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Financial Performance Results October 2024

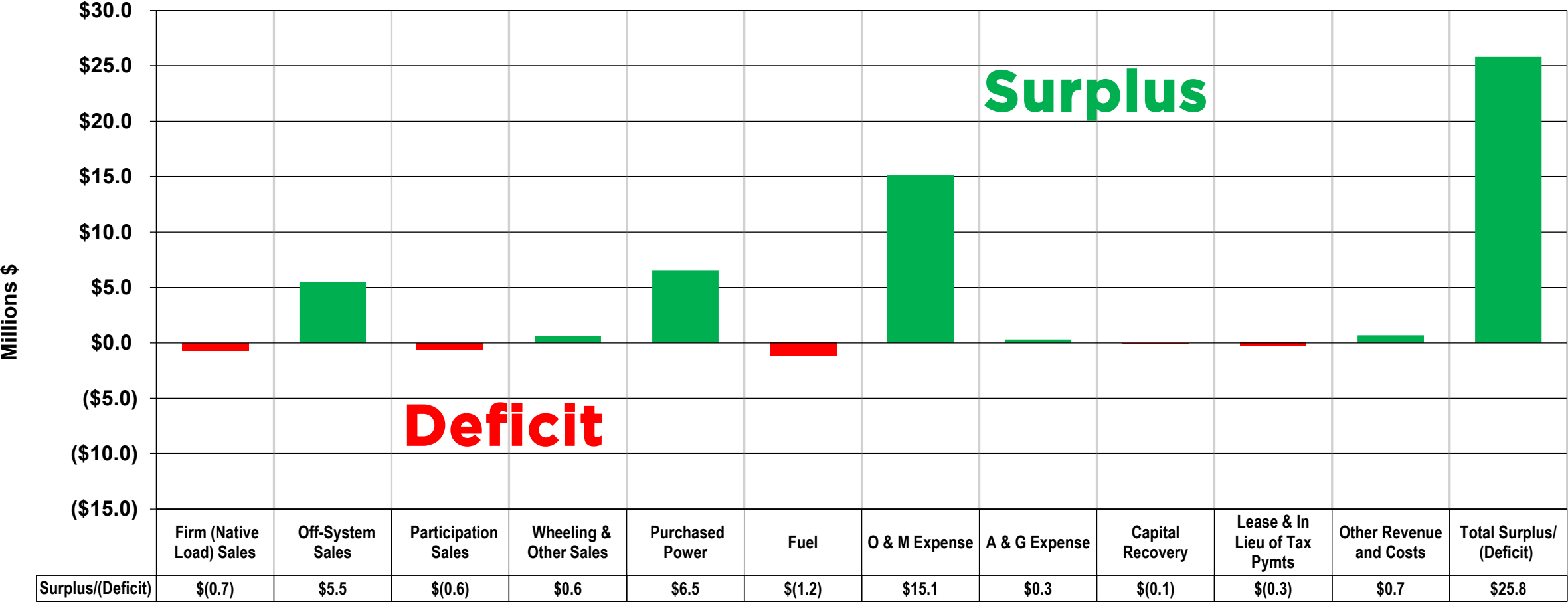
NPPD Board of Directors Meeting
Customer & Support Services
Committee & Board
December 2024

Meghan Matteson, Controller



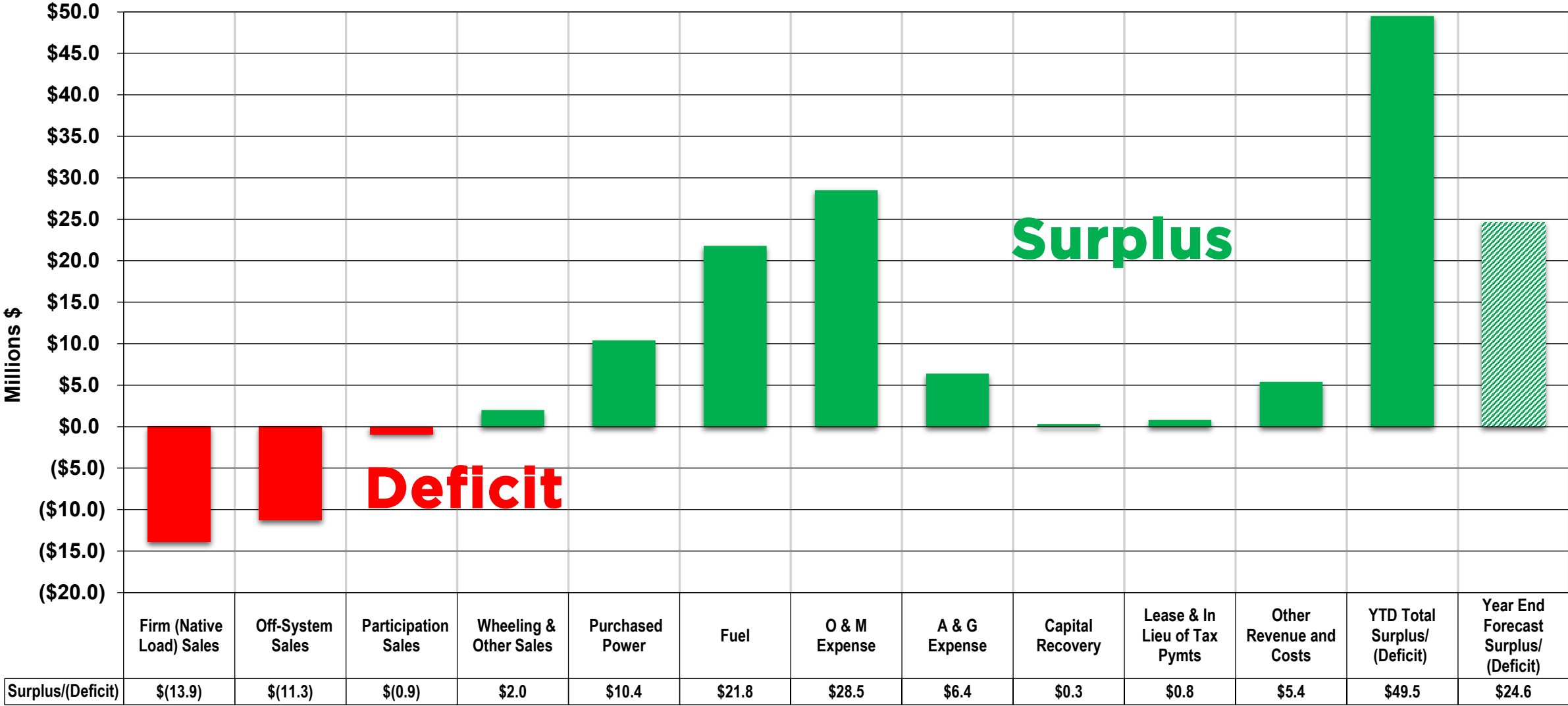
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October surplus due primarily to favorable O&M and purchased power expenses along with higher-than-budgeted off-system sales



