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Financial Performance Results July 2023

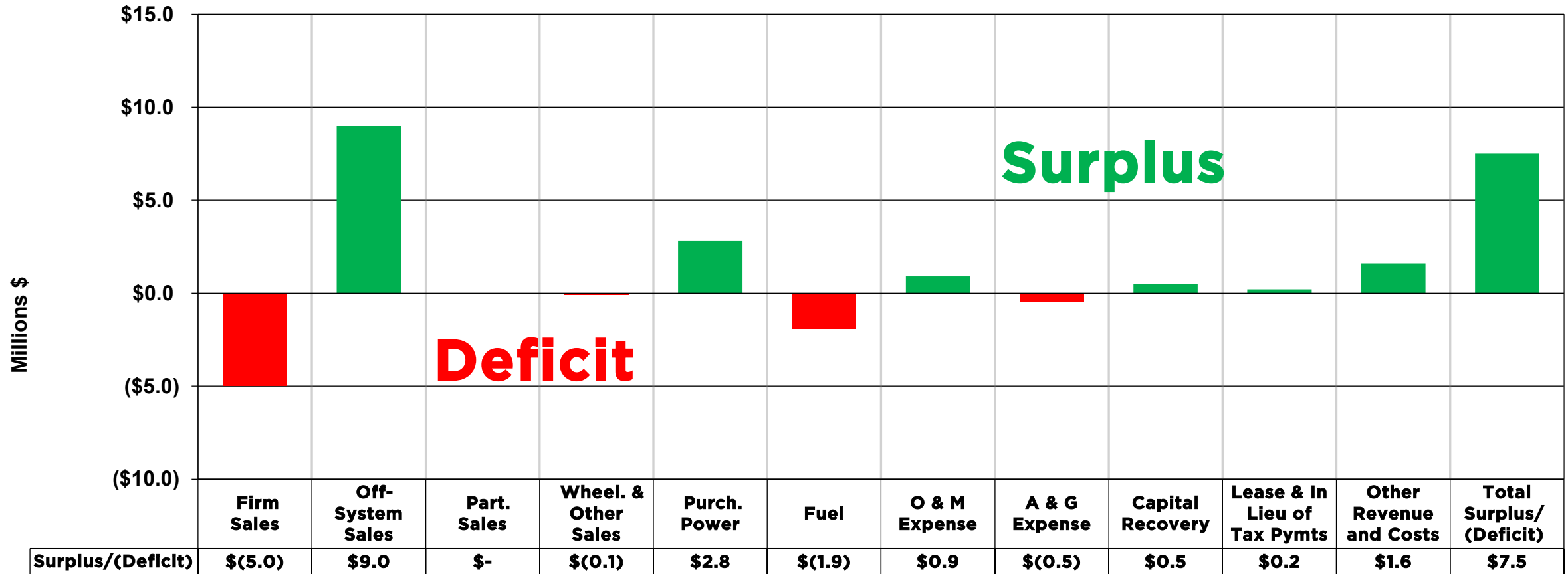
NPPD Board of Directors Meeting
September 2023

