



THE POWER OF PEOPLE



Financial Performance Results April 2024

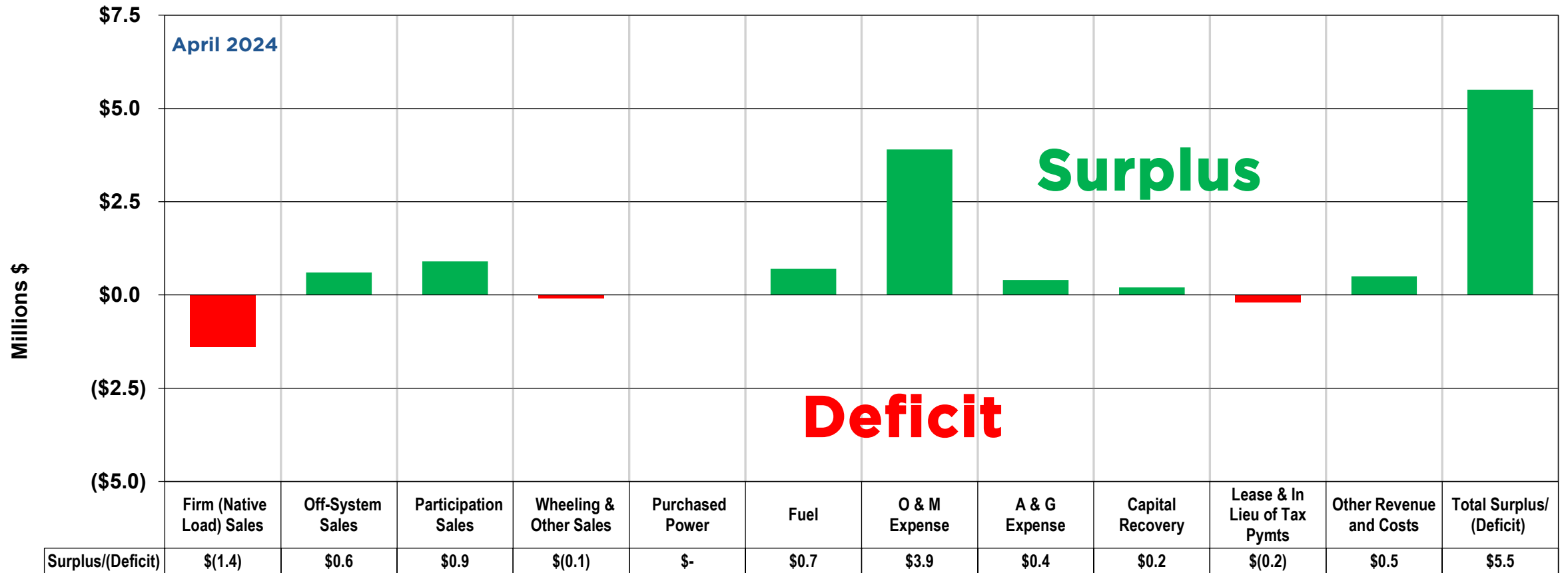
NPPD Board of Directors Meeting
Customer & Support Services
Committee & Board
June 2024

Joni Davis, Accounting Manager



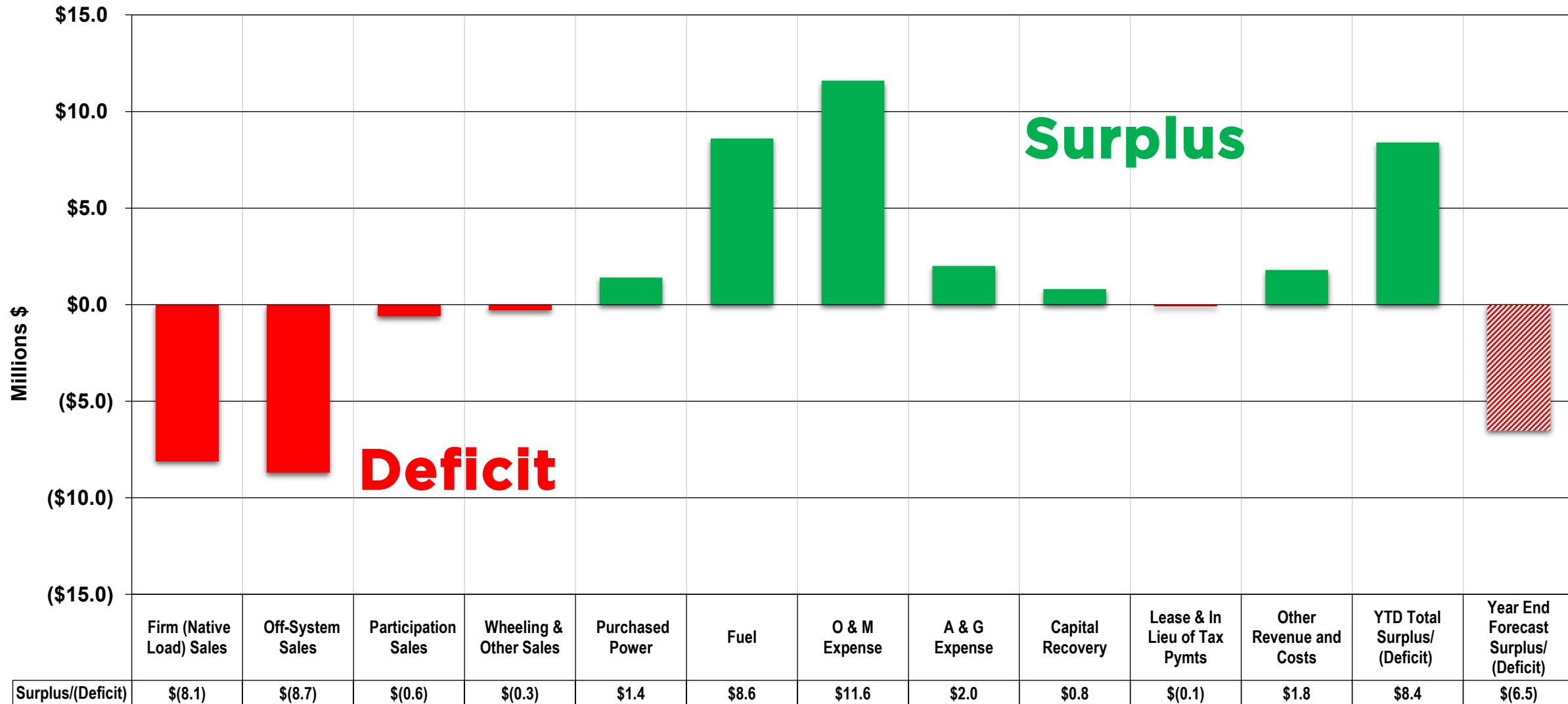
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Surplus due primarily to favorable O&M expense variance – the key contributor was a better-than-expected financial impact from TEA