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

YTD October 2024 surplus due to favorable expense variances partially offset by unfavorable variances for firm and off-system sales

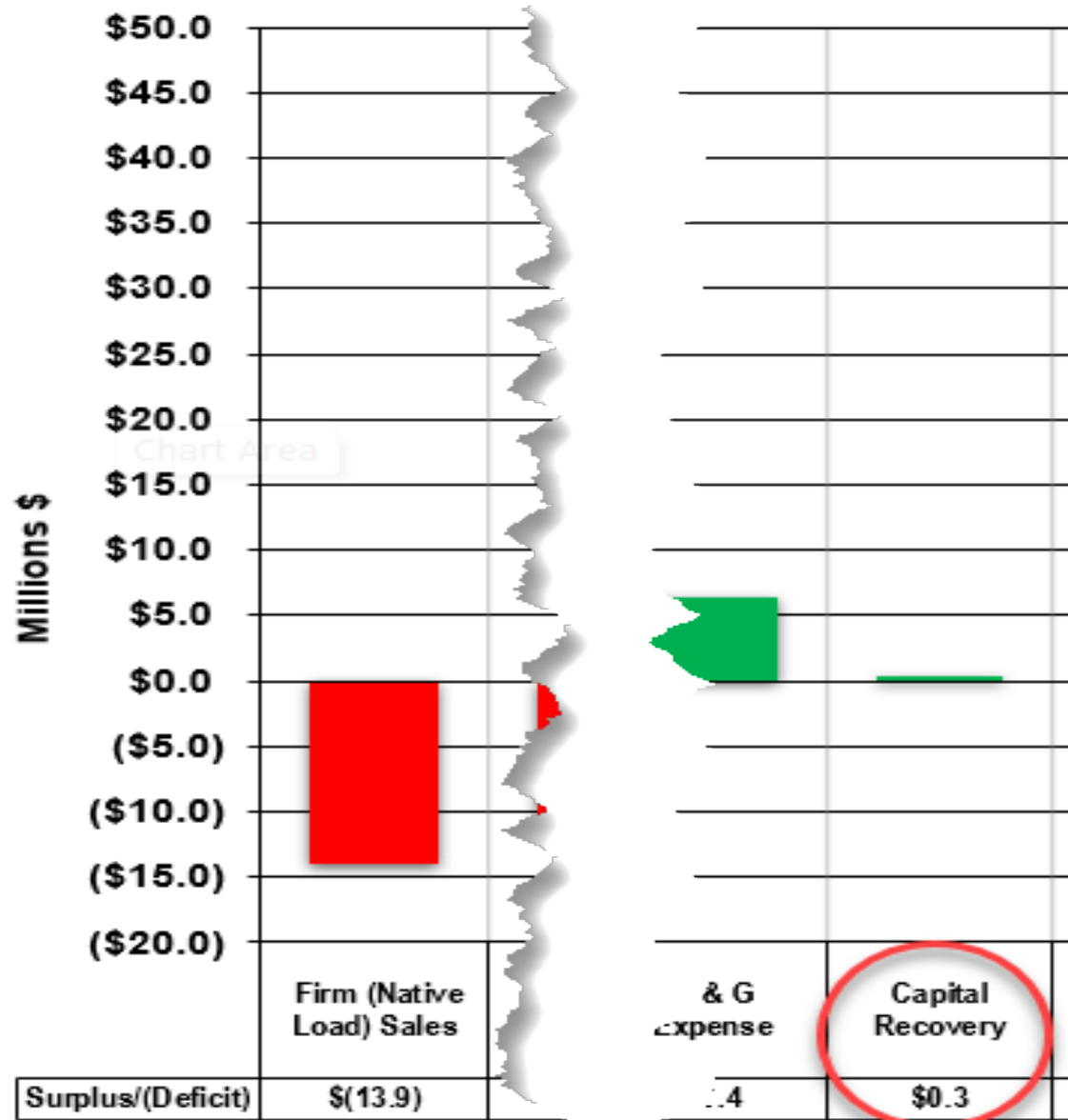


Lines and bars in green are favorable, while lines and bars in red are unfavorable.