Joni Davis, Accounting Manager



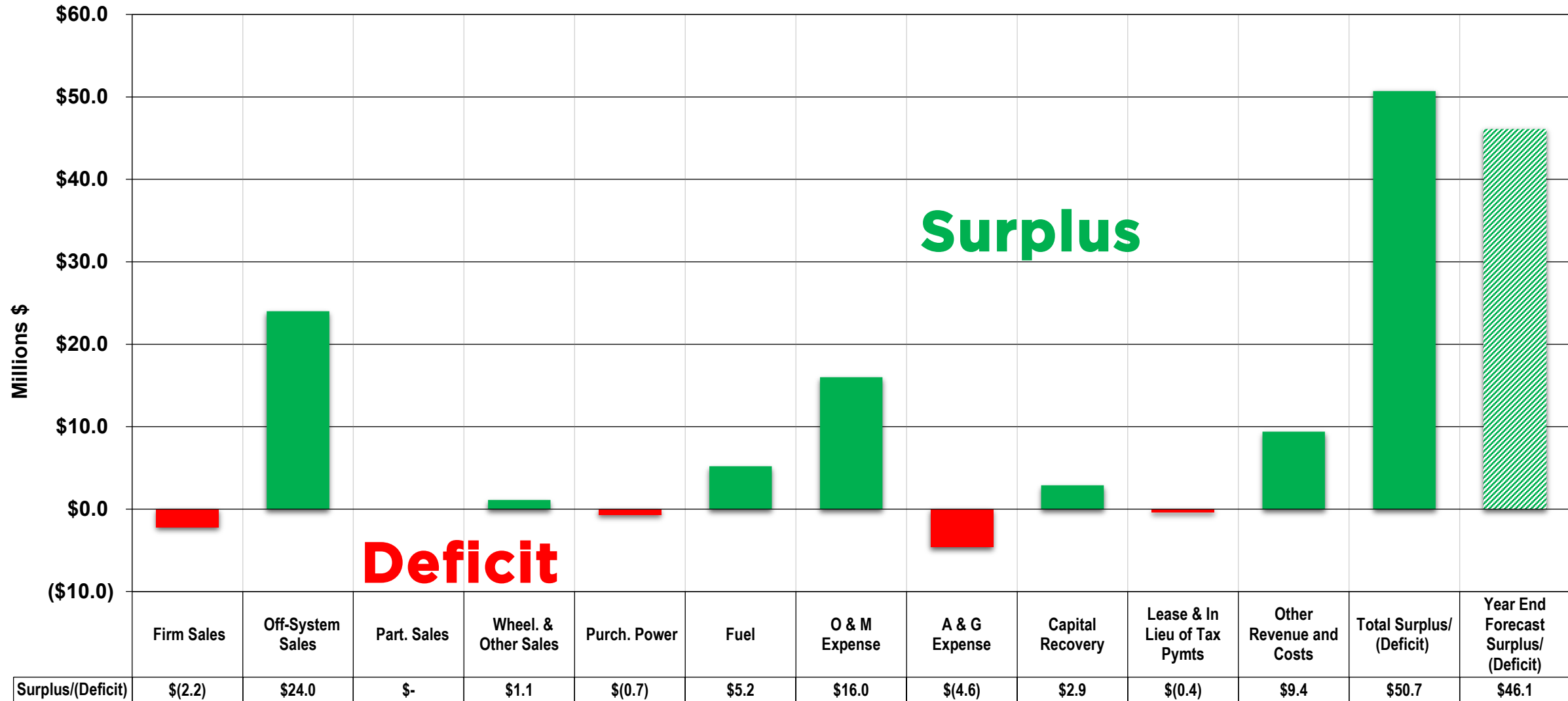
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July 2023 Surplus due primarily to favorable variances for off-system sales and purchased power, partially offset by lower-than-expected firm sales

