



THE
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Financial Performance Results November 2024

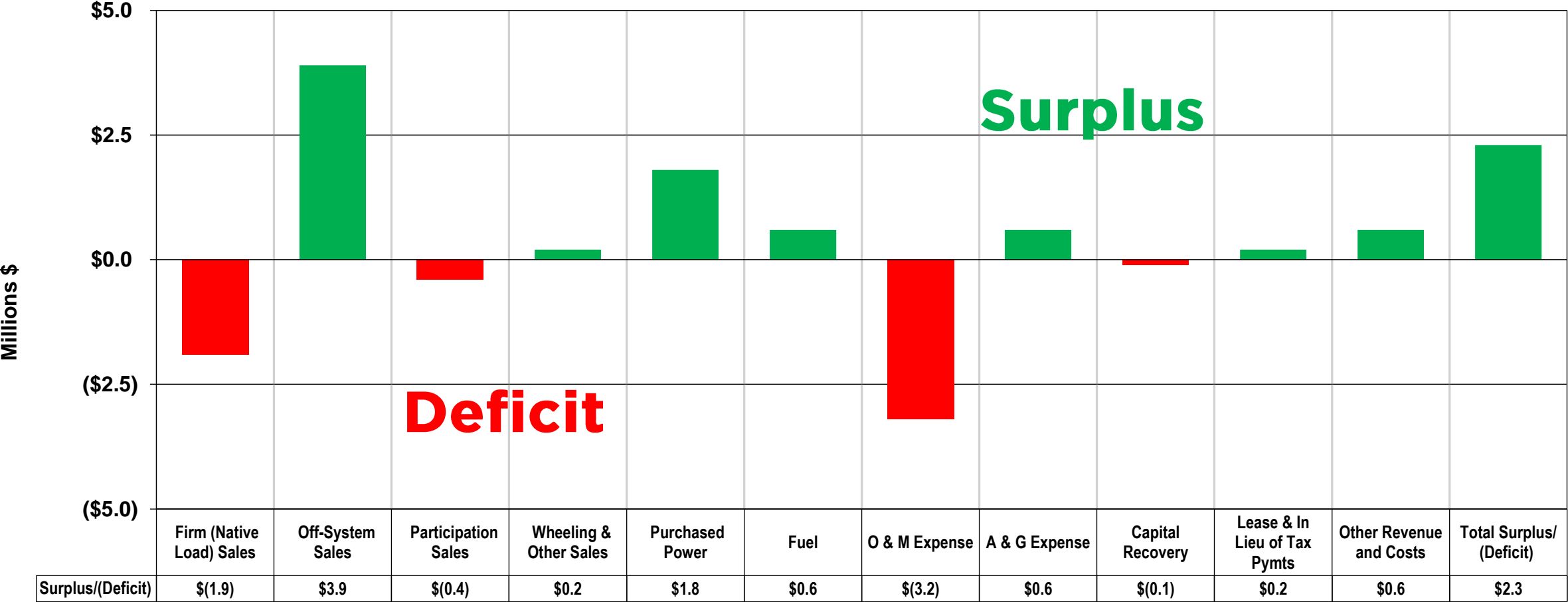
NPPD Board of Directors Meeting
Finance Committee
January 2025

