



THE POWER OF PEOPLE



Financial Performance Results December 2023

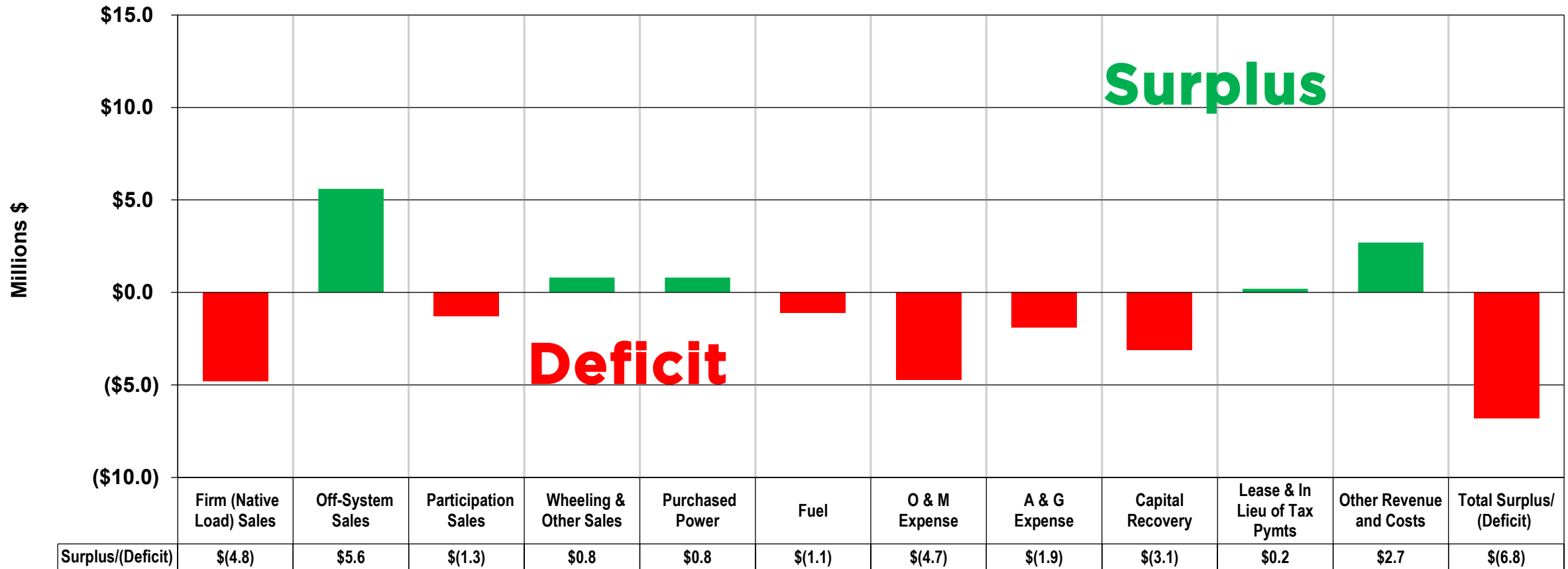
NPPD Board of Directors Meeting
Customer & Support Services
Committee & Board
February 2024