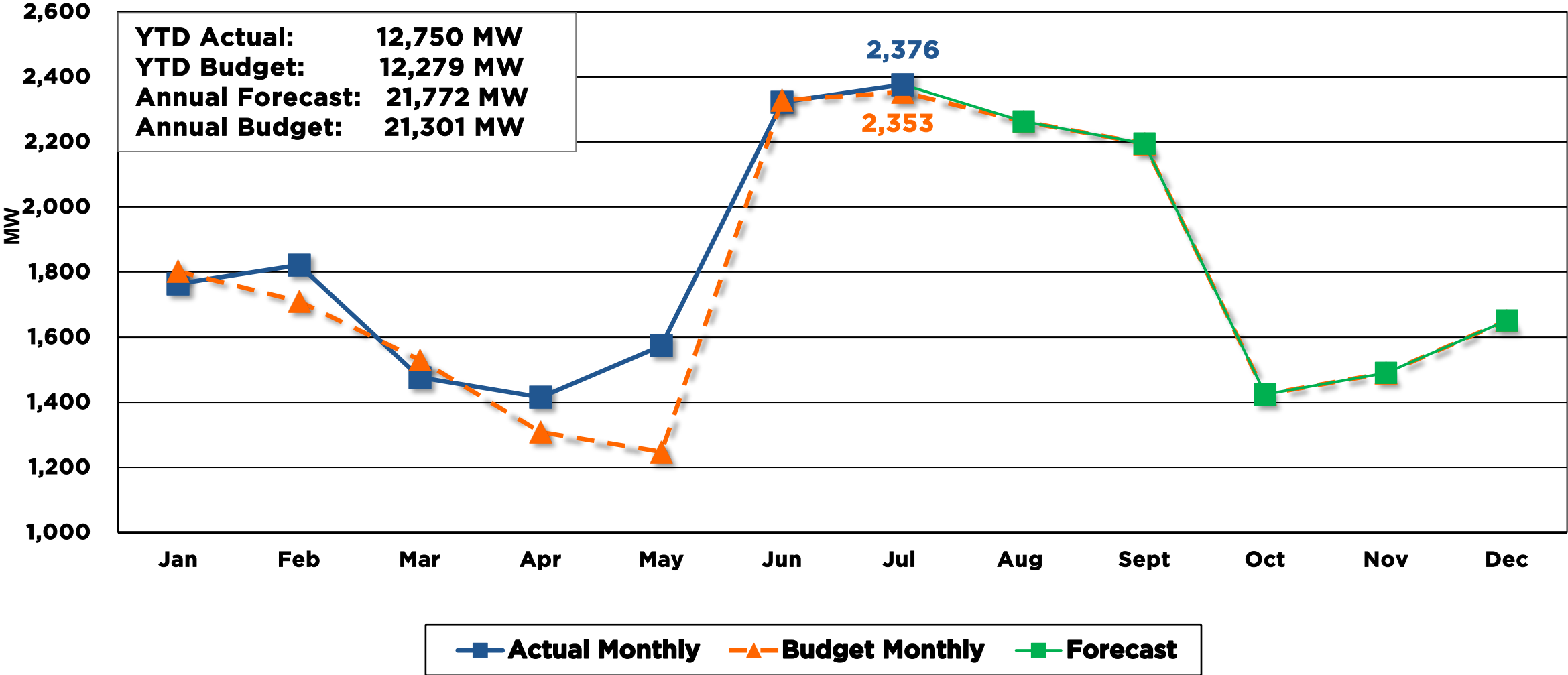


Lines and bars in green are favorable, while lines and bars in red are unfavorable.

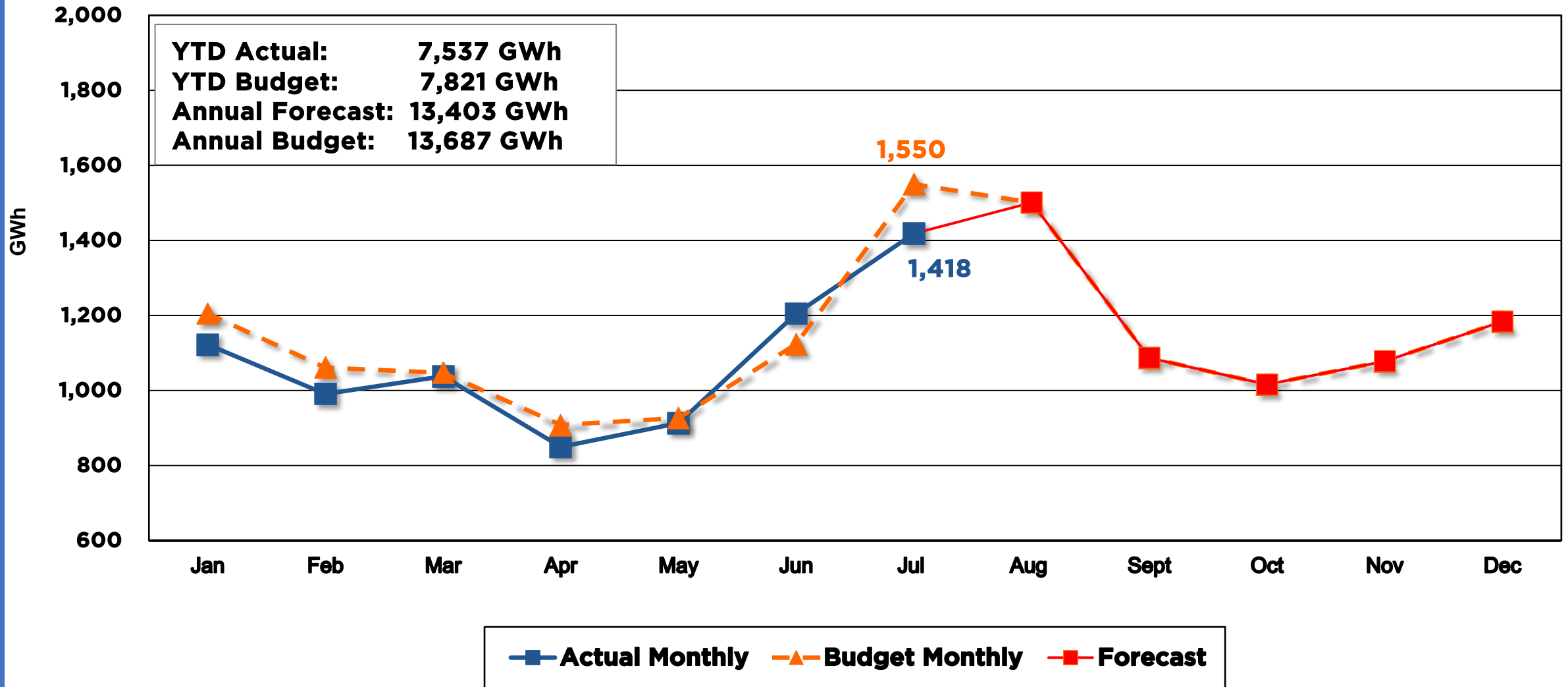
YTD July 2023 Surplus due primarily to favorable variances for off-system sales, fuel, and O&M expenses