Year-end forecasted surplus is projected to be lower than YTD due to timing of O&M expenses and updated production model results

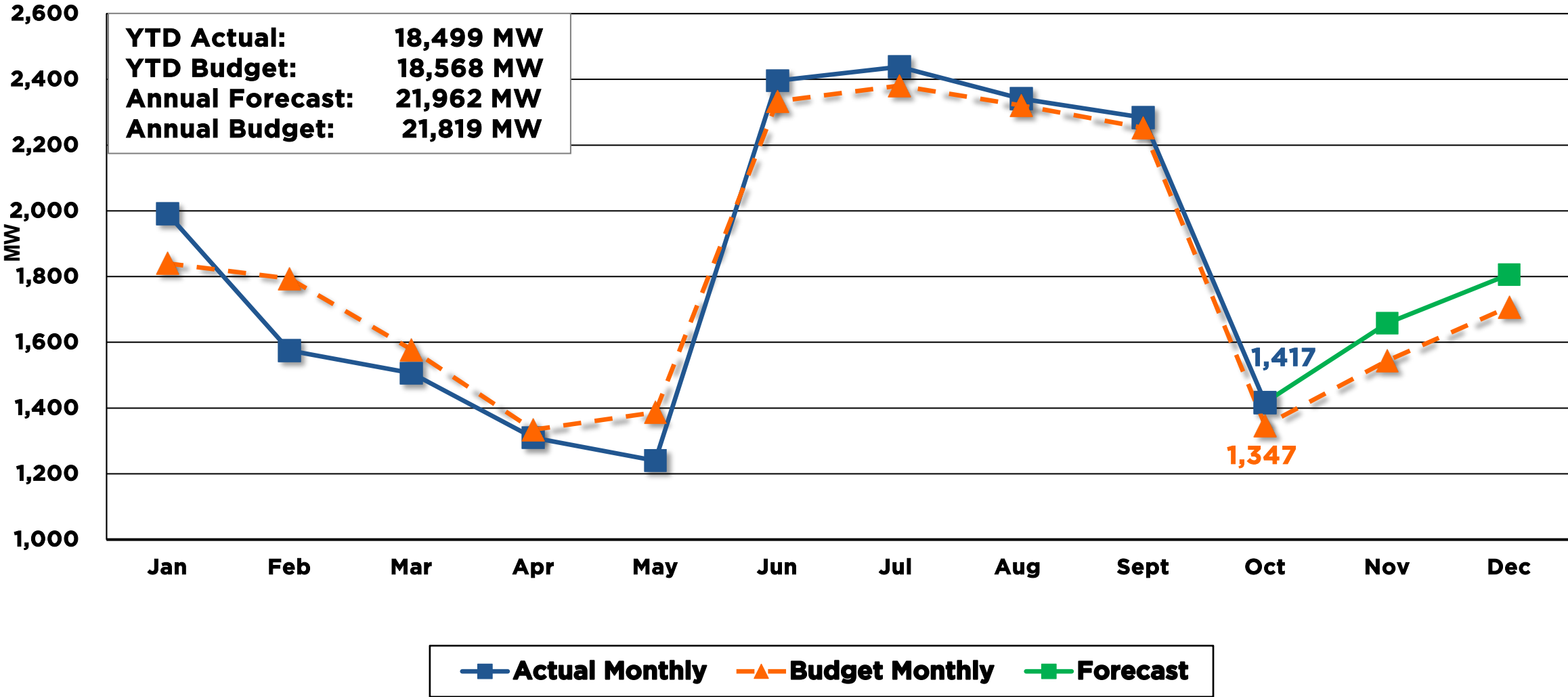
	2024 Activity		Forecasted Year-End Surplus/(Deficit) as of October
	October Surplus/(Deficit)	YTD - October Surplus/(Deficit)	
Production	\$ 23.0	\$ 36.9	\$ 16.2
Transmission	1.4	4.5	2.5
Sub-Total Wholesale	24.4	41.4	18.7
Retail	1.4	8.1	5.9
Total	\$ 25.8	\$ 49.5	\$ 24.6

What is included in Capital Recovery?