Joni Davis, Accounting Manager



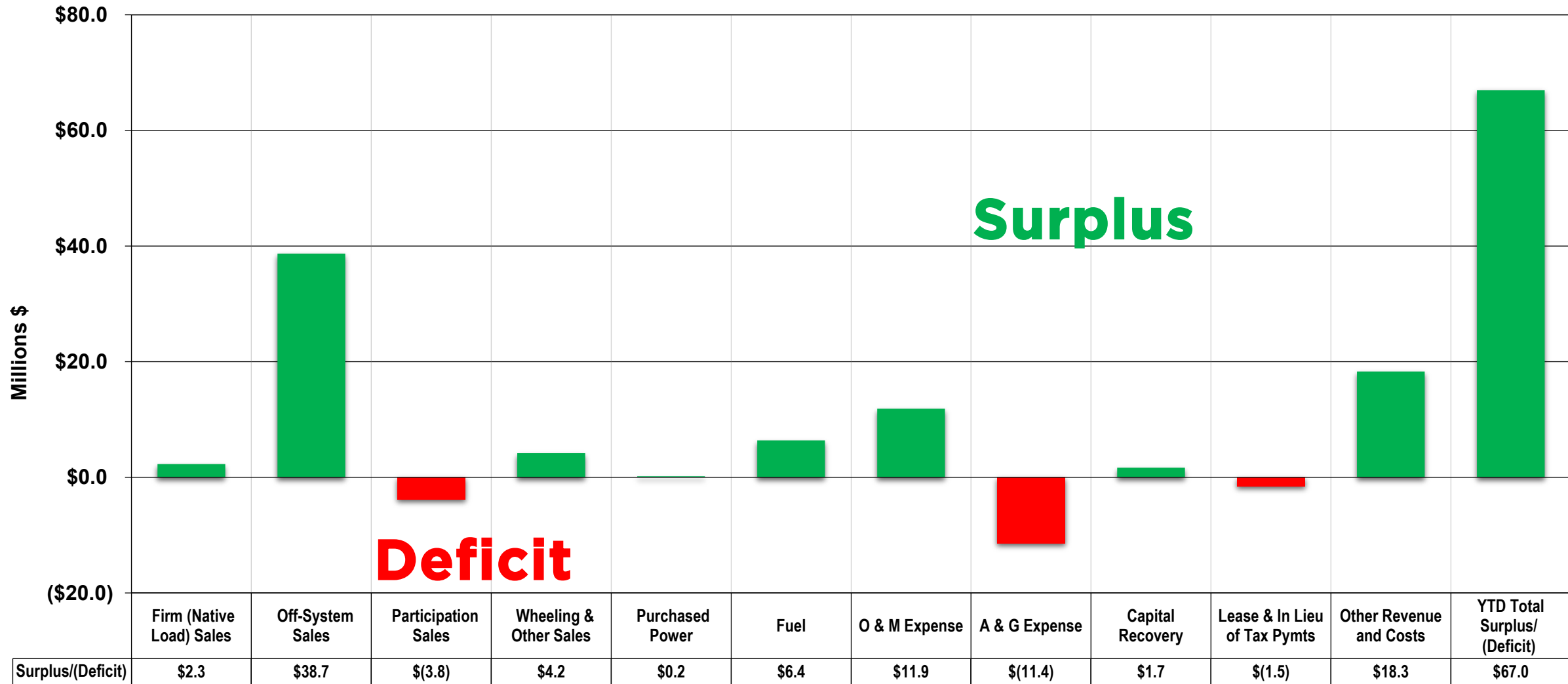
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December deficit due primarily to lower firm sales from unseasonably mild weather and higher production O&M expenses and capital recovery (construction from revenue) costs

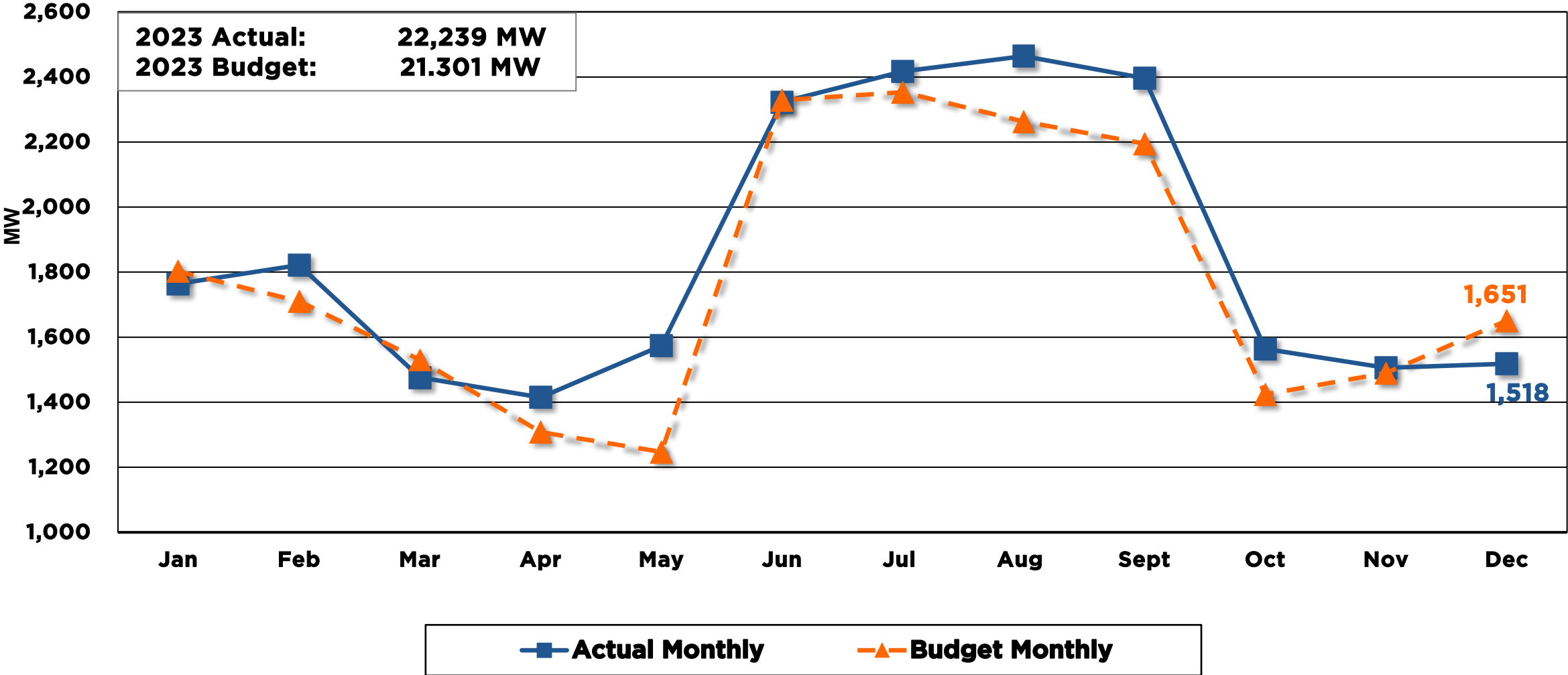


Lines and bars in green are favorable, while lines and bars in red are unfavorable.