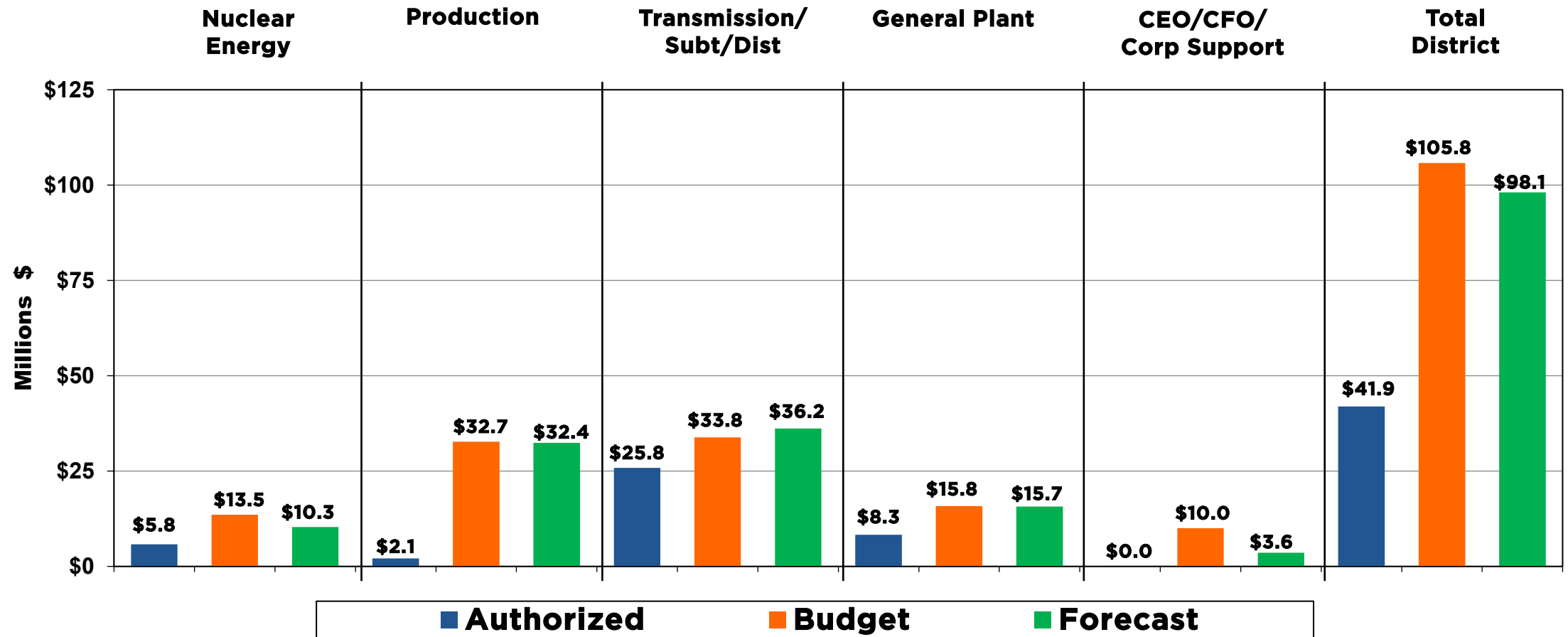
July and YTD July native load demand billing units higher than budget due primarily to above normal temperatures in May



July and YTD July native load energy sales below budget due primarily to weather and lower-than-expected industrial sales

