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Financial Performance Results March 2024

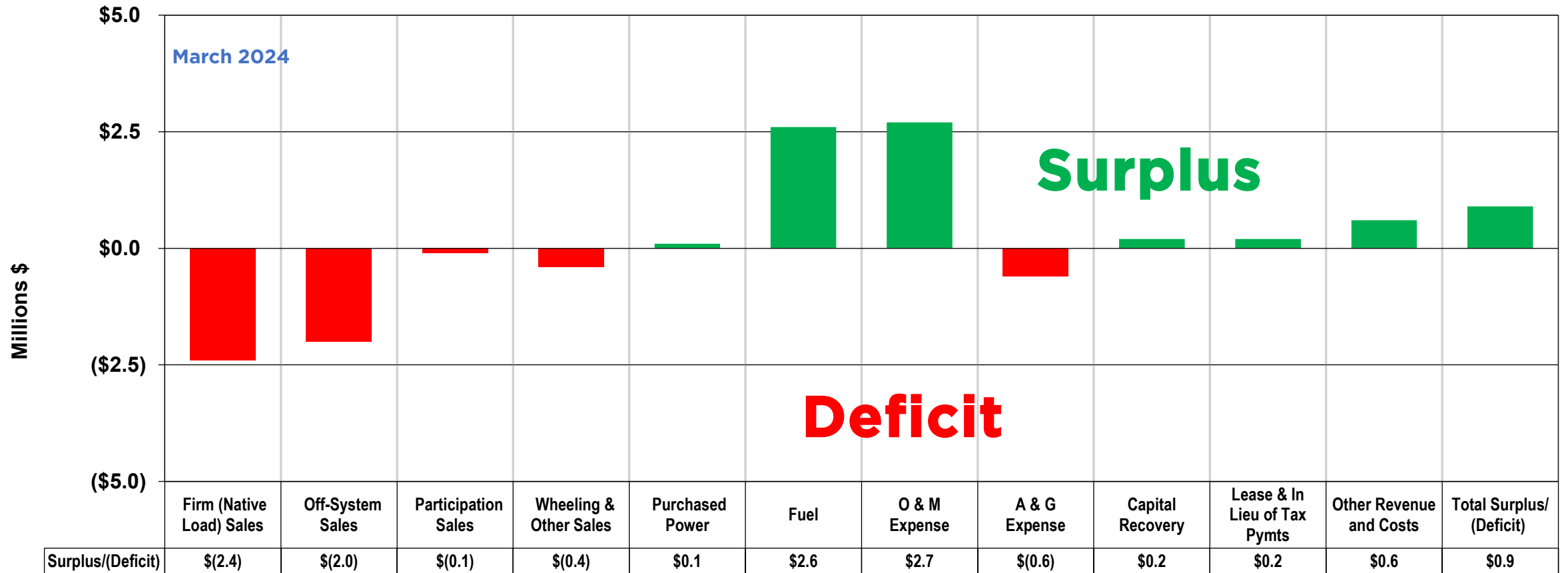
NPPD Board of Directors Meeting
Customer & Support Services
Committee & Board
May 2024

Joni Davis, Accounting Manager



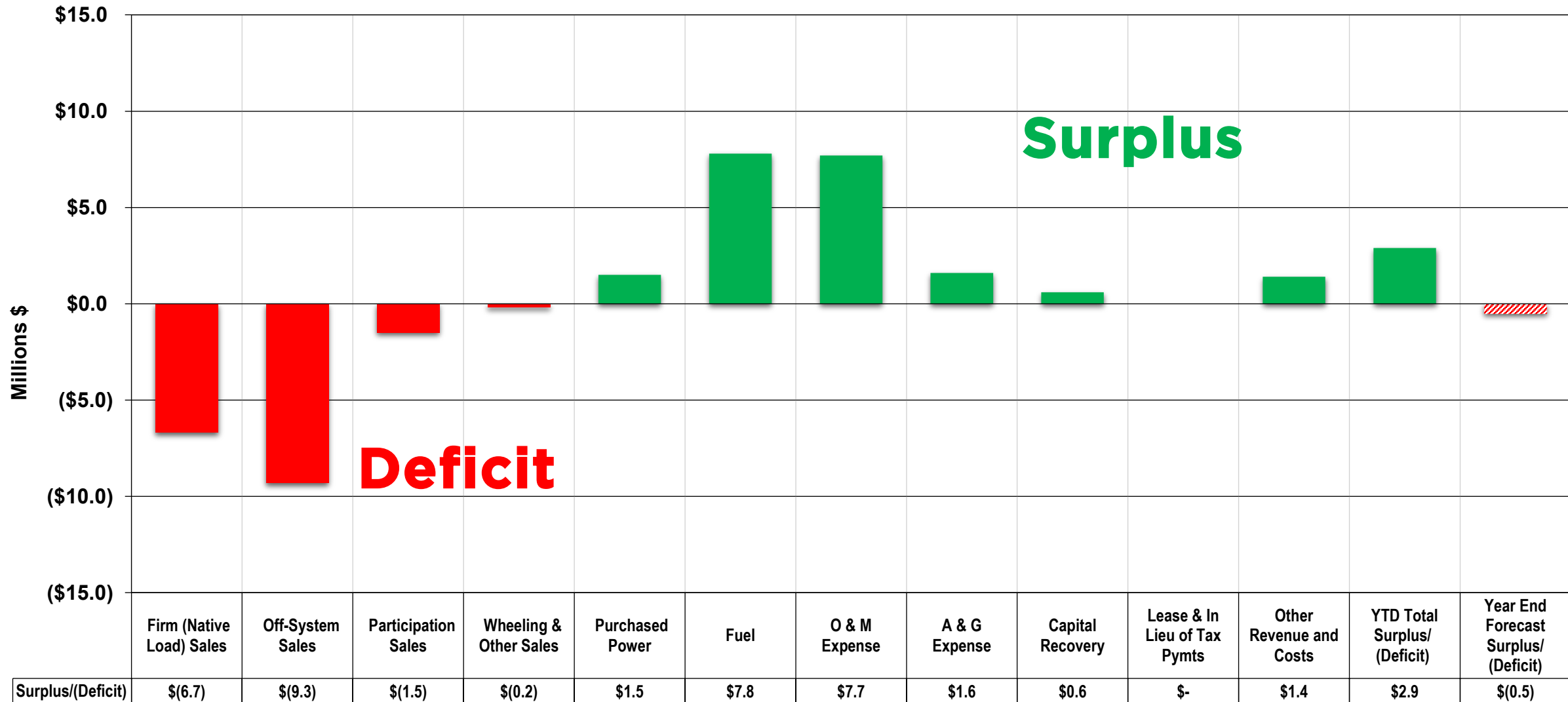
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Milder temperatures and low SPP prices unfavorably impacted revenues but favorably impacted fuel costs because of lower-than-expected generation