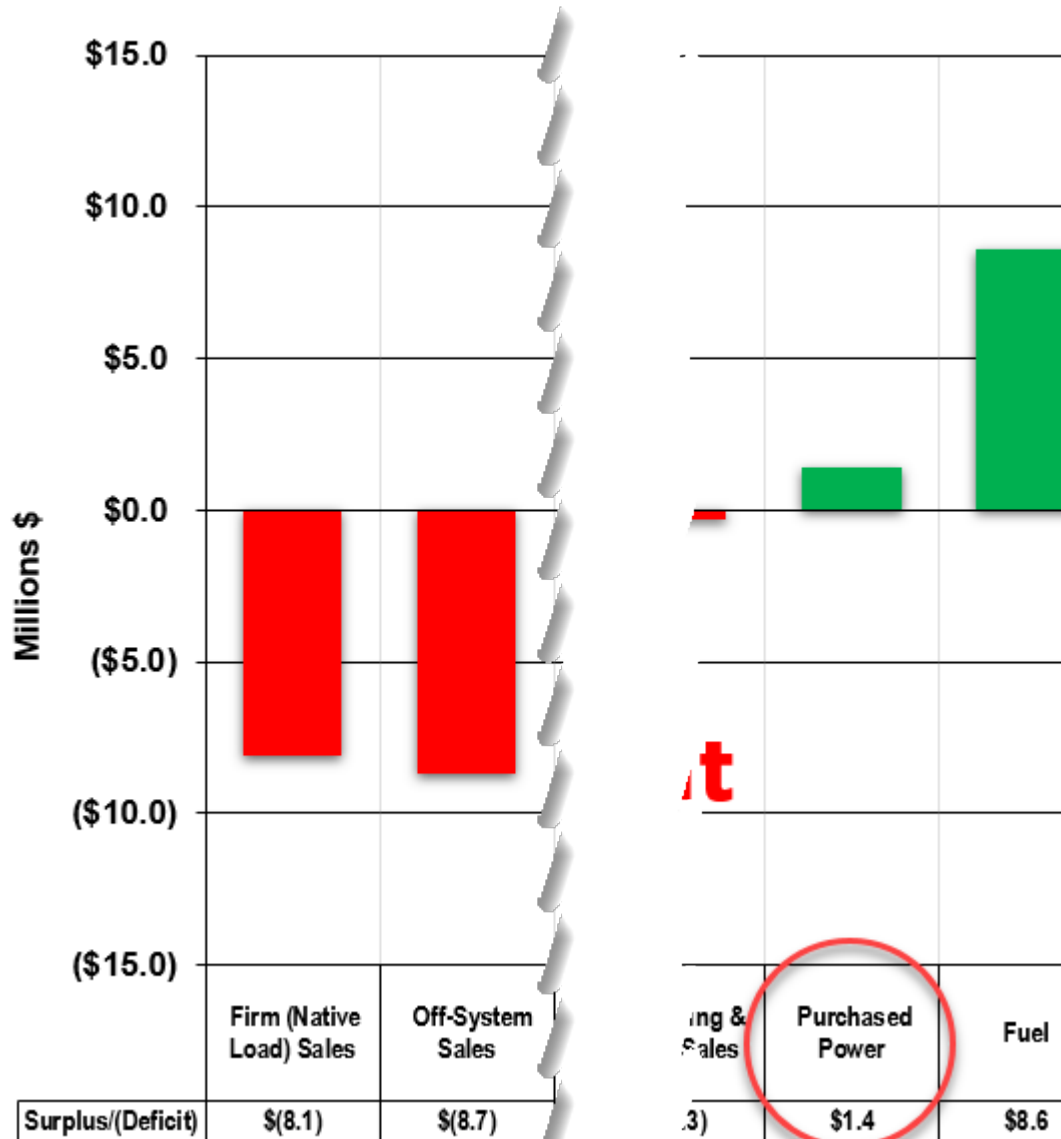
Lines and bars in green are favorable, while lines and bars in red are unfavorable.