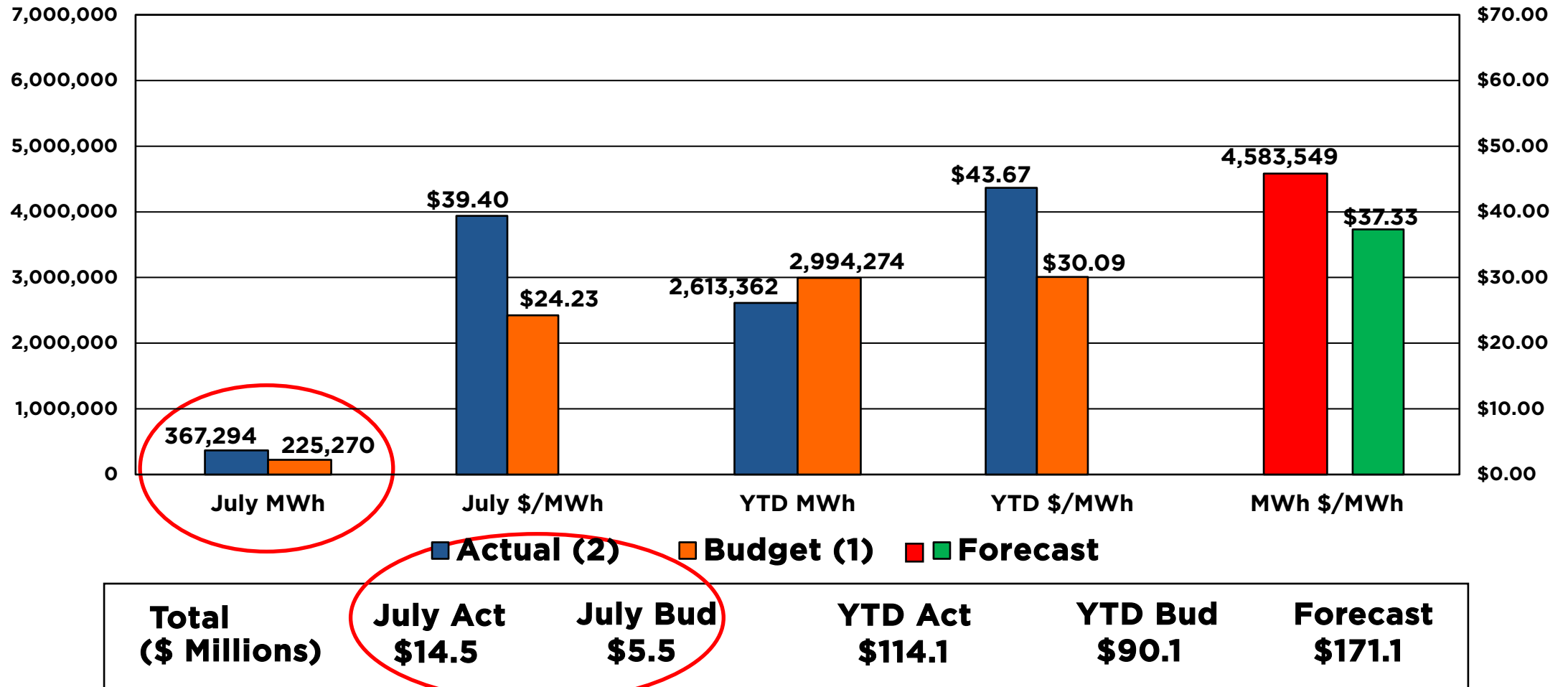


Capital Costs forecasted to be slightly under budget due to the delay of certain projects and the completion of projects under budget



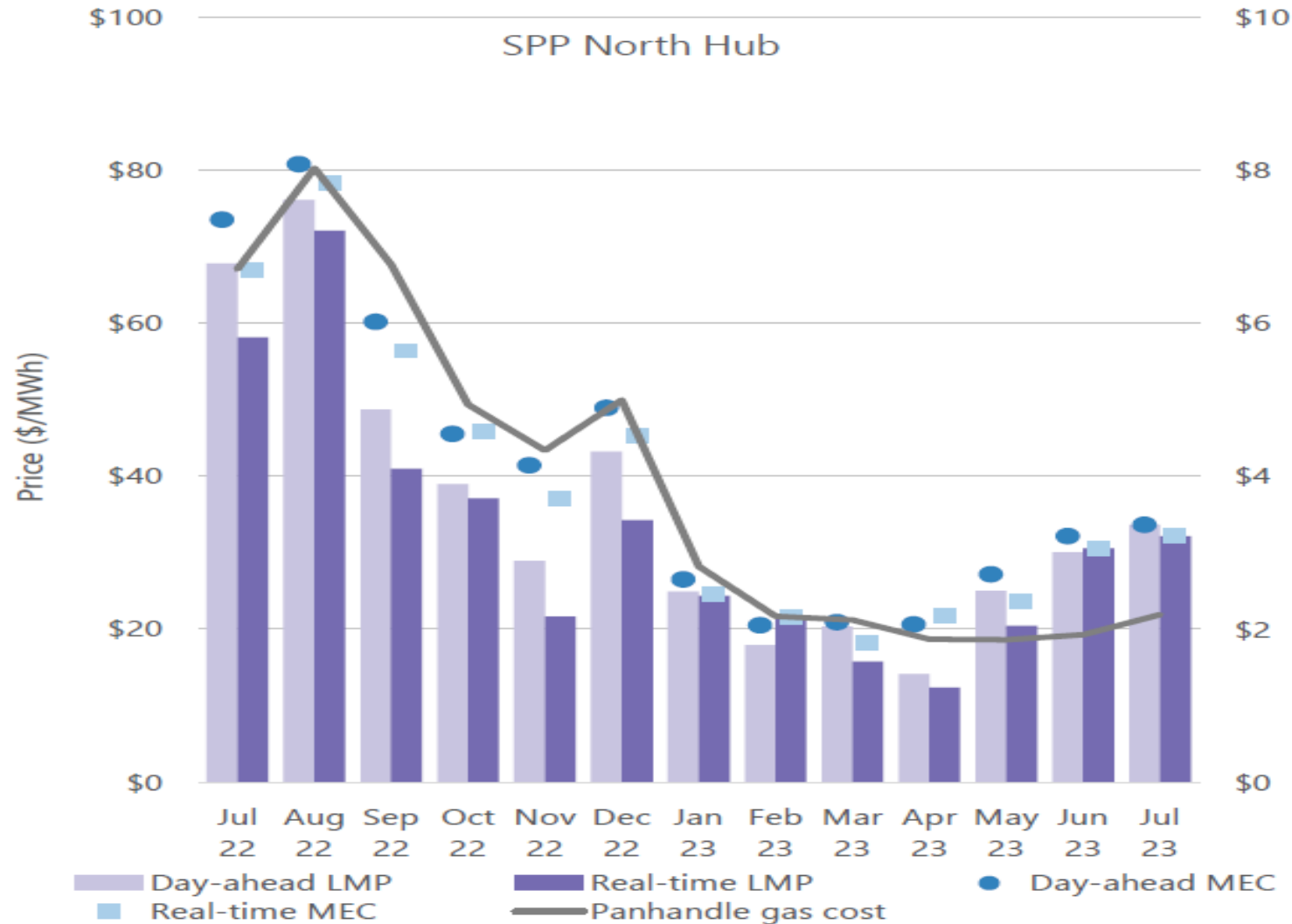
Authorized: Projects that have been reviewed and approved, as required by policy, and for which funds have been earmarked in the budget for spending.