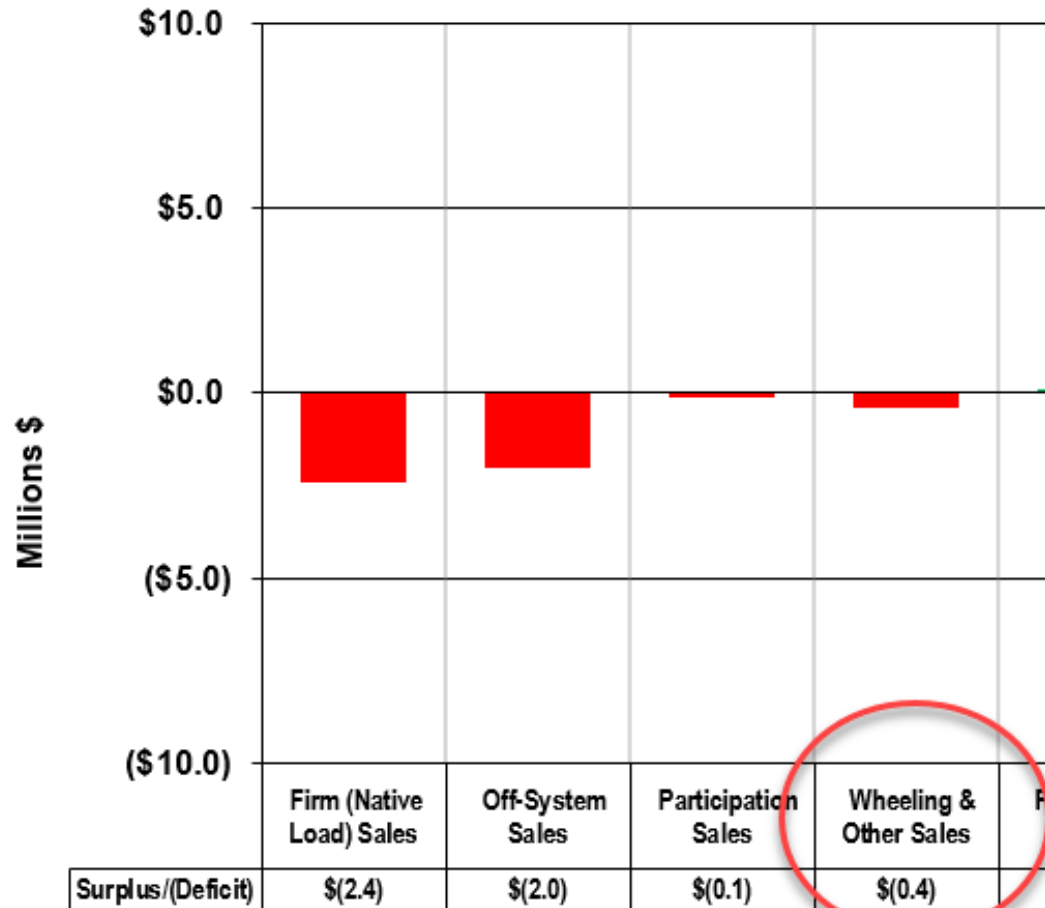
Lines and bars in green are favorable, while lines and bars in red are unfavorable.