YTD April 2024 surplus due to favorable cost variances; a deficit is forecasted for 2024 with lower-than-expected off-system revenues and higher-than-expected costs due to fossil station outage



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

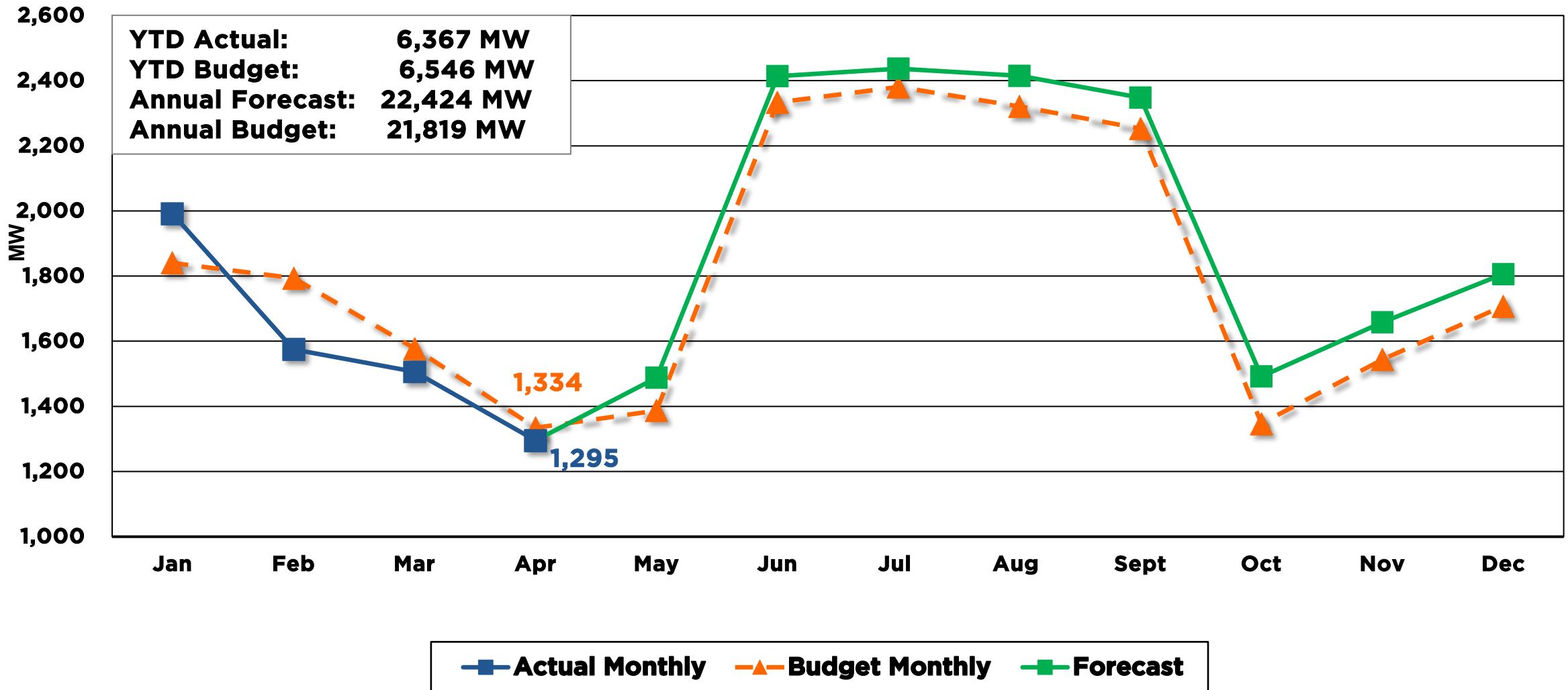
What is included in Purchased Power?