Off-system revenues above budget for July due to higher-than-expected energy sales and market prices



(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.

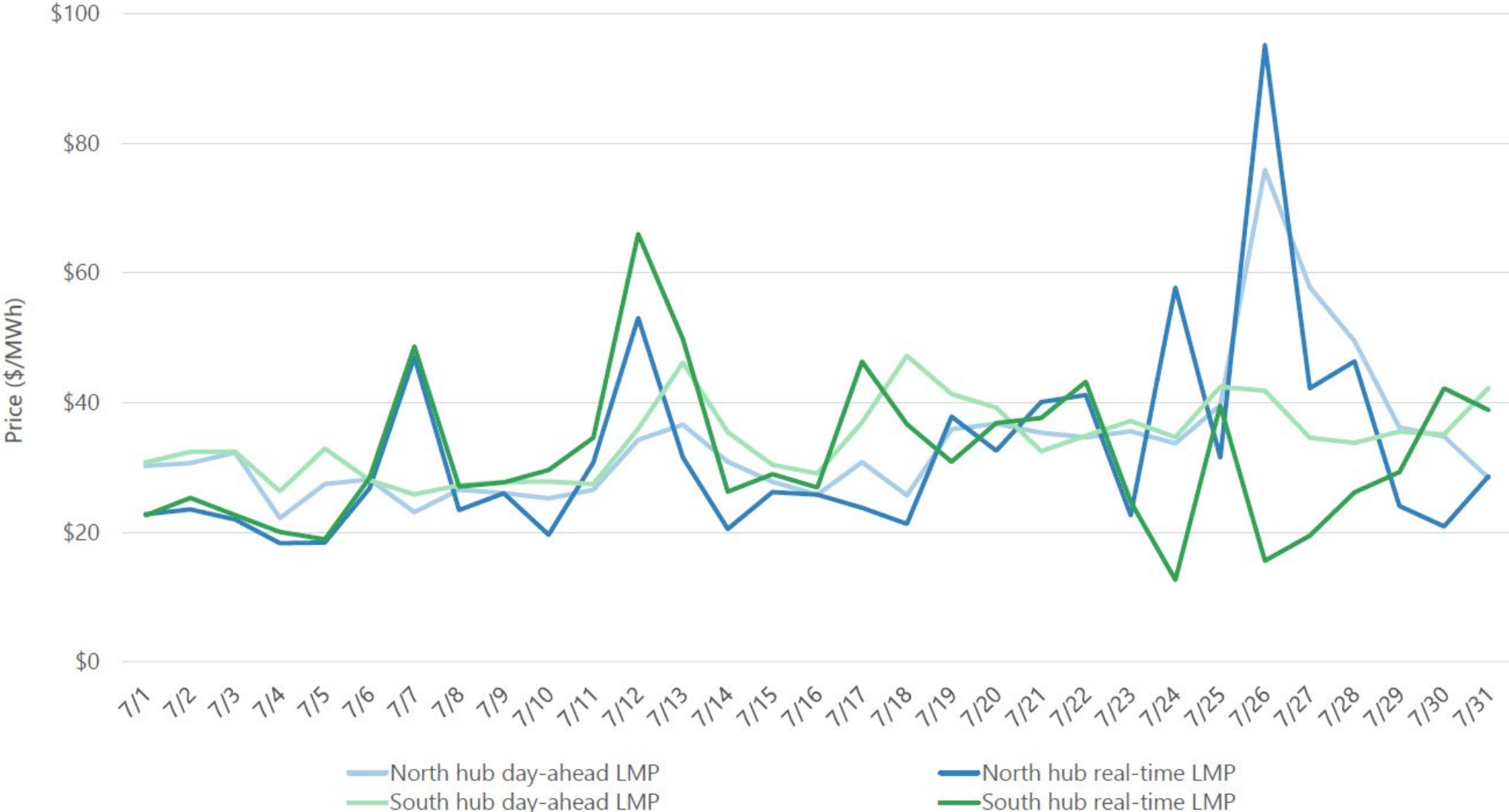
July average SPP prices increased slightly from the prior month due primarily to increased loads but down from previous July due to lower natural gas prices



- 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 (Southwest Power Pool) Market Monitor Marketplace Update, July 2023. ARR/TCR Revenues are NOT included in these prices.