YTD March 2024 surplus due primarily to favorable expense variances, which were partially offset by unfavorable revenue variances - due to the weather and low SPP market prices



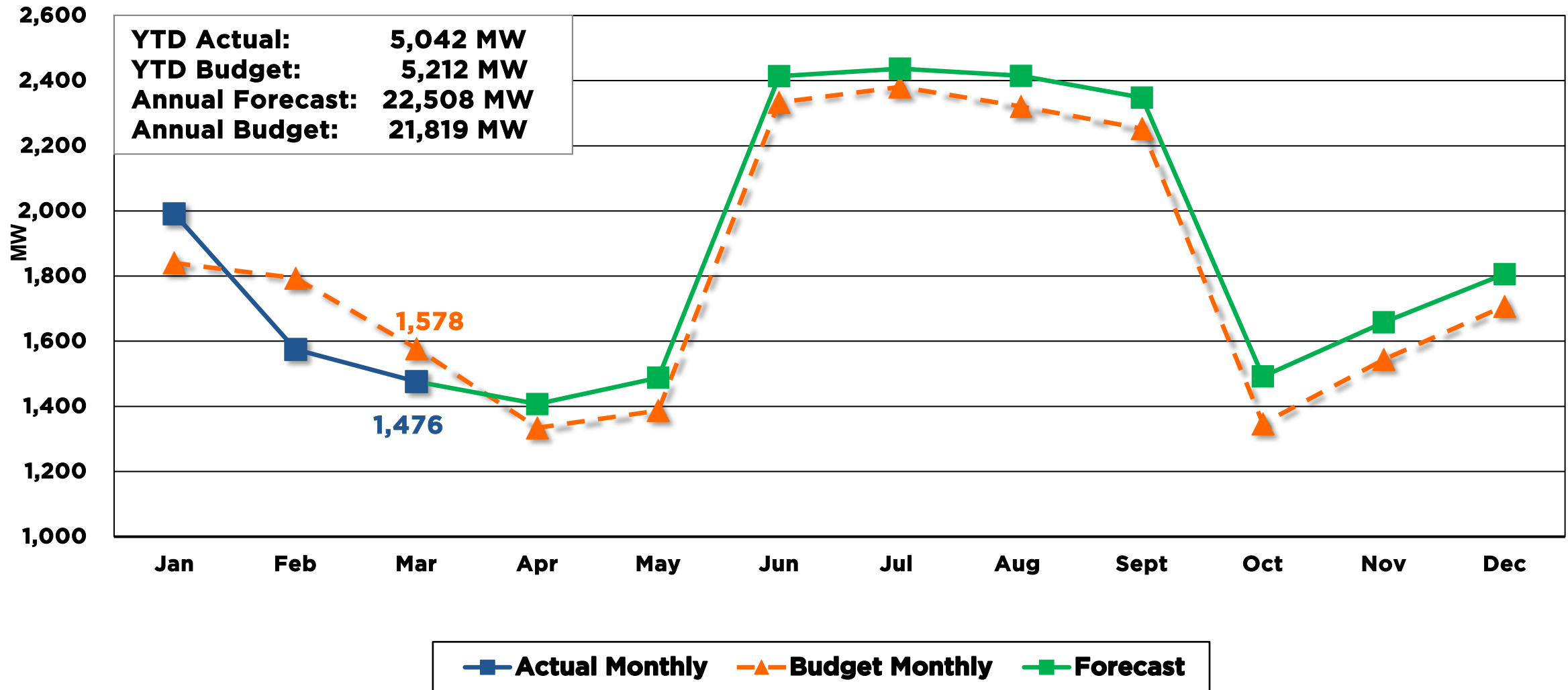
Lines and bars in green are favorable, while lines and bars in red are unfavorable.

What is included in Wheeling & Other Sales?