Meghan Matteson, Controller



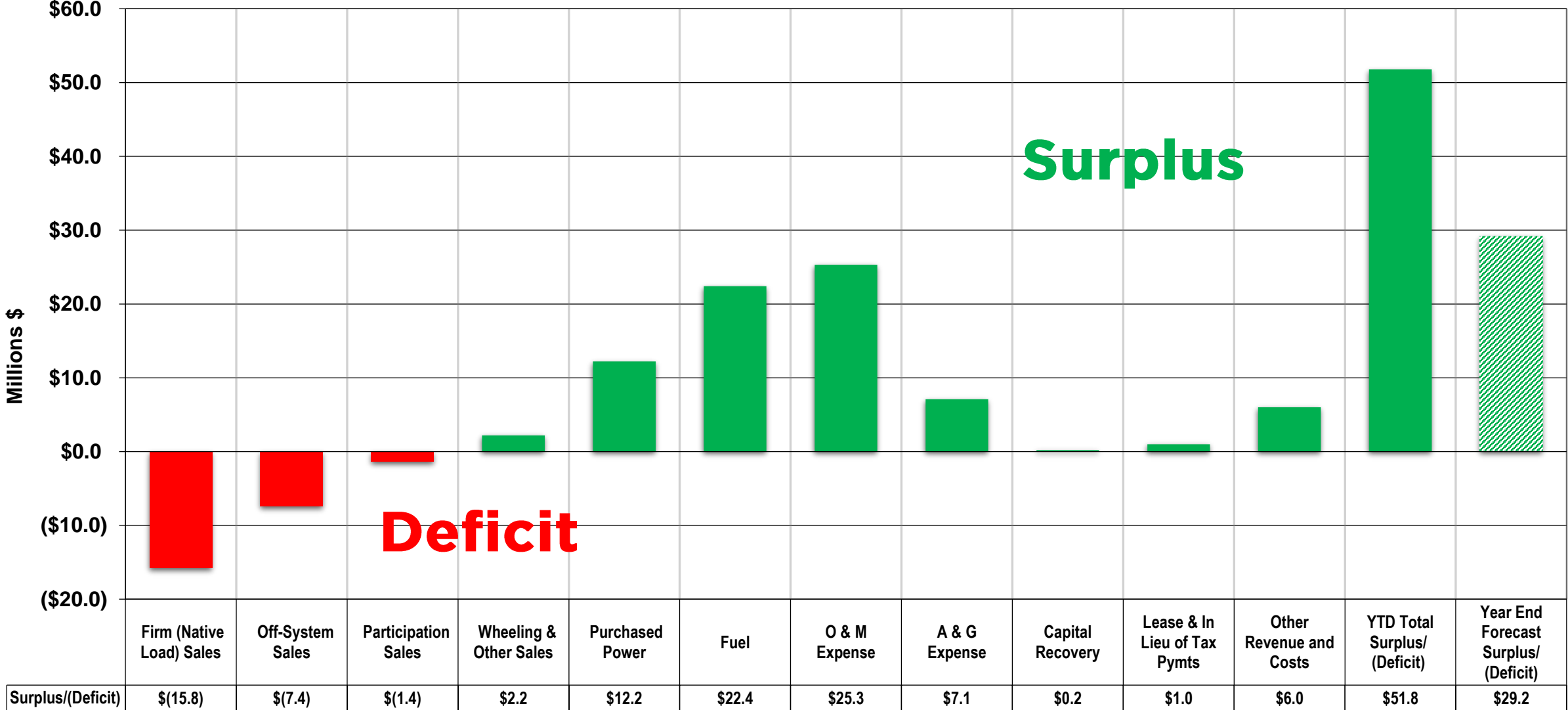
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November surplus due primarily to higher-than-budgeted off-system sales and favorable purchased power expense, partially offset by lower-than-budgeted firm sales and unfavorable O&M expenses



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

YTD November 2024 surplus due to timing of O&M expenses, along with favorable Fuel & Purchased Power variances, partially offset by unfavorable variances for firm and off-system sales