More price volatility in July due primarily to decreasing wind production during periods of increasing demand



Source: SPP Market Monitor Marketplace Update, July 2023

Updated forecast resulted in increased projection for year-end wholesale Rate Stabilization Funds

(Millions of Dollars)

	Rate Stabilization Funds 12/31/2022 ¹	2023 Activity		Projected Rate Stabilization Funds 12/31/2023
		PCA ² Refund Or Used for Revenue Requirements	Forecasted 2023 Surplus/ (Deficit) ³	
Production	\$ 192.7	\$ (74.3)	\$ 37.3	\$ 155.7
Transmission	19.5	-	9.1	28.6
Sub-Total Wholesale	212.2	(74.3)	46.4	184.3
Retail	55.6	(2.1)	(0.3)	53.2
Total	\$ 267.8	\$ (76.4)	\$ 46.1	\$ 237.5

1 - Rate Stabilization Funds at 12/31/2022 are audited.

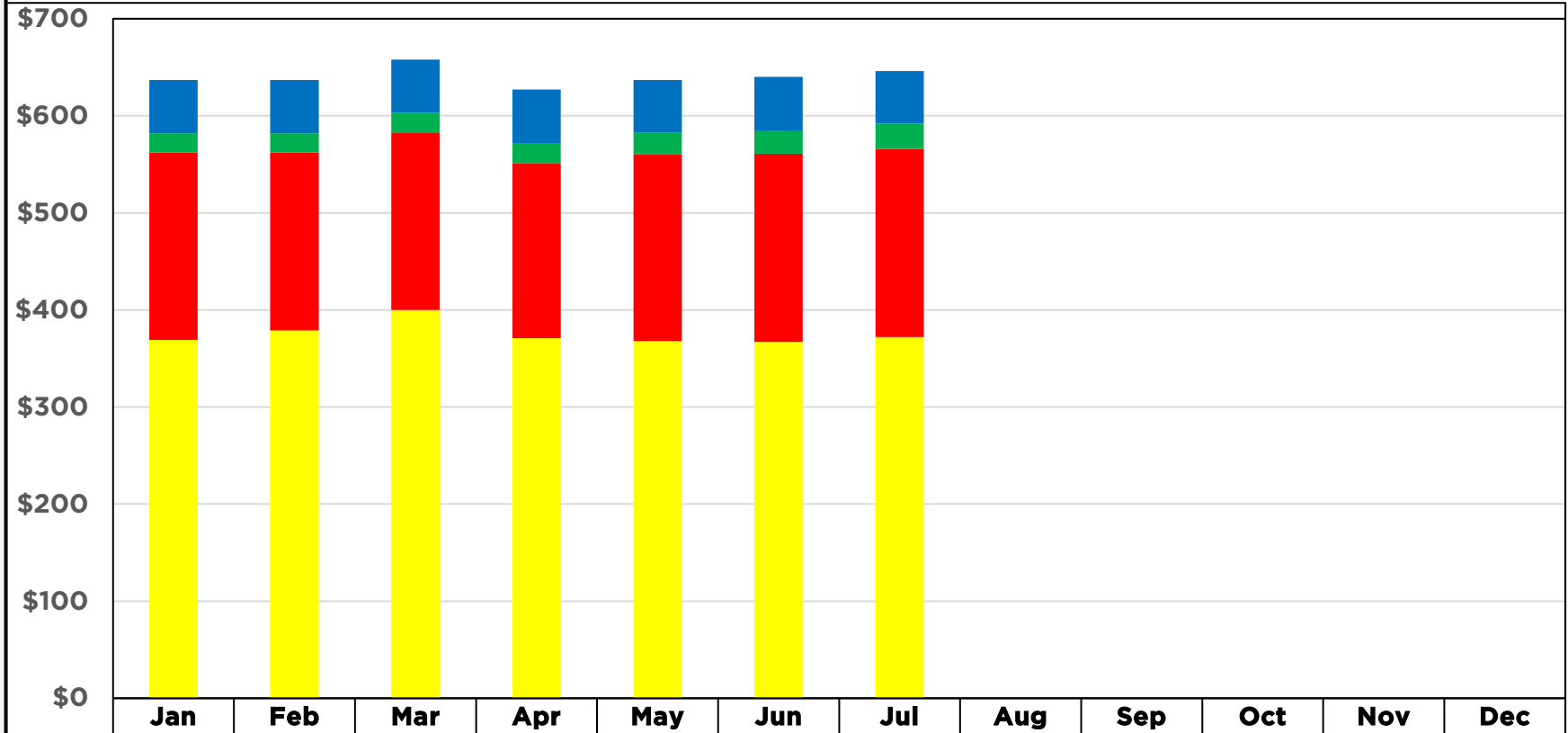
2 - Production Cost Adjustment (PCA)

3 - Includes 7 months Actual, 5 months Forecast.