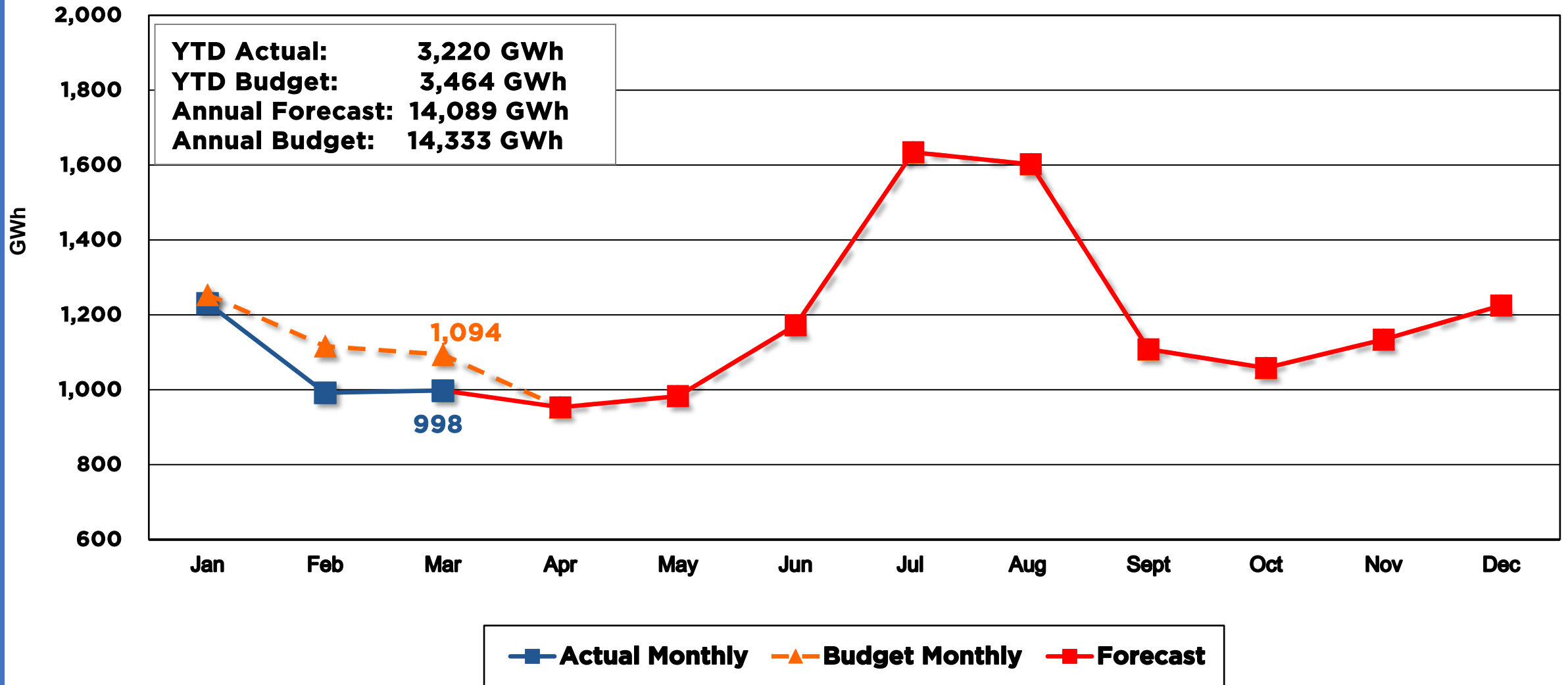


- Wheeling revenues from other entities for the use of the District's transmission system;
- Revenues from pole attachments;
- Revenues from irrigation and water sales from contracts with landowners for irrigation rights;
- Revenues from utility sales and services; and
- Revenues from sales of scrap material.

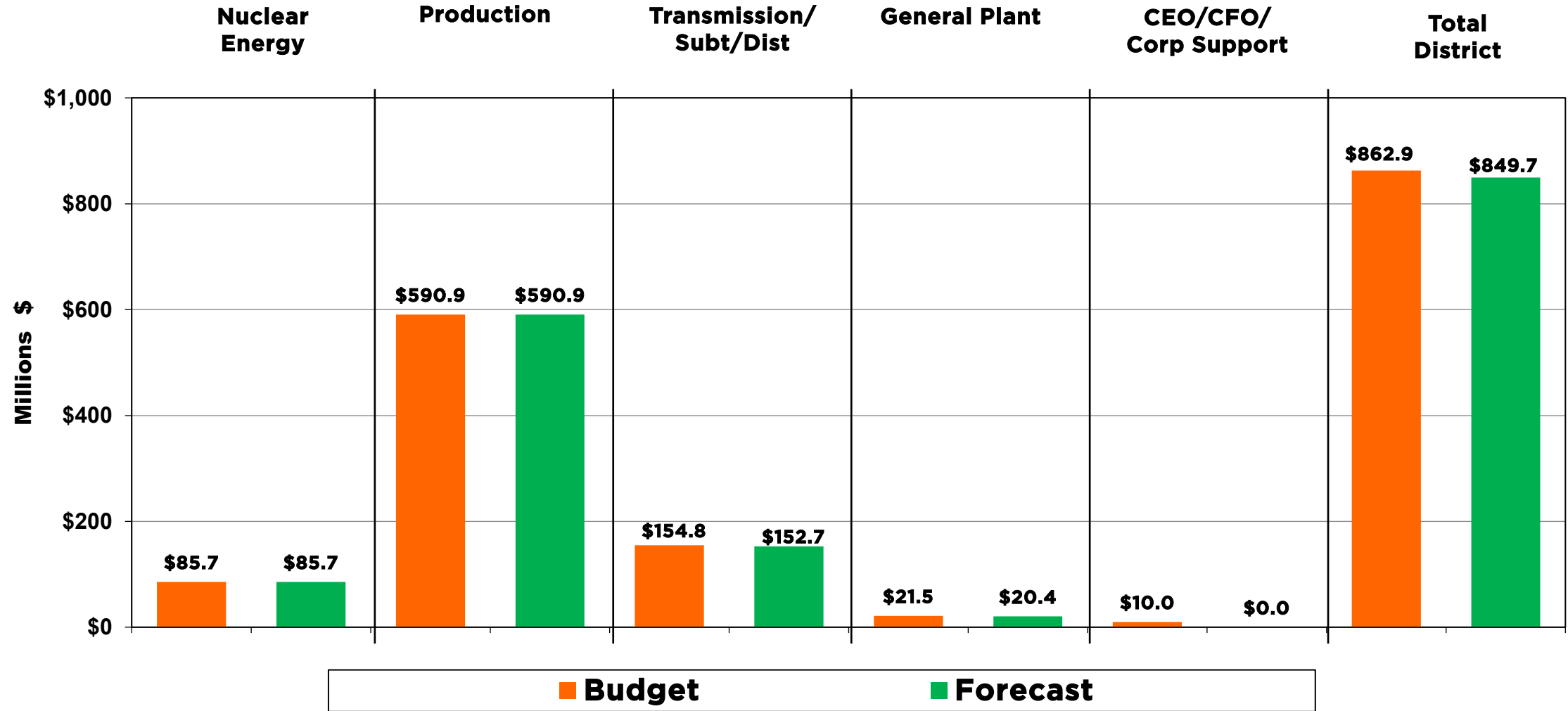
Native load demand billing units continued to be below budget for March due to milder temperatures