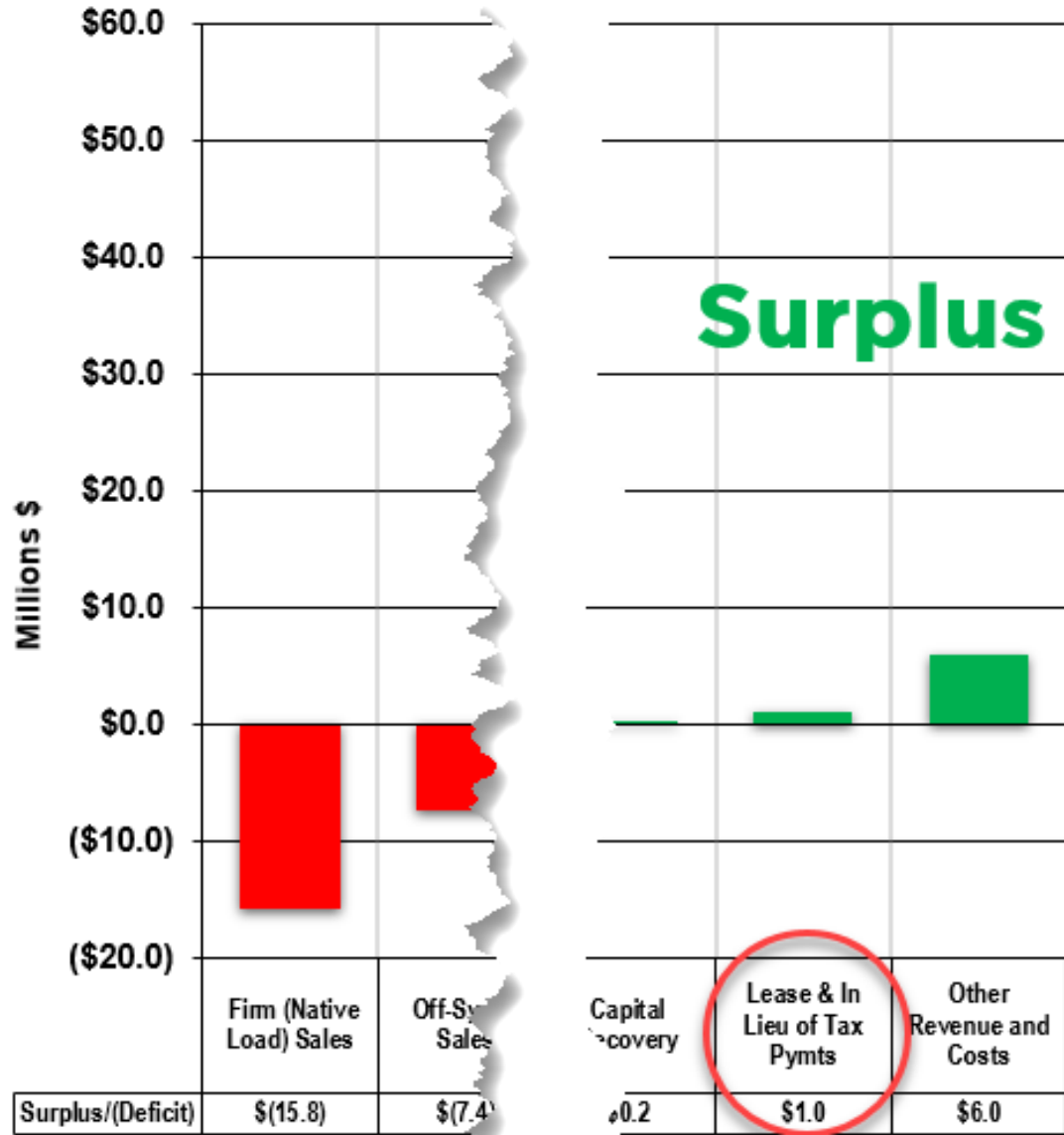


Lines and bars in green are favorable, while lines and bars in red are unfavorable.

Year-end forecasted surplus is projected to be lower than YTD due to timing of O&M expenses and lower than budgeted off-system sales

	2024 Activity		Forecasted Year-End Surplus/(Deficit) as of November
	November Surplus/(Deficit)	YTD - November Surplus/(Deficit)	
Production	\$ (0.5)	\$ 36.4	\$ 22.4
Transmission	1.5	6.0	2.1
Sub-Total Wholesale	1.0	42.4	24.5
Retail	1.3	9.4	4.7
Total	\$ 2.3	\$ 51.8	\$ 29.2

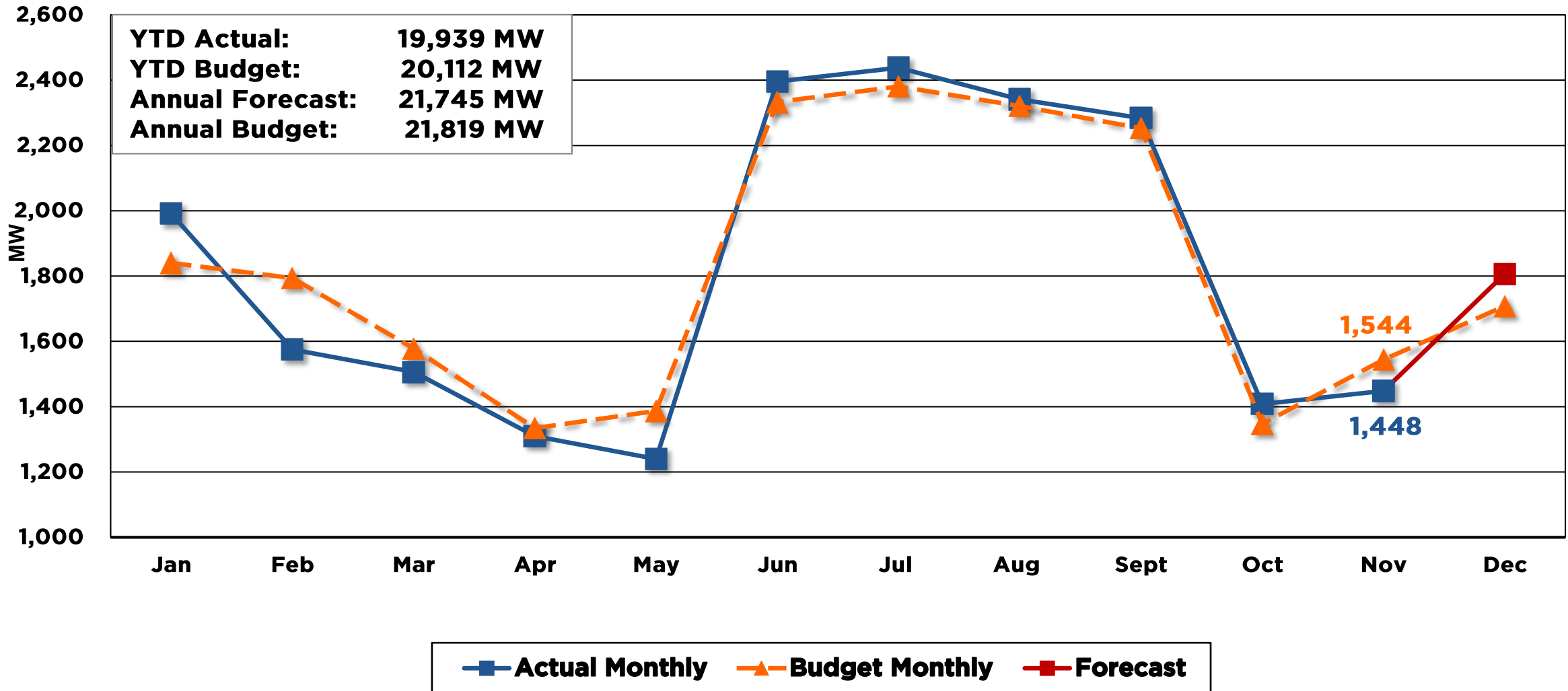
What is included in Lease & In Lieu of Tax Payments?