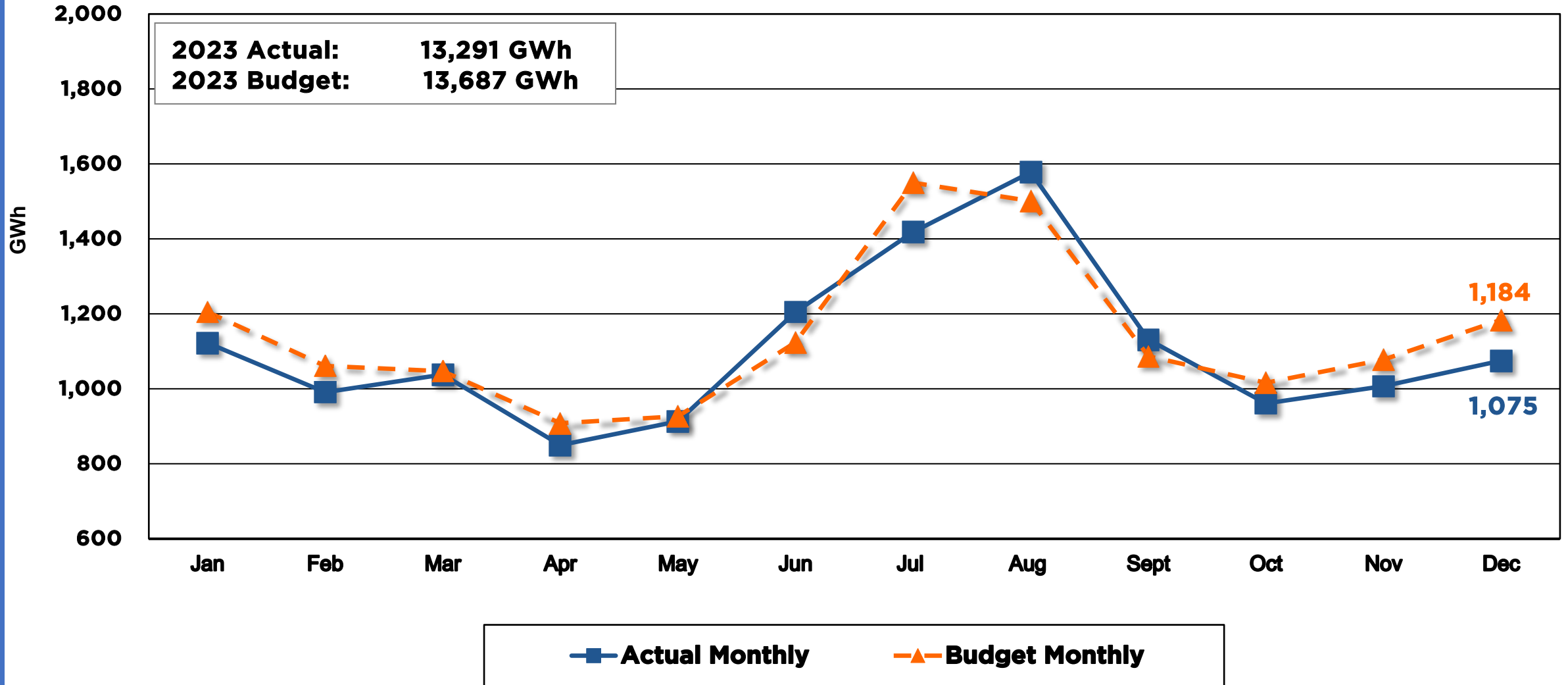
YTD Surplus due primarily to favorable variances for off-system sales, fuel, O&M expenses, and other revenues (interest income)