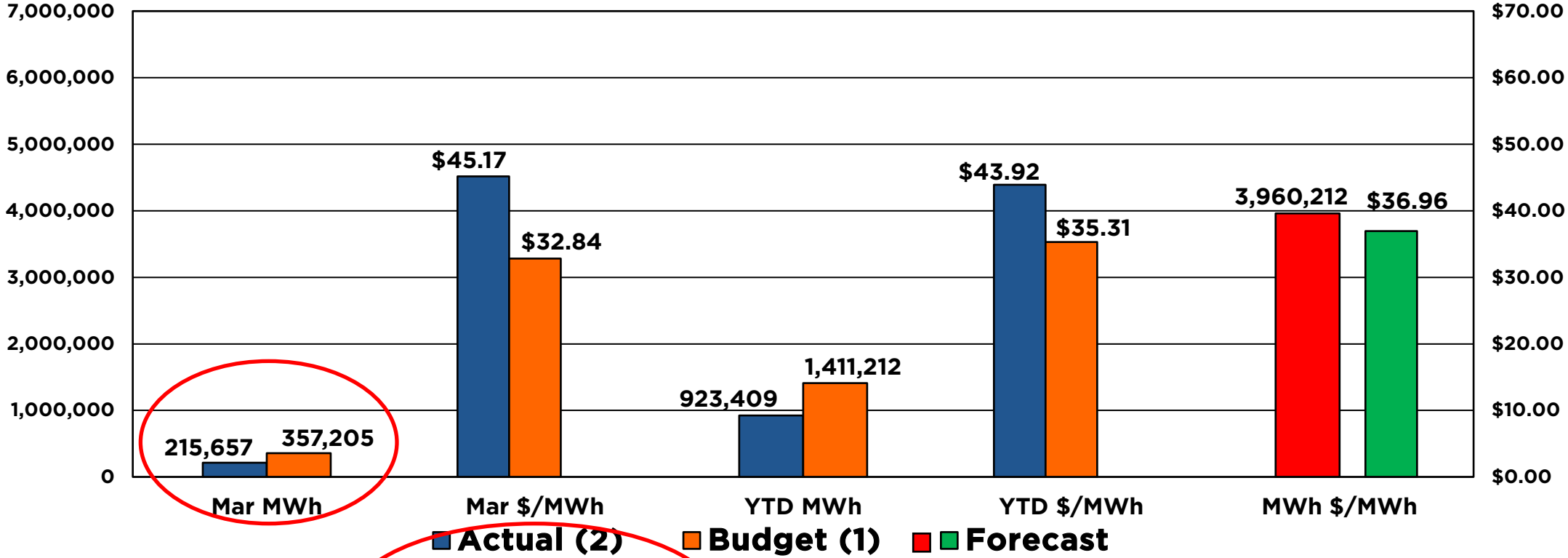
Native load energy sales were under budget for March due primarily to mild weather conditions