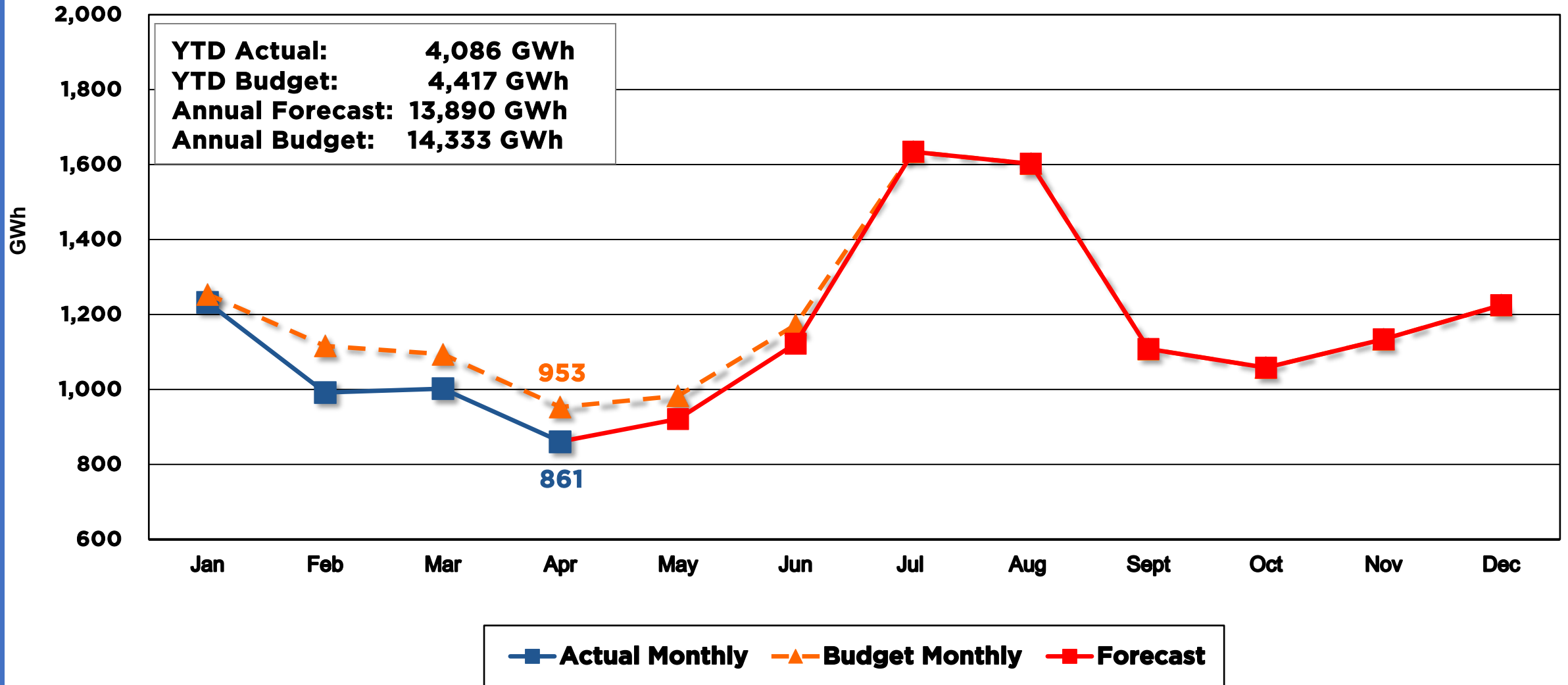
• **Purchased Power** include purchases from Southwest Power Pool Integrated Market (SPP IM) and non-owned / contracted resources with the following power sources:

- Coal and diesel generation
- Hydro generation
- Wind generation
- Solar generation

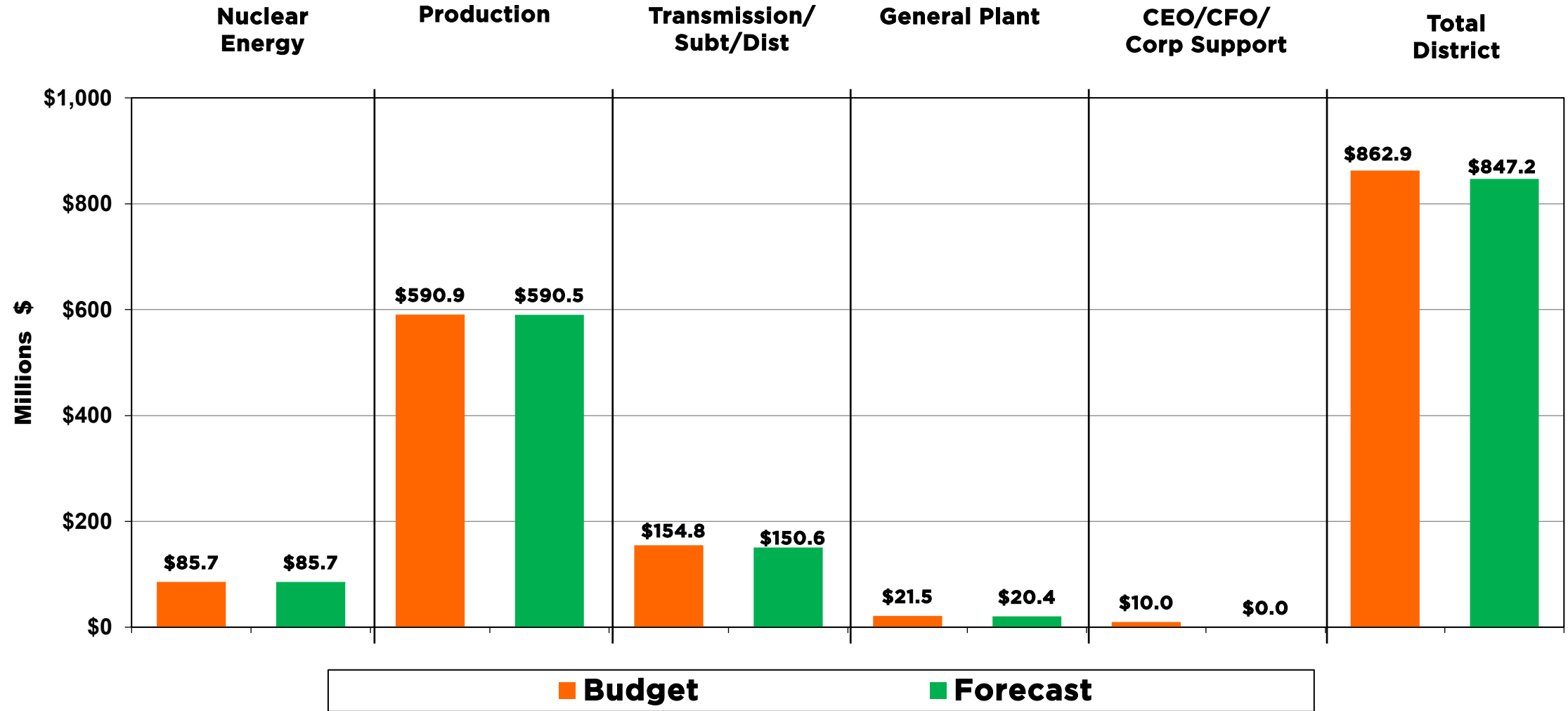
Native load demand billing units continued to be below budget for April due to mild weather conditions