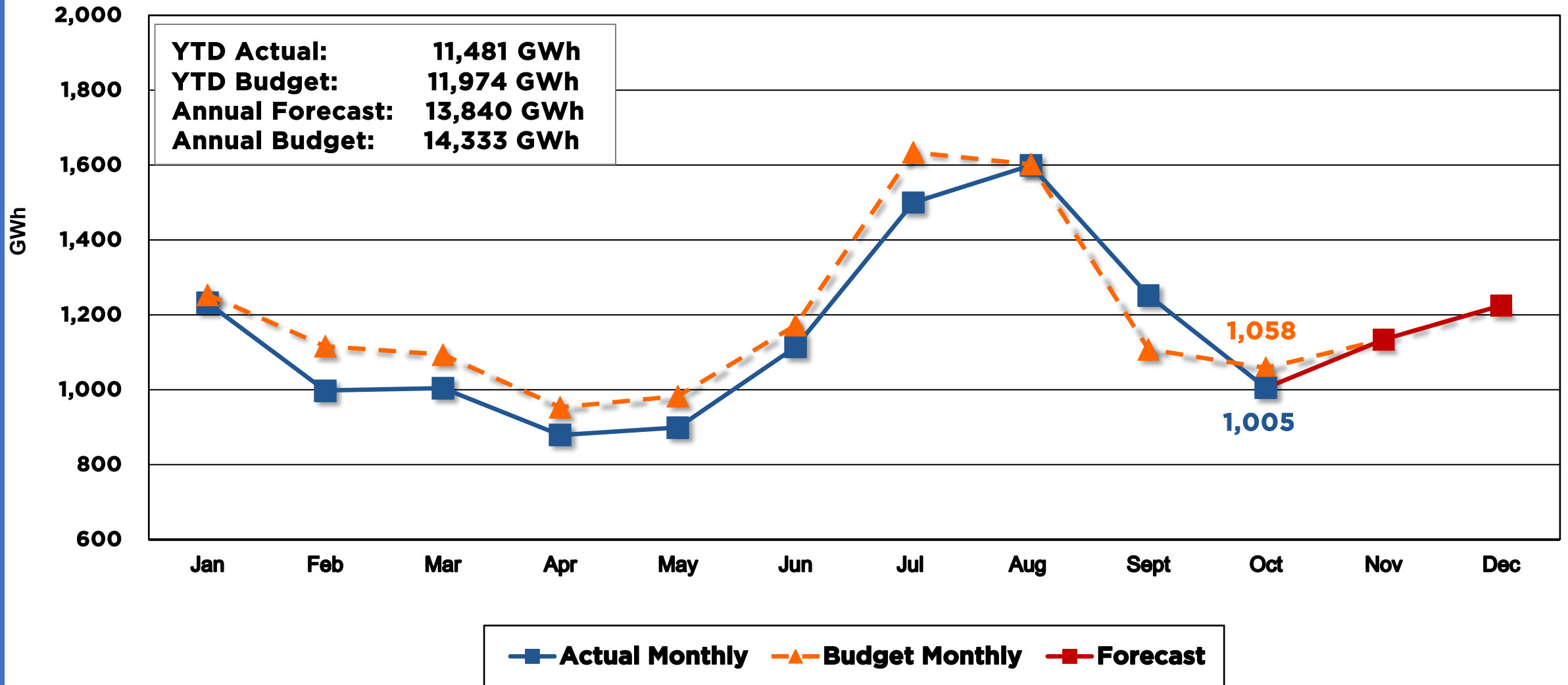


Capital Recovery includes bond and revolving credit agreement principal and interest expense. Capital recovery also includes revenue funded capital projects.

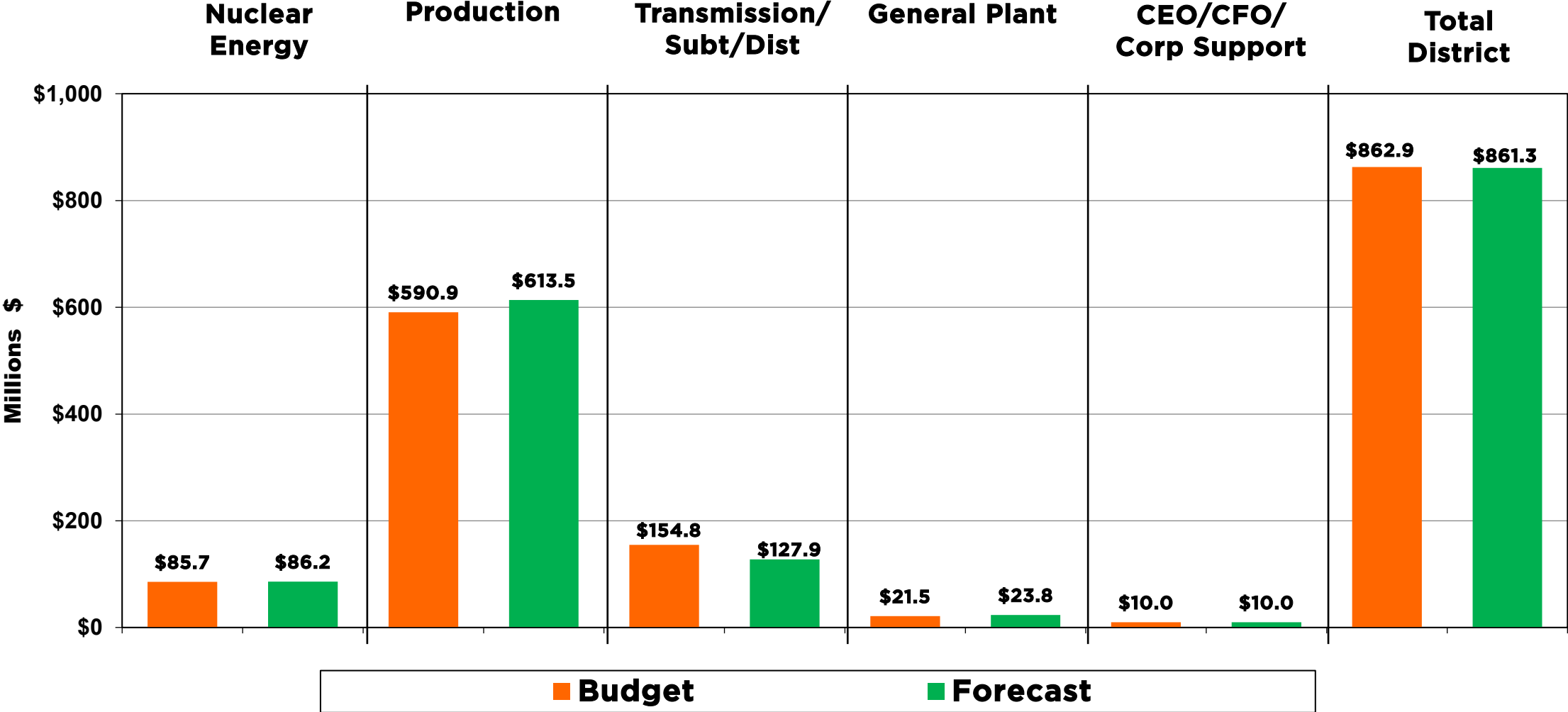
Native load demand billing units were slightly above budget for October