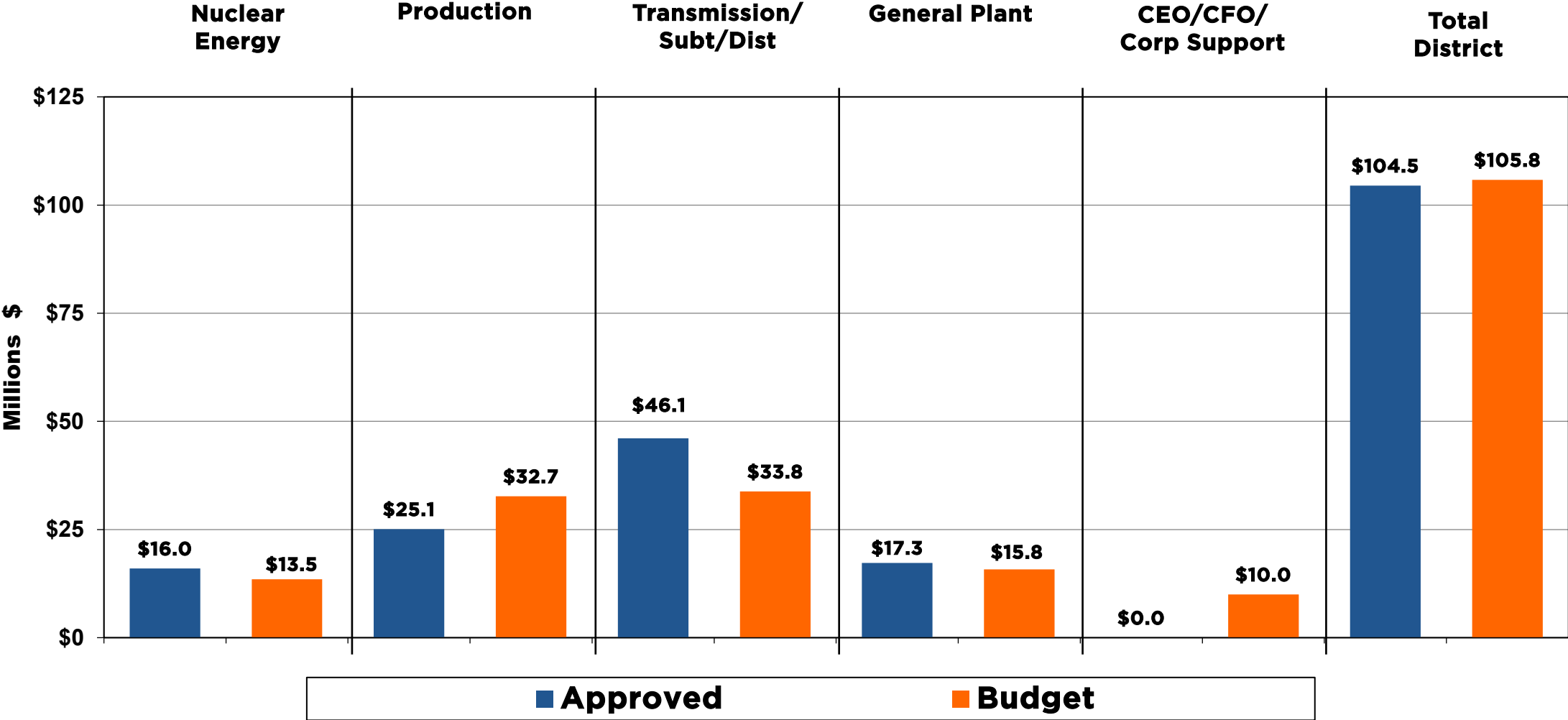
Native load demand billing unit sales were below budget for the month of December due to unseasonably mild weather but higher than budget for the year



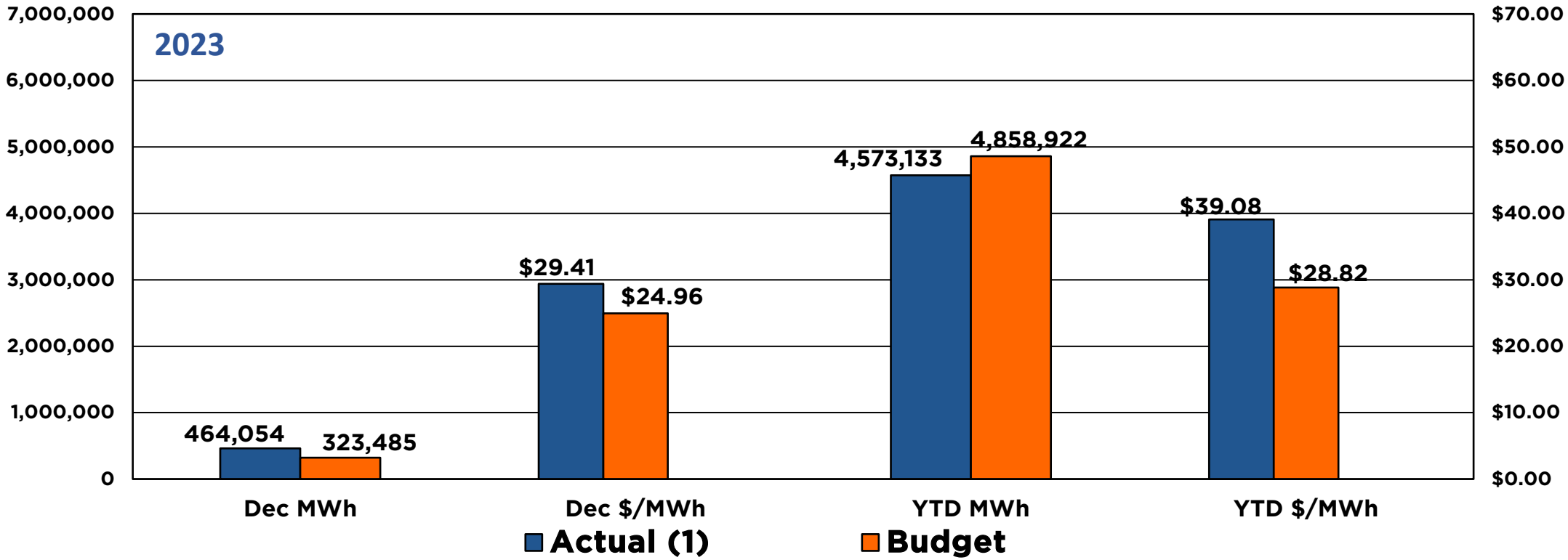
Native load energy sales were below budget for the month and year due to weather and lower-than-expected industrial loads from retail and wholesale customers