March 2024 Capital Budgets forecasted to be slightly under budget



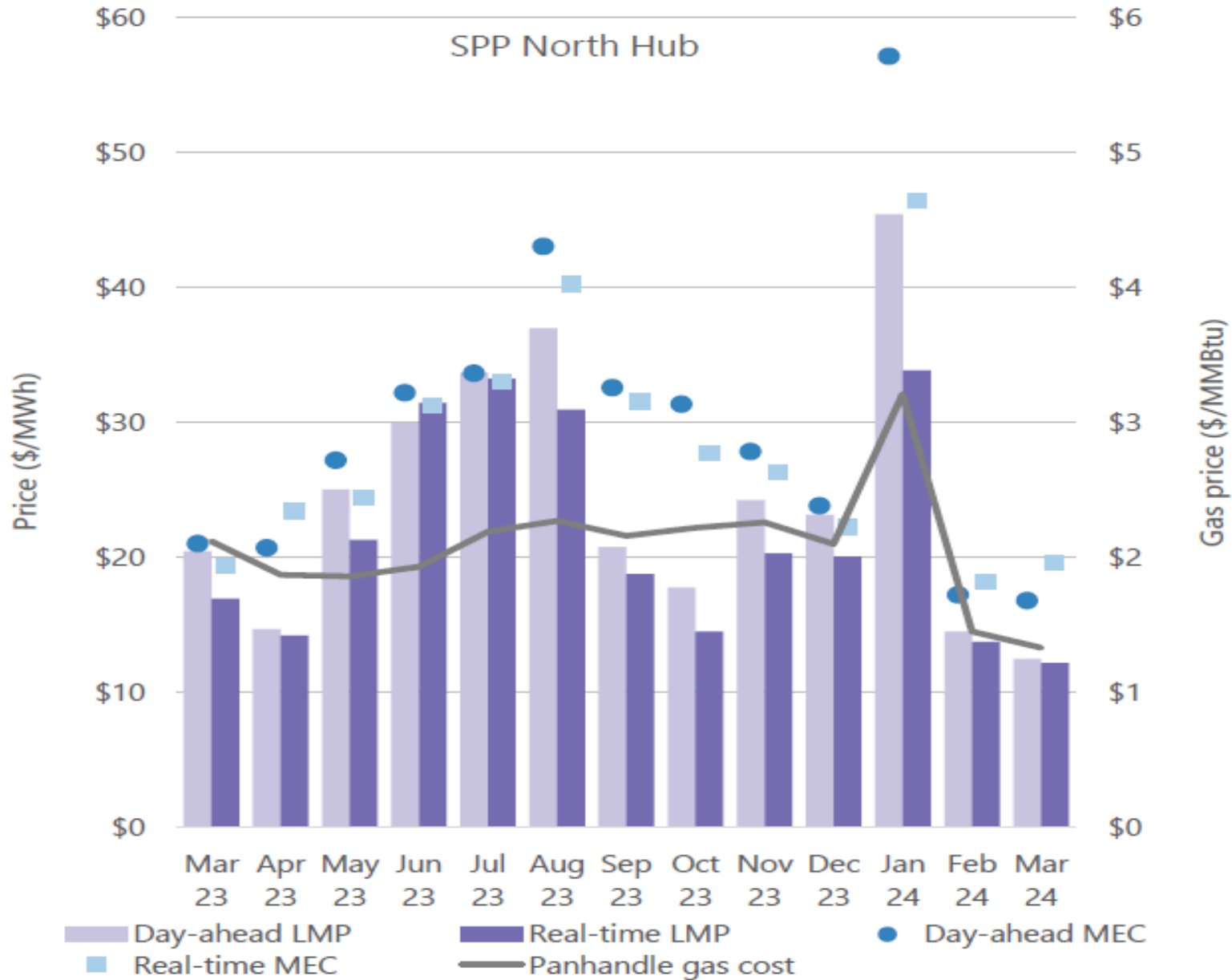
Off-system energy sales and revenues were lower than budget for March due to lower SPP market prices, a result of lower natural gas prices and loads, and higher wind generation



Total (\$ Millions)	Mar Act	Mar Bud	YTD Act	YTD Bud	Forecast
	\$9.7	\$11.7	\$40.5	\$49.8	\$146.4

(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.

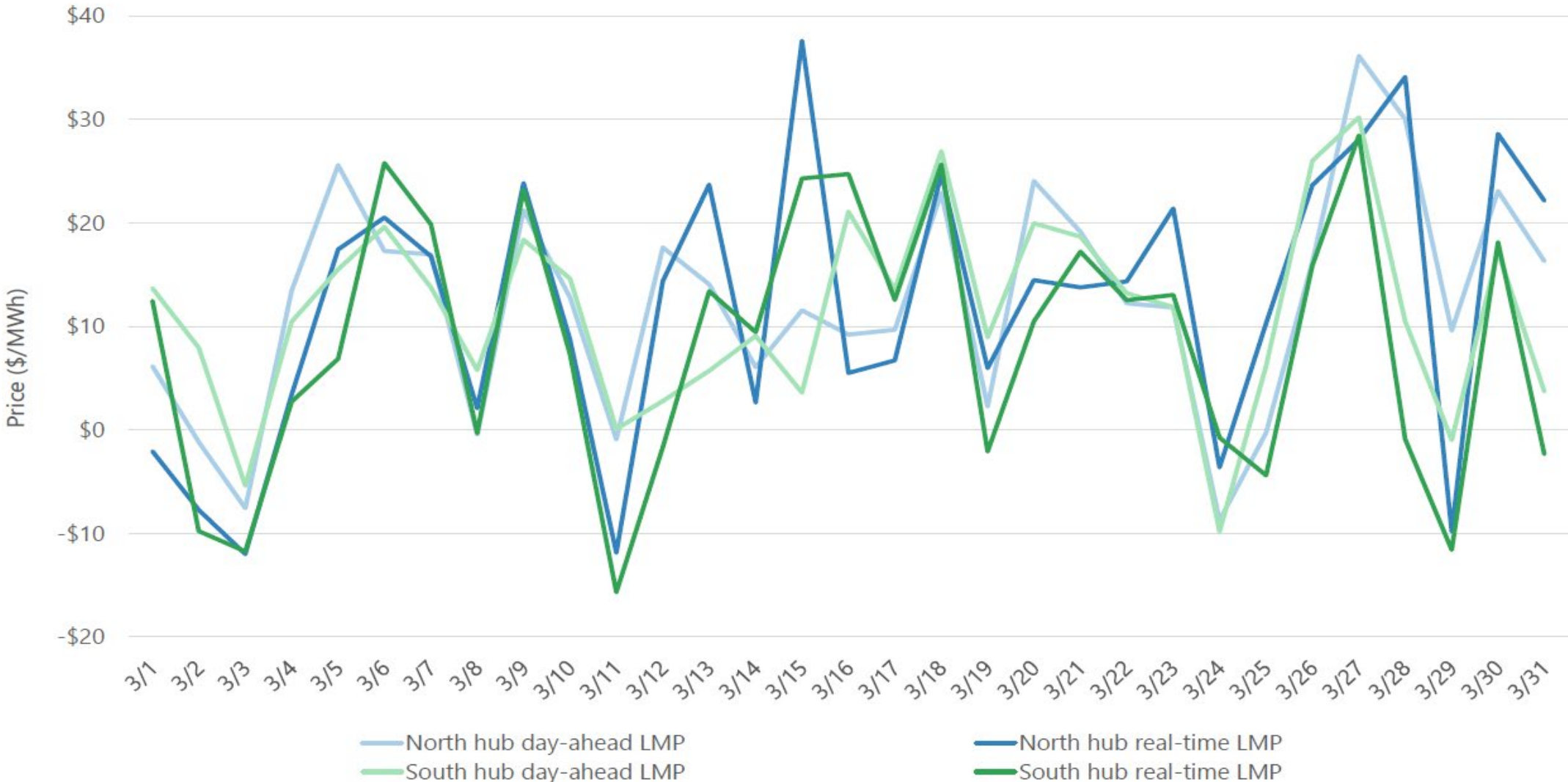
Average SPP prices decreased again in March due to lower gas prices, lower loads, and increased wind generation