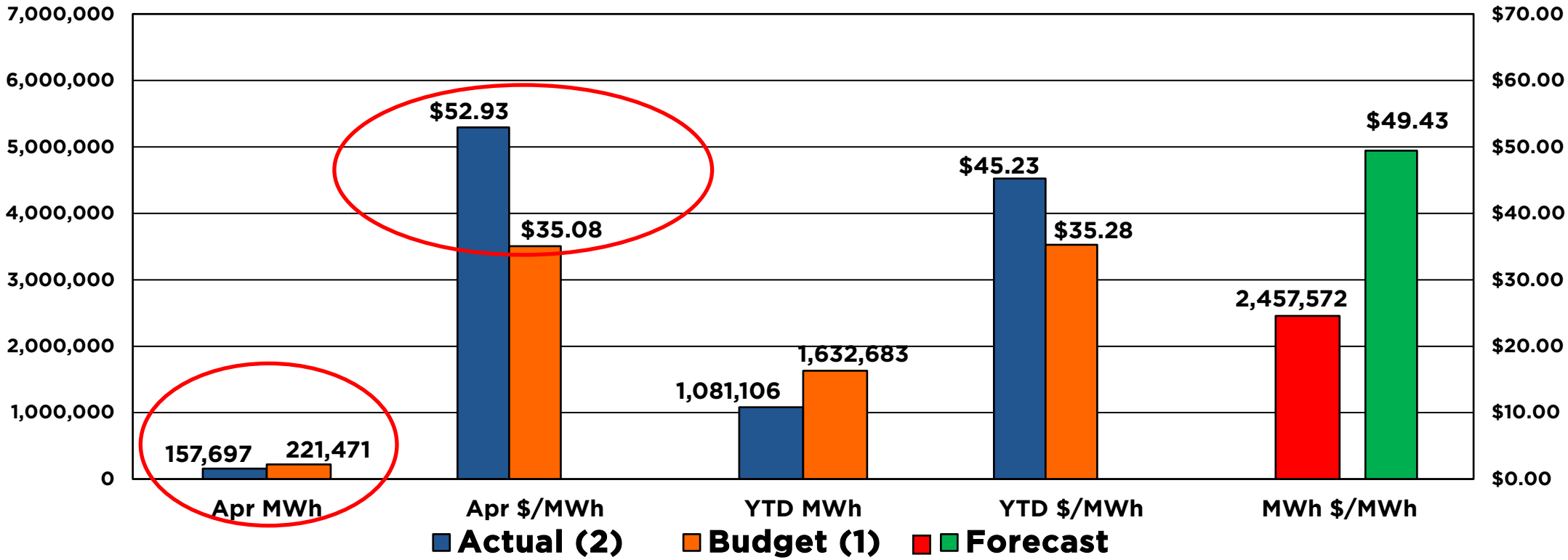
Native load energy sales were under budget for April due to mild weather conditions and lower-than-expected industrial energy sales



As of April 2024, Capital Budgets are forecasted to be slightly under budget at year-end