Capital Costs Slightly Below Budget for 2023



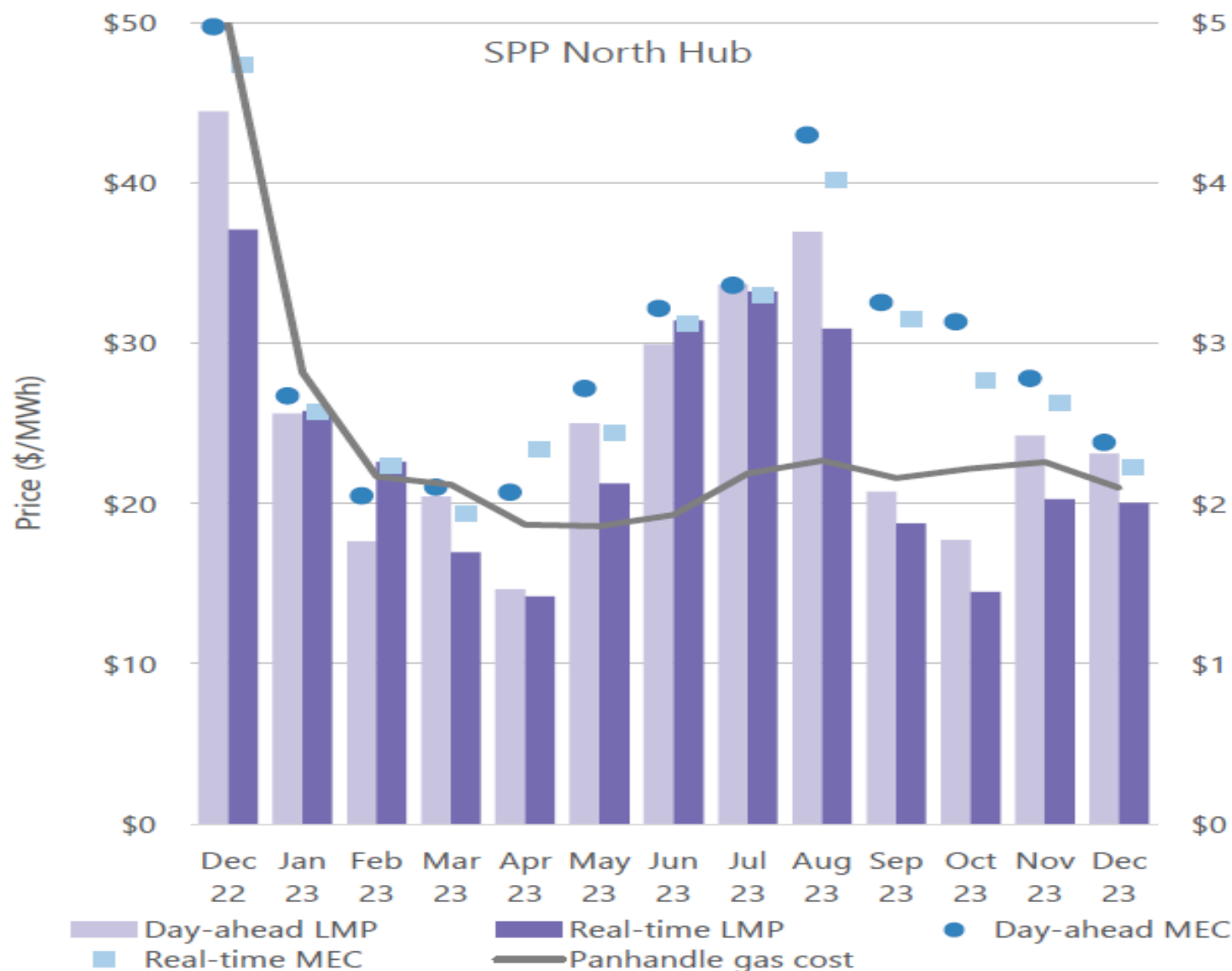
Off-system energy revenues significant contributor to 2023 Surplus



Total (\$ Millions)	Dec Act \$13.7	Dec Bud \$8.1	YTD Act \$178.7	YTD Bud \$140.0
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(1) Non-energy transactions, like Auction Revenue Rights/Transmission Congestion Rights, skew the \$/MWh.