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

March low prices or “dips” were due primarily to low SPP prices from wind generation; average day-ahead and real-time prices were lower-than-expected



Source: SPP Market Monitor Marketplace Update, March 2024

Rate Stabilization Fund balance forecasted to be lower at year-end due to use of funds in 2024

(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)	\$ (7.8)	\$ 106.0
Transmission	30.6	(3.0)	3.9	31.5
Sub-Total Wholesale	204.3	(62.9)	(3.9)	137.5
Retail	54.0	(4.8)	3.4	52.6
Total	\$ 258.3	\$ (67.7)	\$ (0.5)	\$ 190.1

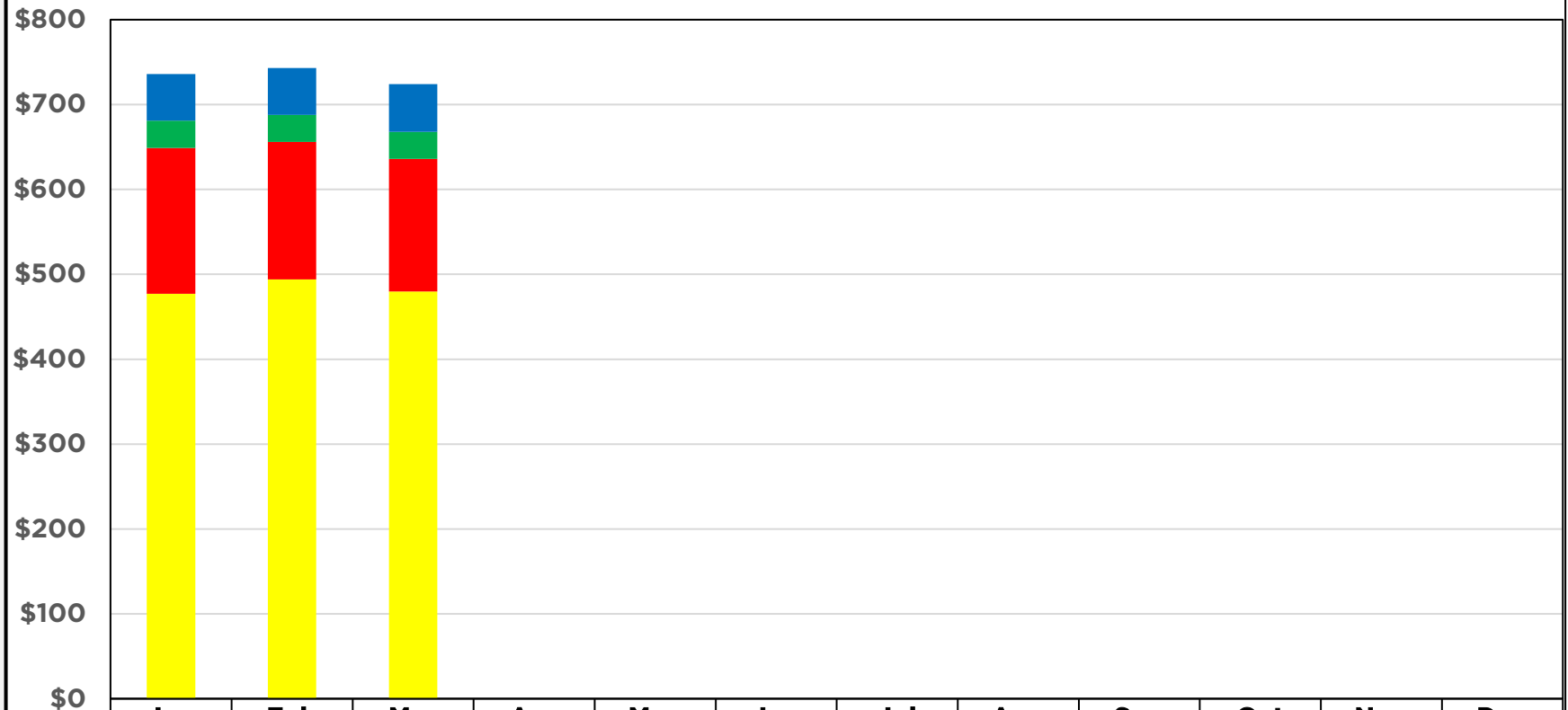
1 - Rate Stabilization Funds at 12/31/2023 are audited.