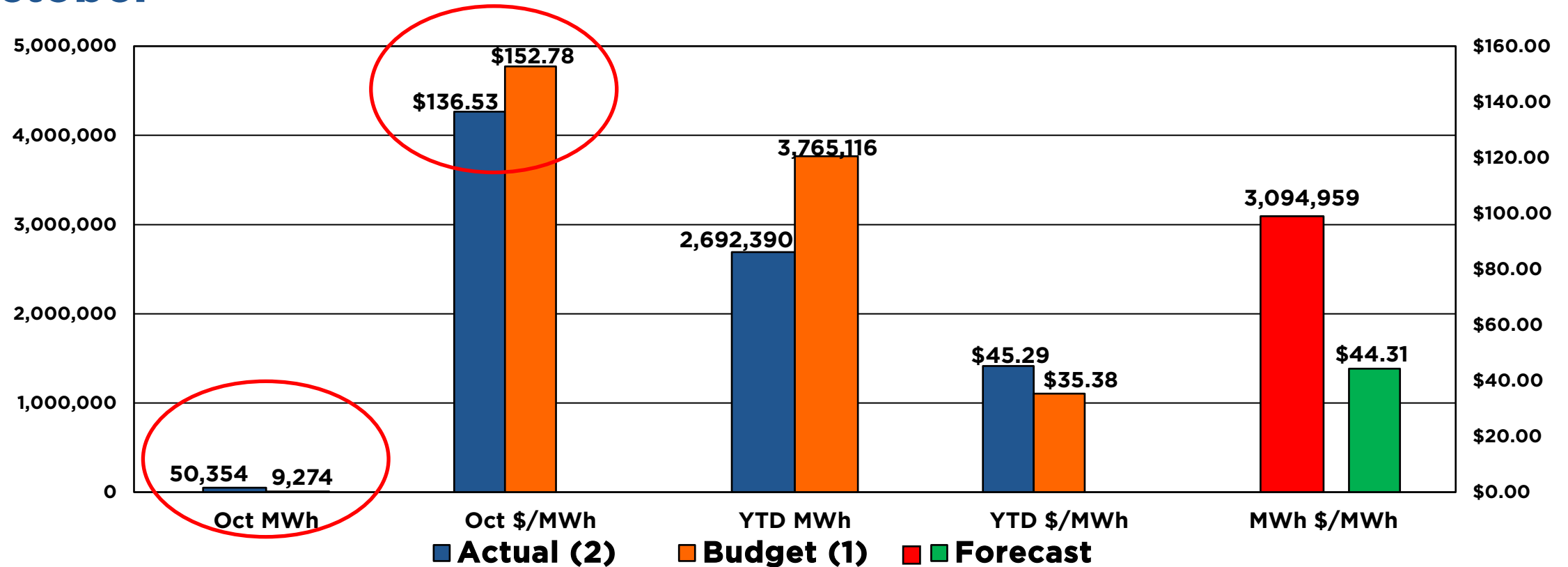
Native load energy sales slightly below budget for October and are forecasted to be below budget for 2024 due to mild temperatures and lower than expected industrial loads