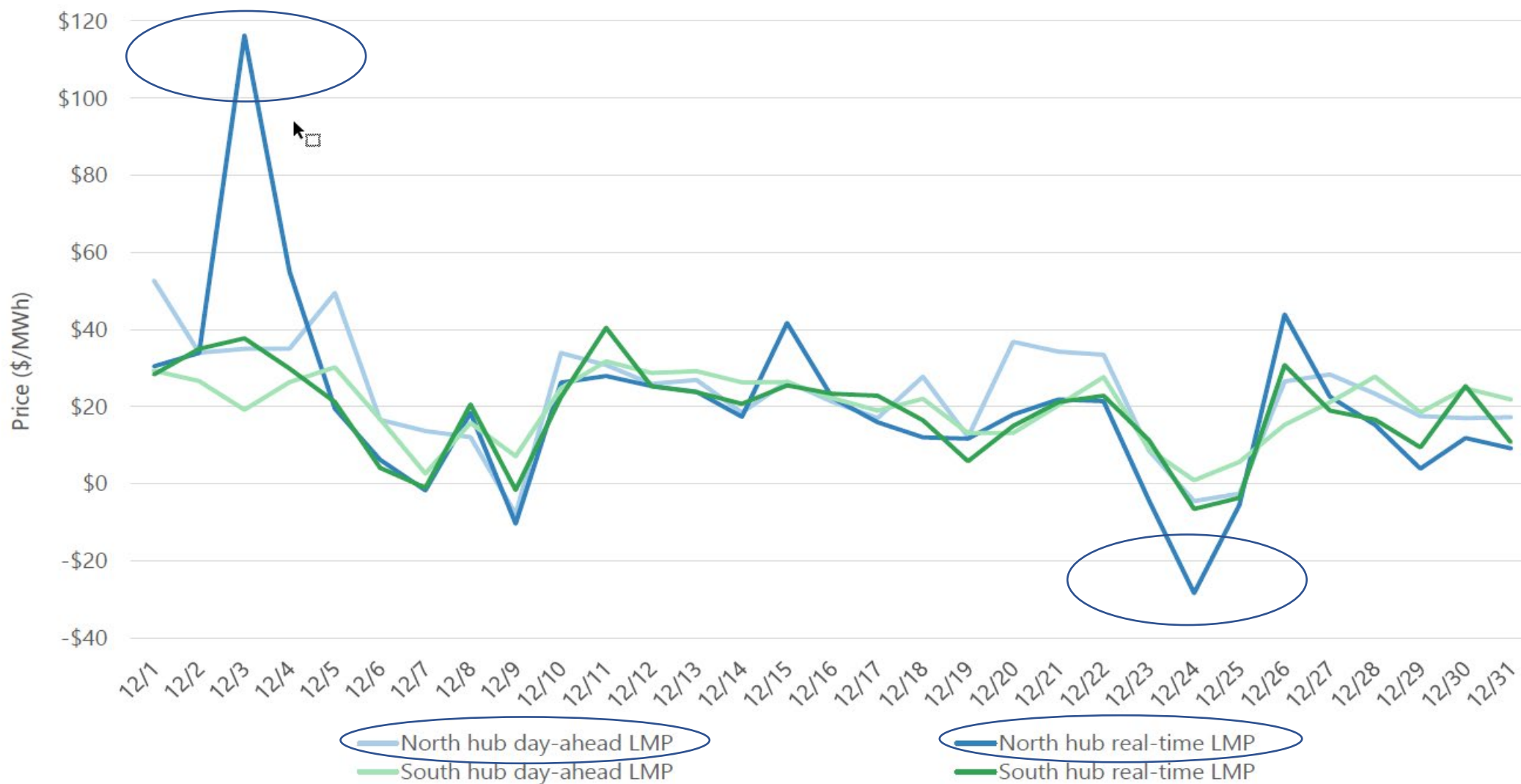
December average SPP prices were close to November prices



- 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, December 2023. ARR/TCR Revenues are NOT included in these prices.