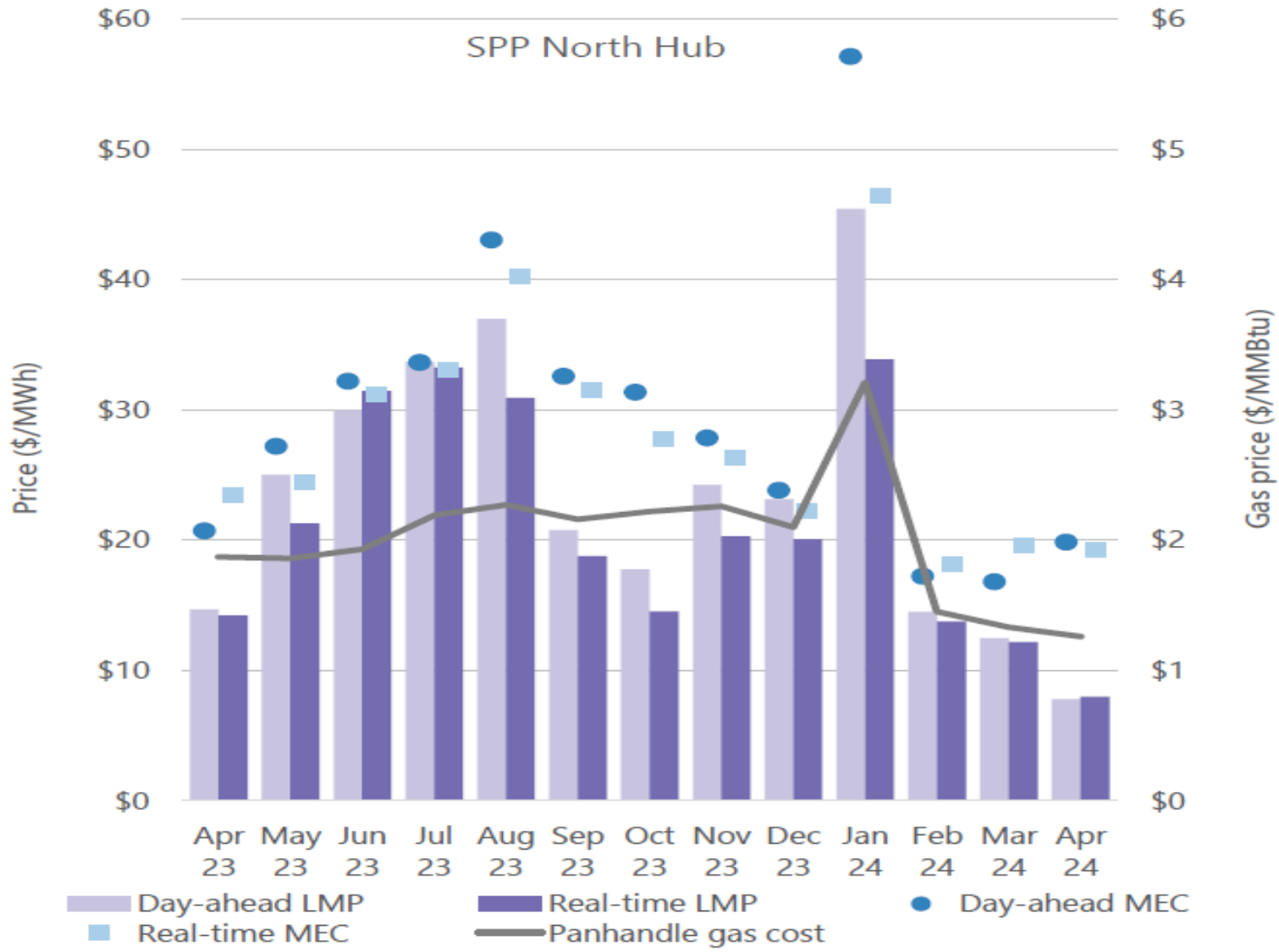
Off-system energy sales lower than budget for April, but higher average revenues/MWh due to higher-than-expected ARR/TCR revenues and selling in SPP market when prices were higher



Total (\$ Millions)	Apr Act	Apr Bud	YTD Act	YTD Bud	2024 Forecast
	\$8.3	\$7.7	\$48.9	\$57.6	\$121.5

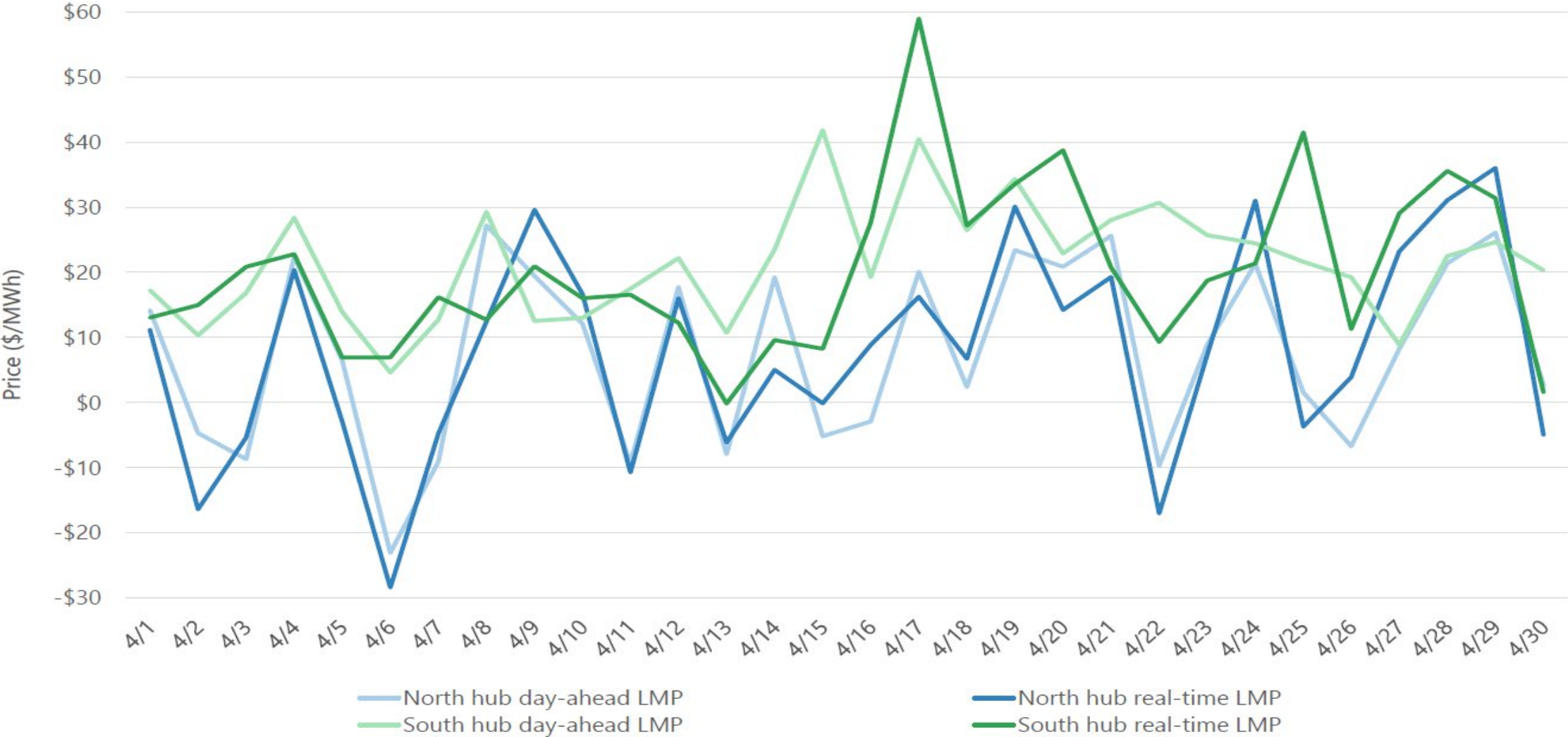
(1) 2024 Budgeted Market Energy Sales of 4,448,015 MWh at an annual average \$/MWh of \$34.99, for an annual budget of \$155.6 million.
 (2) Non-energy transactions, like Auction Revenue Rights/Transmission Congestion Rights, skew the \$/MWh.