2 - Includes 3 months Actual, 9 months Forecast.

March 2024 ending cash balance slightly lower than prior months (\$ in Millions)

What's included in Cash - Other?

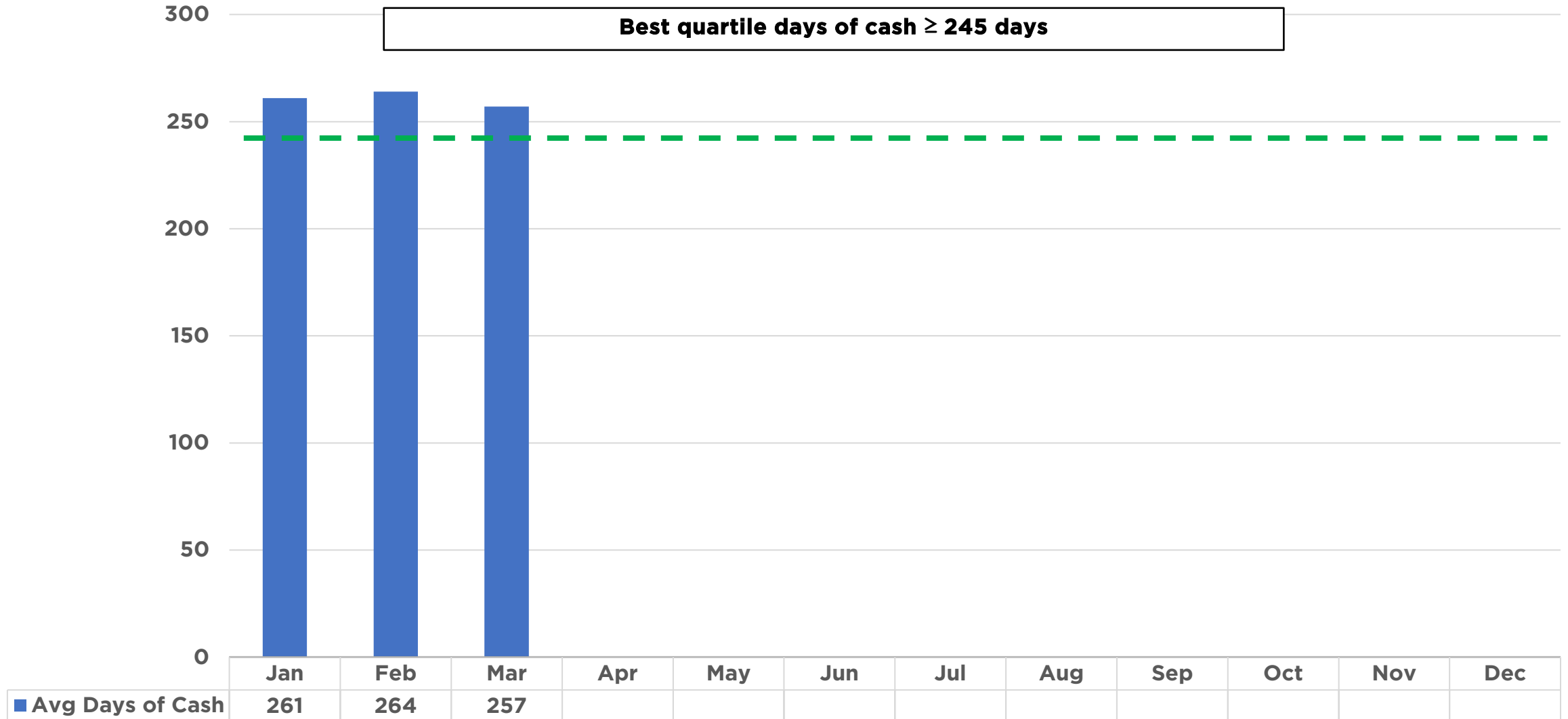
- Funds for Operating Activities
- Funds for Construction from Revenue Projects
- Funds for Non-Nuclear Decommissioning
- Funds from Settlements for Offset of Future Costs
- CNS Collections for Various Purposes
- Customer and Other Deposits
- Funds Collected for Lease Payments and Taxes



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

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

Days of Cash slightly lower in March but still 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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