High prices or “spikes” due primarily to weak winds and operating reserve shortages; low prices or “dips” due to strong winds and low loads



9 Source: SPP Market Monitor Marketplace Update, December 2023

Year-End 2023 Rate Stabilization Fund balances higher-than-expected with 2023 Surplus

(Millions of Dollars)

	Rate Stabilization Funds 12/31/2022 ¹	2023 Activity		Rate Stabilization Funds 12/31/2023 ³
		PCA ² Refund Or Used for Revenue Requirements	2023 Surplus/ (Deficit)	
Production	\$ 192.7	\$ (74.3)	\$ 55.3	\$ 173.7
Transmission	19.5	-	11.1	30.6
Sub-Total Wholesale	212.2	(74.3)	66.4	204.3
Retail	55.6	(2.1)	0.6	54.1
Total	\$ 267.8	\$ (76.4)	\$ 67.0	\$ 258.4

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

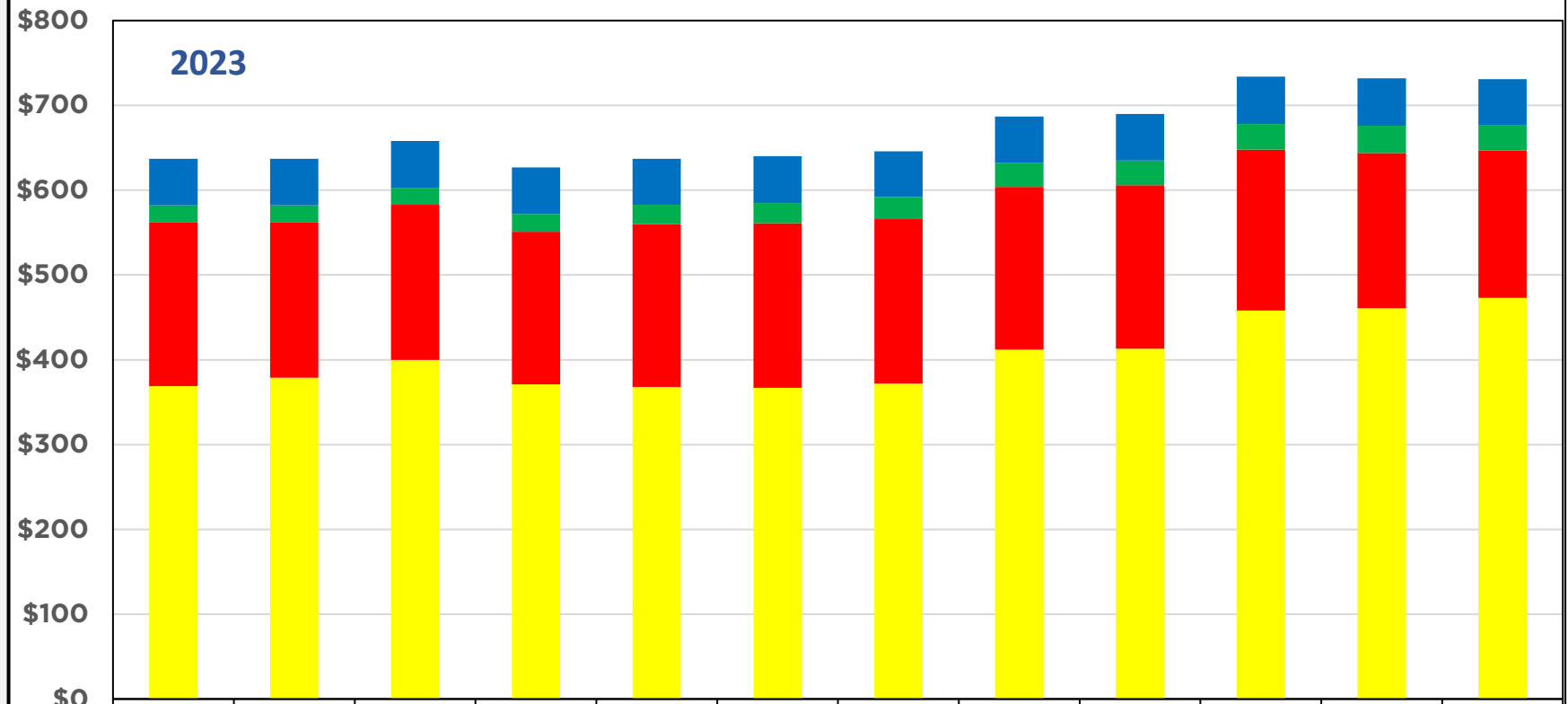
2 - Production Cost Adjustment (PCA)

3 - Rate Stabilization Funds at 12/31/2023 are unaudited.

December 2023 ending cash balance about the same as the balance at the end of November (\$ in Millions)

What's included in Cash - Other?