Average SPP prices decreased in April due to lower gas prices, lower loads, and increased wind generation; average gas prices lowest price since start of market at \$1.26/MMBtu



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

April low prices or “dips” were due primarily to low SPP prices from wind generation; no large price spikes in North hub in April



Source: SPP Market Monitor Marketplace Update, April 2024

Rate Stabilization Fund balance projected to be lower at year-end due to use of funds from prior years and forecasted deficit

(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)	\$ (14.5)	\$ 99.3
Transmission	30.6	(3.0)	4.3	31.9
Sub-Total Wholesale	204.3	(62.9)	(10.2)	131.2
Retail	54.0	(4.8)	3.7	52.9
Total	\$ 258.3	\$ (67.7)	\$ (6.5)	\$ 184.1

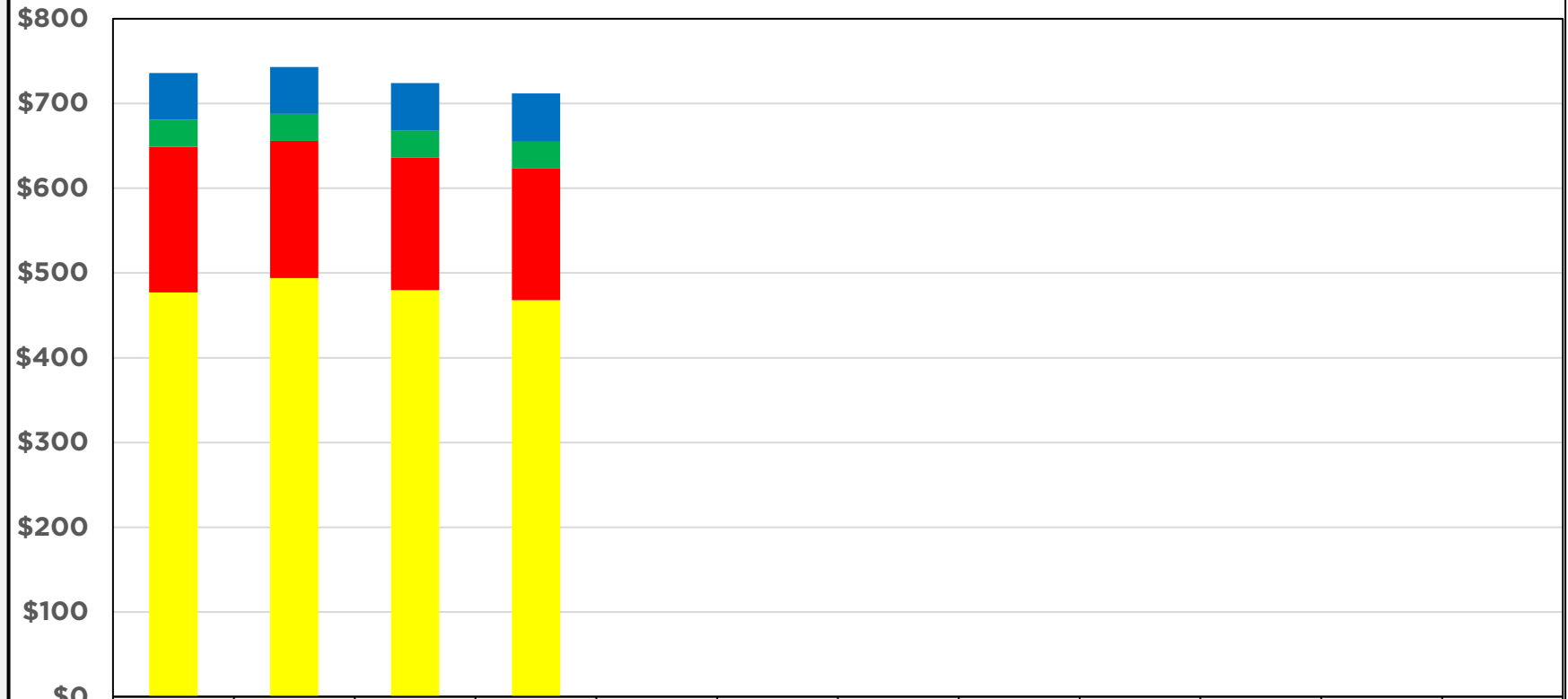
1 - Rate Stabilization Funds at 12/31/2023 are audited.