October 2024 Capital is forecasted to be slightly under the amended budget



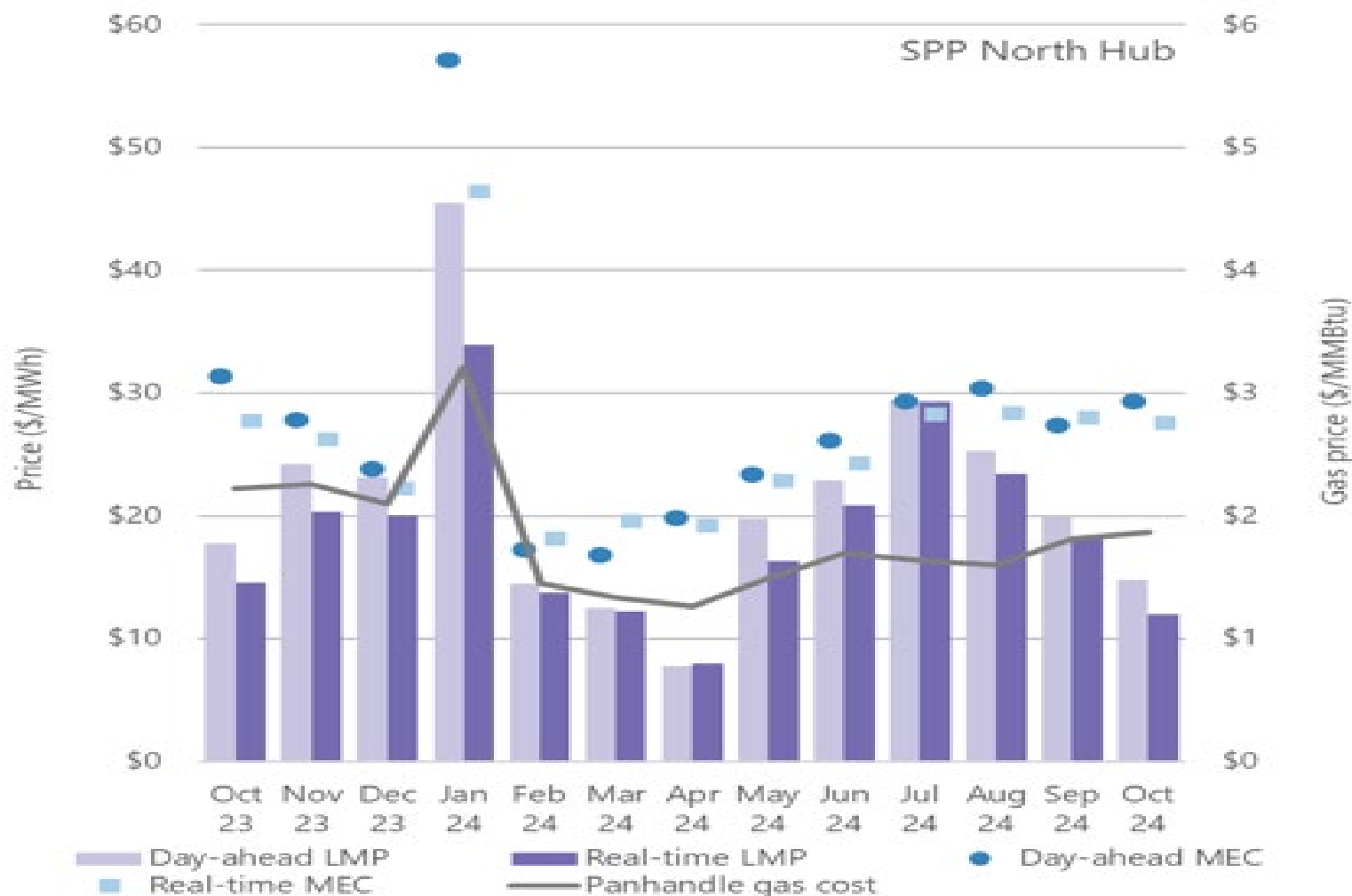
Off-system energy sales were higher than budget, slightly offset by lower prices/MWh, resulting in higher revenue for the month of October



Total (\$ Millions)	Oct Act	Oct Bud	YTD Act	YTD Bud	2024 Forecast
	\$6.9	\$1.4	\$121.9	\$133.2	\$137.1

(1) 2024 Budgeted Market Energy Sales of 4,448,015 MWh at an annual average \$/MWh of \$34.99, for an annual budget of \$155.6 million.
 (2) Non-energy transactions, like Auction Revenue Rights/Transmission Congestion Rights, skew the \$/MWh.

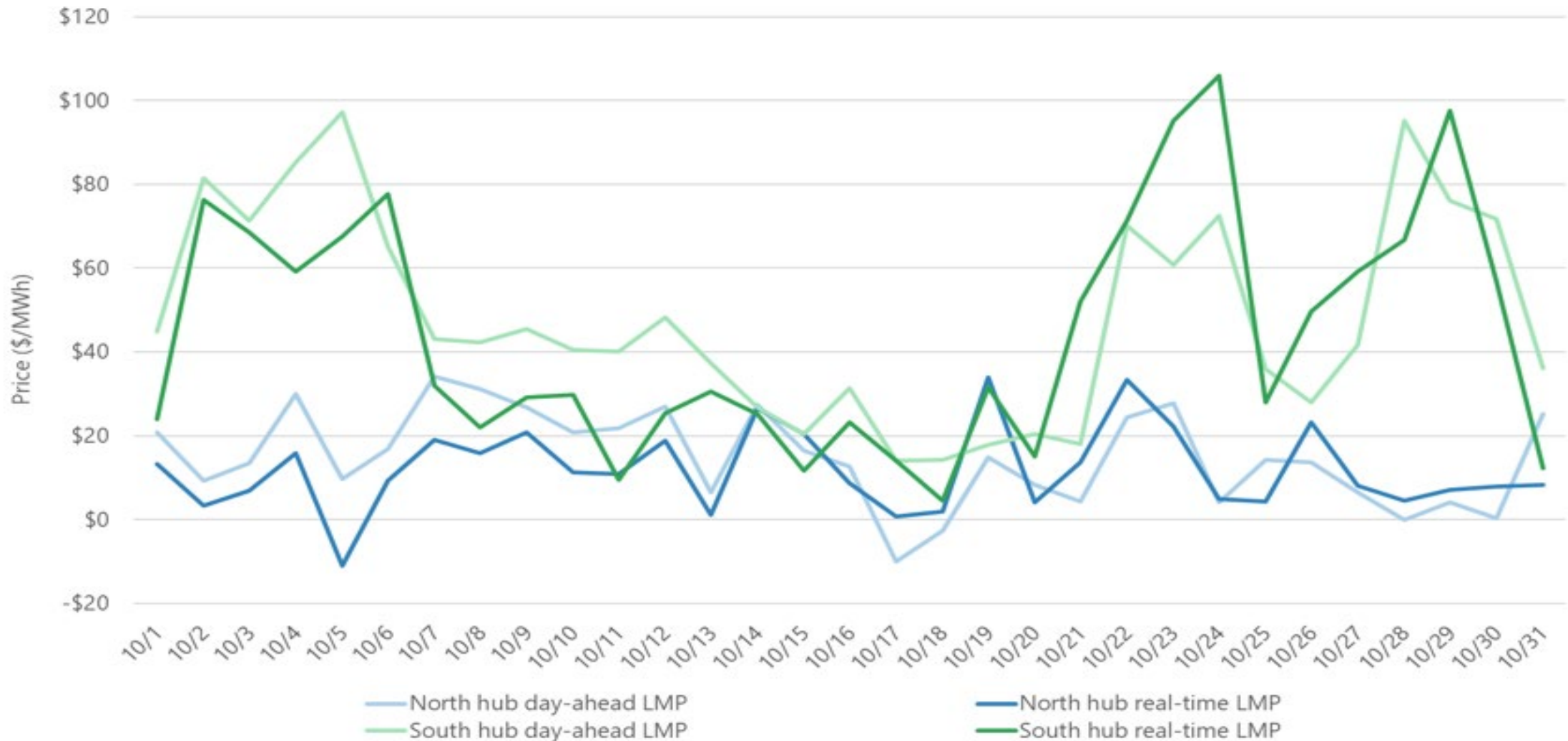
Average SPP prices decreased in October due to increased wind generation and lower loads in the SPP footprint