July 2023 ending cash balance increased slightly over prior month (\$ in Millions)

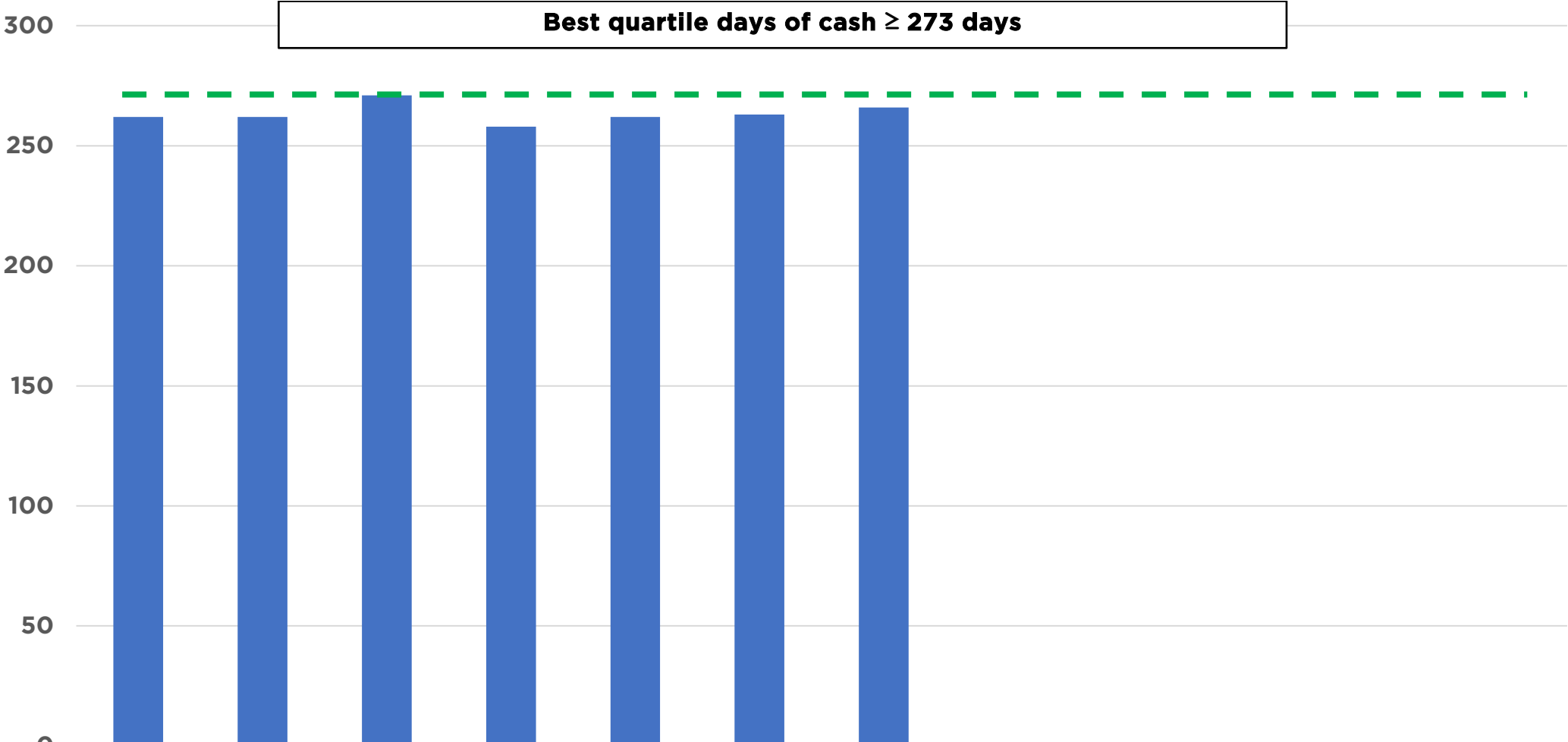
What's included in Cash - Other?

- 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	\$637	\$658	\$627	\$637	\$640	\$646					
■ Retail Rate Stabilization Fund	\$55	\$55	\$55	\$55	\$54	\$55	\$54					
■ Transmission Rate Stabilization Fund	\$20	\$20	\$20	\$21	\$23	\$24	\$26					
■ Production Rate Stabilization Fund	\$193	\$183	\$183	\$180	\$192	\$194	\$194					
■ Cash - Other	\$369	\$379	\$400	\$371	\$368	\$367	\$372					

July 2023 Days of Cash improved slightly but below best quartile



Best quartile days of cash \geq 273 days

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
■ Avg Days of Cash	262	262	271	258	262	263	266					



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Questions

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