2 - Includes 4 months Actual, 8 months Forecast.

April 2024 ending cash balance lower due primarily to capital expenditures (\$ in Millions)

What's included in Cash - Other?

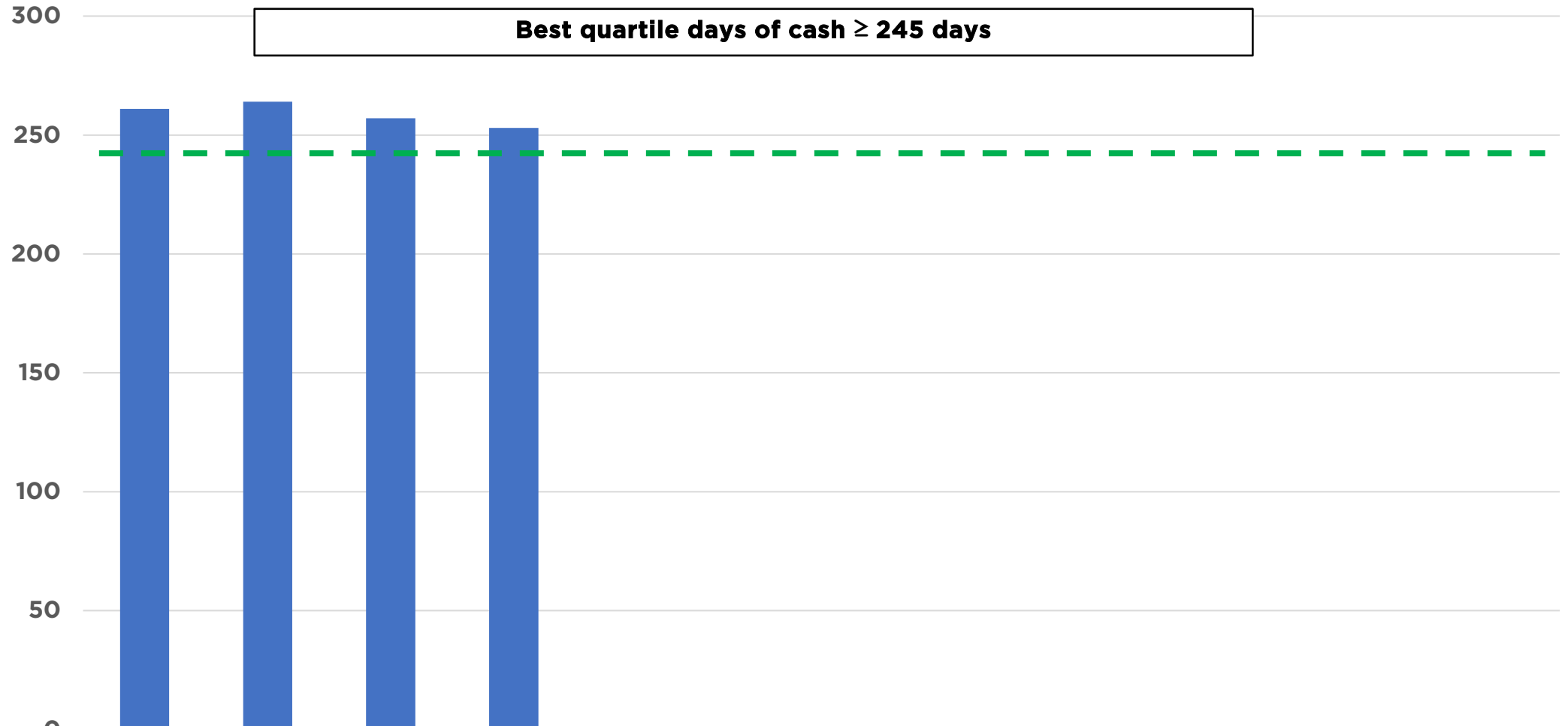
- Funds for Operating Activities
- Funds for Construction from Revenue Projects
- Funds for Non-Nuclear Decommissioning
- Funds from Settlements for Offset of Future Costs
- CNS Collections for Various Purposes
- Customer and Other Deposits
- Funds Collected for Lease Payments and Taxes



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total	\$736	\$743	\$724	\$712								
Retail Rate Stabilization Fund	\$55	\$55	\$56	\$57								
Transmission Rate Stabilization Fund	\$32	\$32	\$32	\$31								
Production Rate Stabilization Fund	\$172	\$162	\$156	\$156								
Cash - Other	\$477	\$494	\$480	\$468								

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

Days of Cash lower in April but still in best quartile



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
■ Avg Days of Cash	261	264	257	253								

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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