- 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, October 2024. ARR/TCR Revenues are NOT included in these prices.

October price dips due primarily to more-than-expected wind generation; price spikes due primarily to less wind and resource outages

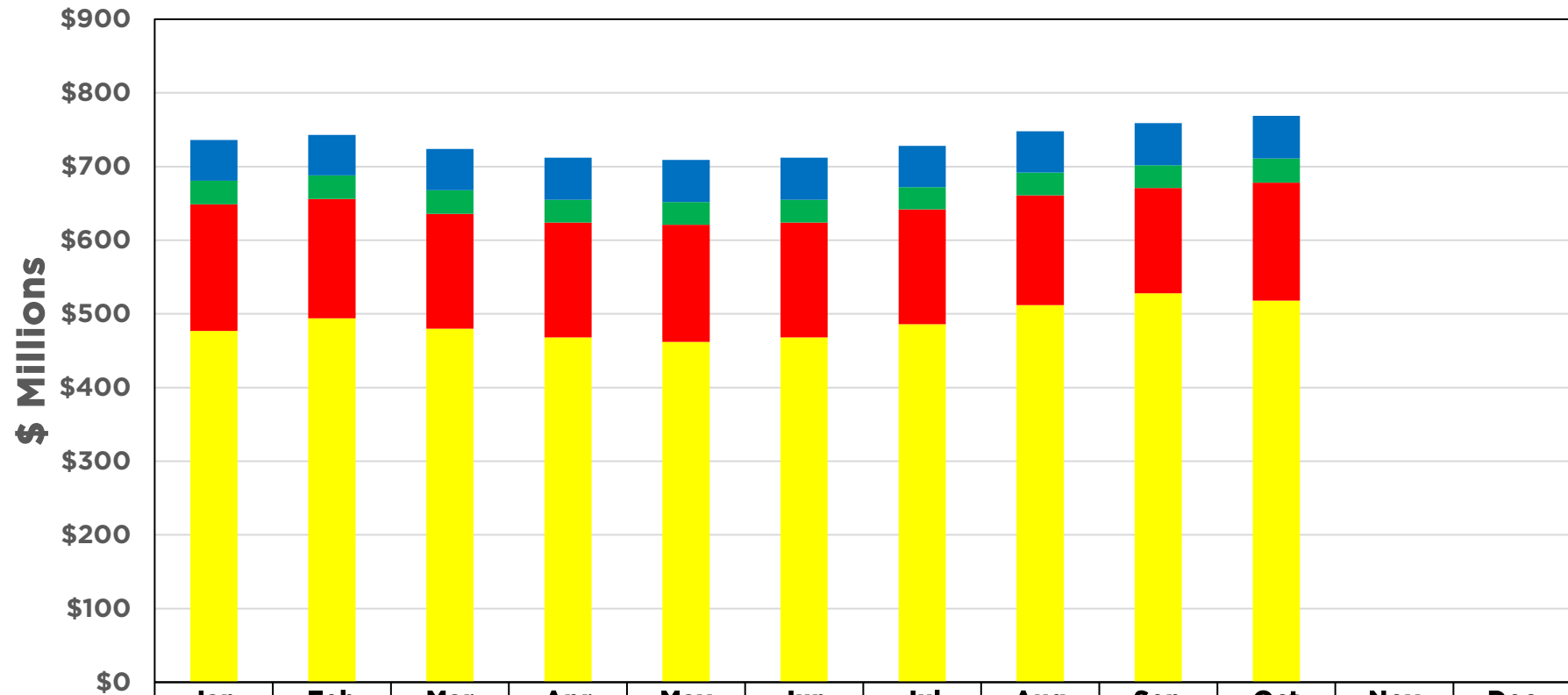


Source: SPP Market Monitor Marketplace Update, October 2024

Ending cash balance increased in October

What's included in Cash - Other?

