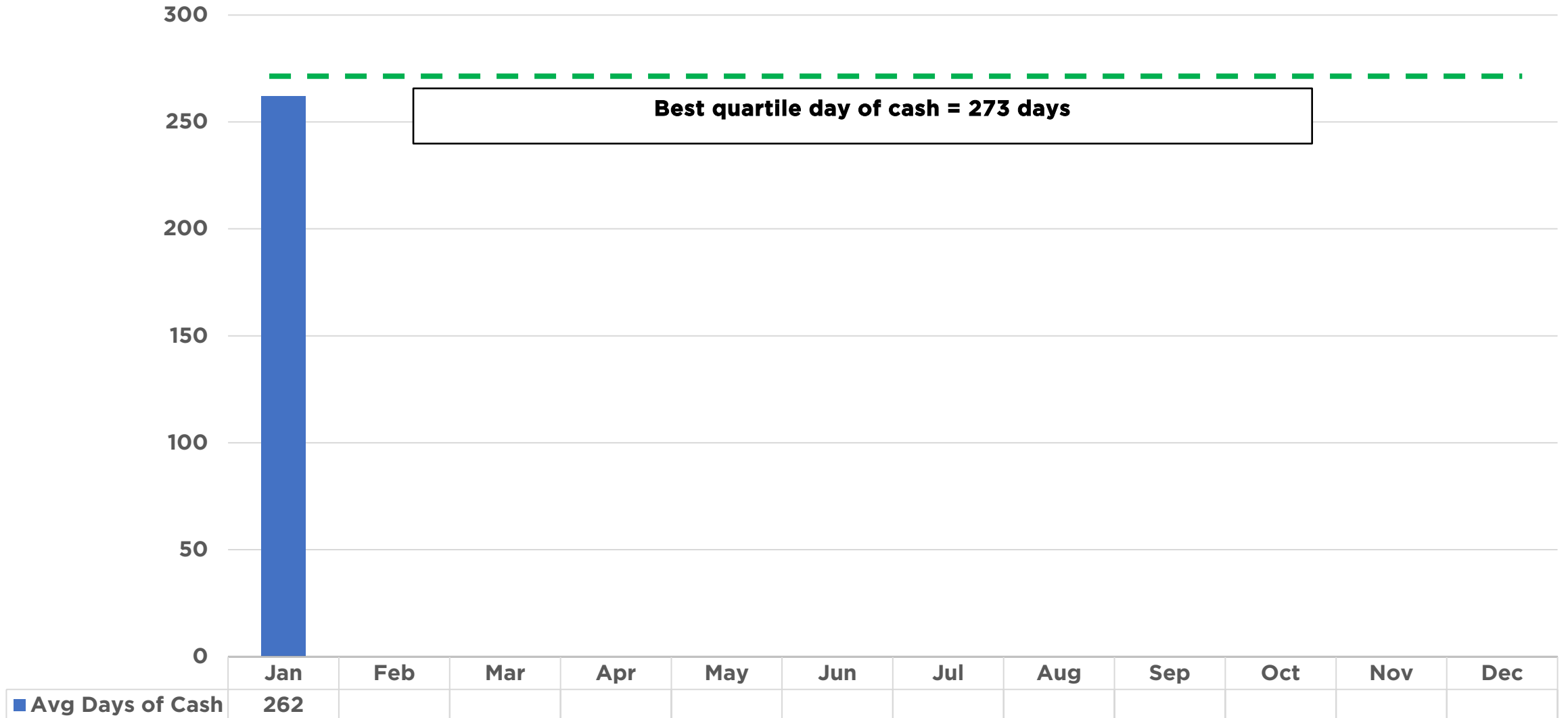
What's included in Cash - Other?

- 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



| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total | \$637 | | | | | | | | | | | |
| ■ Retail Rate Stabilization Fund | \$55 | | | | | | | | | | | |
| ■ Transmission Rate Stabilization Fund | \$20 | | | | | | | | | | | |
| ■ Production Rate Stabilization Fund | \$193 | | | | | | | | | | | |
| ■ Cash - Other | \$369 | | | | | | | | | | | |

January 2023 Days of Cash Slightly Below Best Quartile





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Questions

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