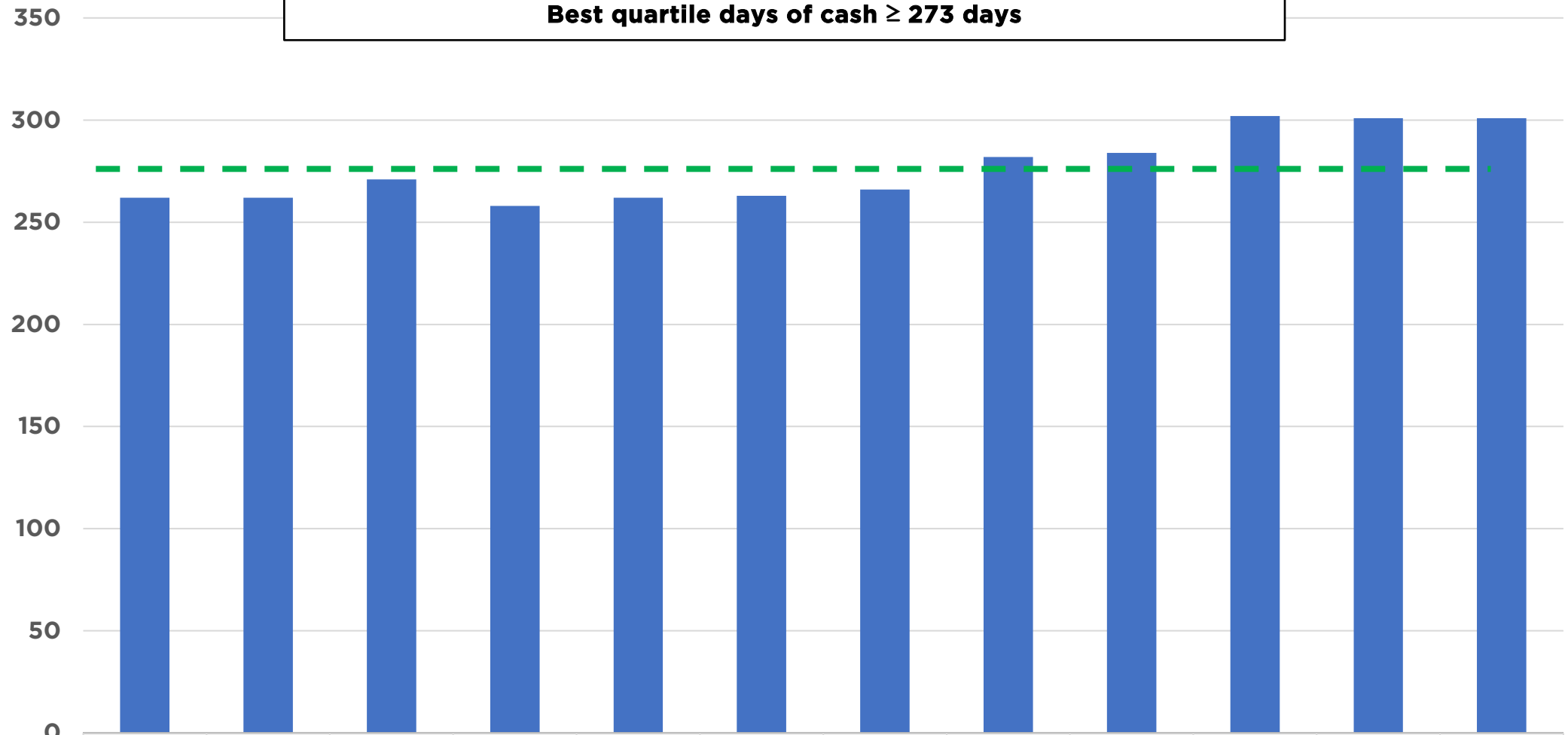
- Funds for Operating Activities
- Funds for Construction from Revenue Projects
- Funds for Non-Nuclear Decommissioning
- Funds from Settlements for Offset of Future Costs
- CNS Collections for Various Purposes
- Customer and Other Deposits
- Funds Collected for Lease Payments and Taxes



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total	\$637	\$637	\$658	\$627	\$637	\$640	\$646	\$687	\$690	\$734	\$732	\$731
Retail Rate Stabilization Fund	\$55	\$55	\$55	\$55	\$54	\$55	\$54	\$55	\$55	\$56	\$56	\$54
Transmission Rate Stabilization Fund	\$20	\$20	\$20	\$21	\$23	\$24	\$26	\$28	\$29	\$30	\$32	\$30
Production Rate Stabilization Fund	\$193	\$183	\$183	\$180	\$192	\$194	\$194	\$192	\$193	\$190	\$183	\$174
Cash - Other	\$369	\$379	\$400	\$371	\$368	\$367	\$372	\$412	\$413	\$458	\$461	\$473

Days of Cash remained in best quartile at year-end 2023

Best quartile days of cash \geq 273 days



■ Avg Days of Cash

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg Days of Cash	262	262	271	258	262	263	266	282	284	302	301	301



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Questions

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