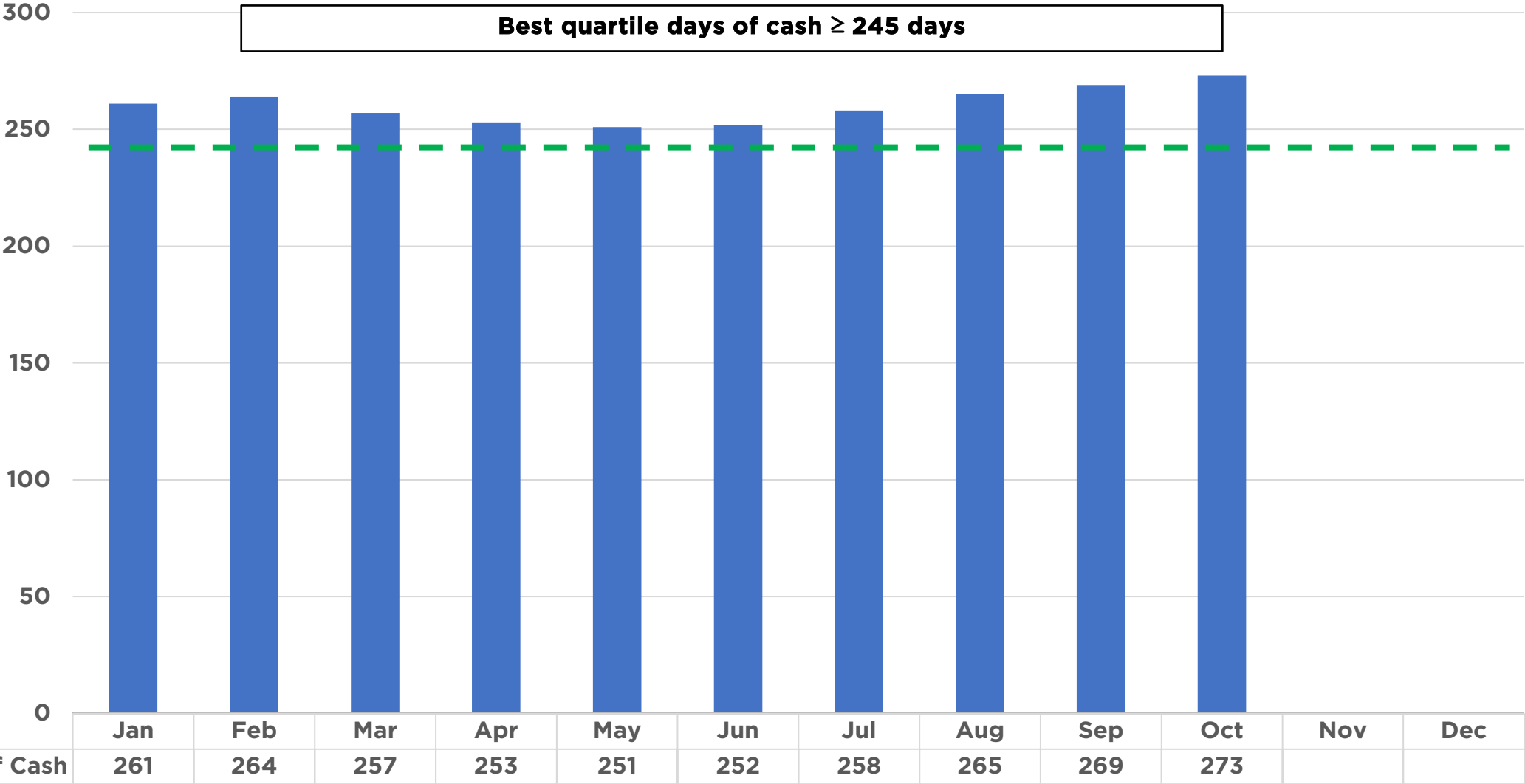
- Funds for Operating Activities
- Funds for Construction from Revenue Projects
- Funds for Non-Nuclear Decommissioning
- Funds from Settlements for Offset of Future Costs
- CNS Collections for Various Purposes
- Customer and Other Deposits
- Funds Collected for Lease Payments and Taxes



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total - \$ in Millions	\$736	\$743	\$724	\$712	\$709	\$712	\$728	\$748	\$759	\$769		
Retail Rate Stabilization Fund	\$55	\$55	\$56	\$57	\$57	\$57	\$56	\$56	\$57	\$58		
Transmission Rate Stabilization Fund	\$32	\$32	\$32	\$31	\$31	\$31	\$30	\$31	\$31	\$33		
Production Rate Stabilization Fund	\$172	\$162	\$156	\$156	\$159	\$156	\$156	\$149	\$143	\$160		
Cash - Other	\$477	\$494	\$480	\$468	\$462	\$468	\$486	\$512	\$528	\$518		

Cash balance was \$731 million as of December 31, 2023.

Days of Cash balance remains in best quartile



2023 Metric - Best quartile days of cash \geq 273 days. 2023 average daily O&M spend was \$2.4 million. Days of Cash were 301 days as of December 31, 2023.

2024 Budgeted average daily O&M spend is \$2.8 million.



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Questions

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(Millions of Dollars)

	Rate Stabilization Funds 12/31/2023 ¹	2024 Activity		Projected Rate Stabilization Funds 12/31/2024
		Refund Or Used for Revenue Requirements	Forecasted 2024 Surplus/ (Deficit) ²	
Production	\$ 173.7	\$ (59.9)	\$ 16.2	\$ 130.0
Transmission	30.6	(3.0)	2.5	30.1
Sub-Total Wholesale	204.3	(62.9)	18.7	160.1
Retail	54.0	(4.8)	5.9	55.1
Total	\$ 258.3	\$ (67.7)	\$ 24.6	\$ 215.2

1 - Rate Stabilization Funds at 12/31/2023 are audited.

2 - Includes 10 months Actual, 2 months Forecast.