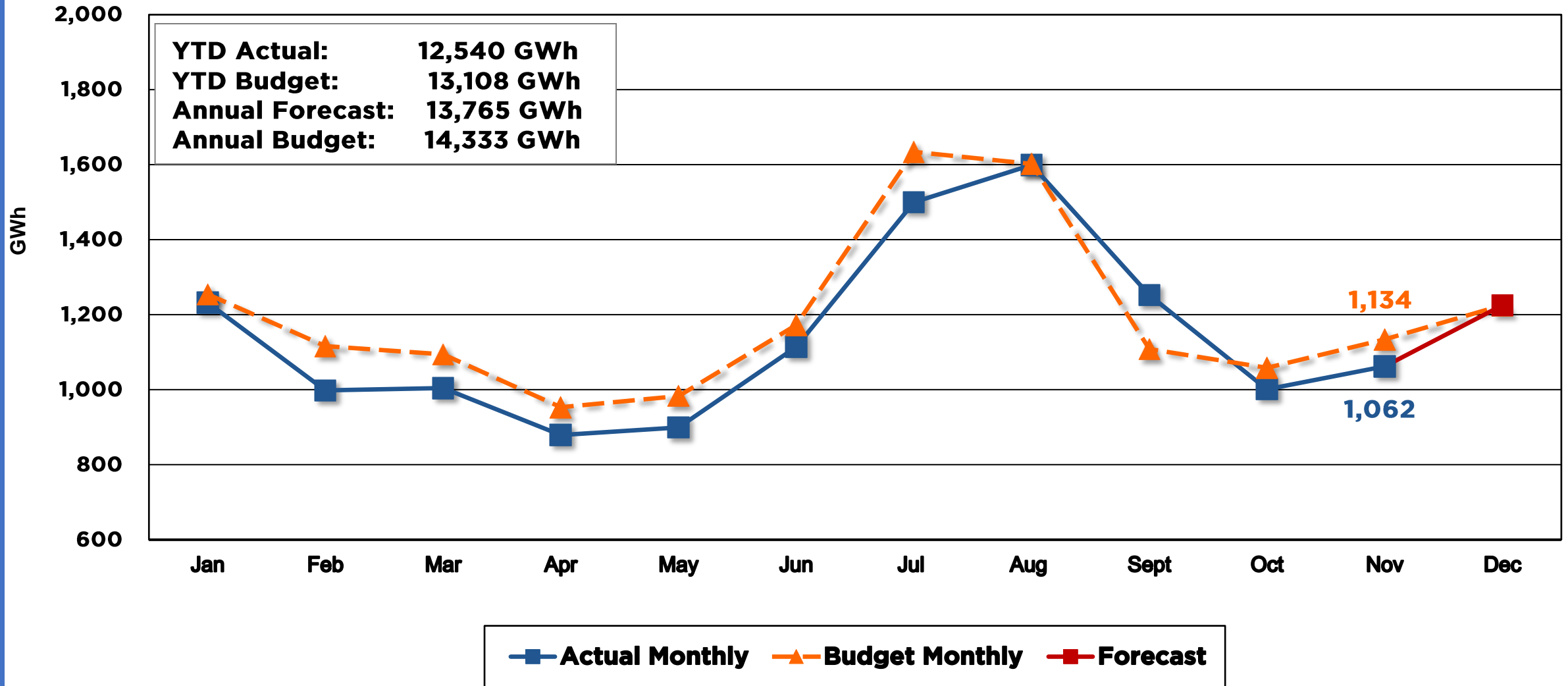
Lease Plant Payments are an obligation of the District in accordance with the Professional Retail Operations (“PRO”) Agreements. Lease plant payments are collected from retail customers in PRO agreement communities and subsequently remitted to the communities.

The District is also required to make payments in lieu of taxes, aggregating 5.0% of the gross revenue derived from electric retail sales within the city limits of incorporated cities and towns served directly by the District.

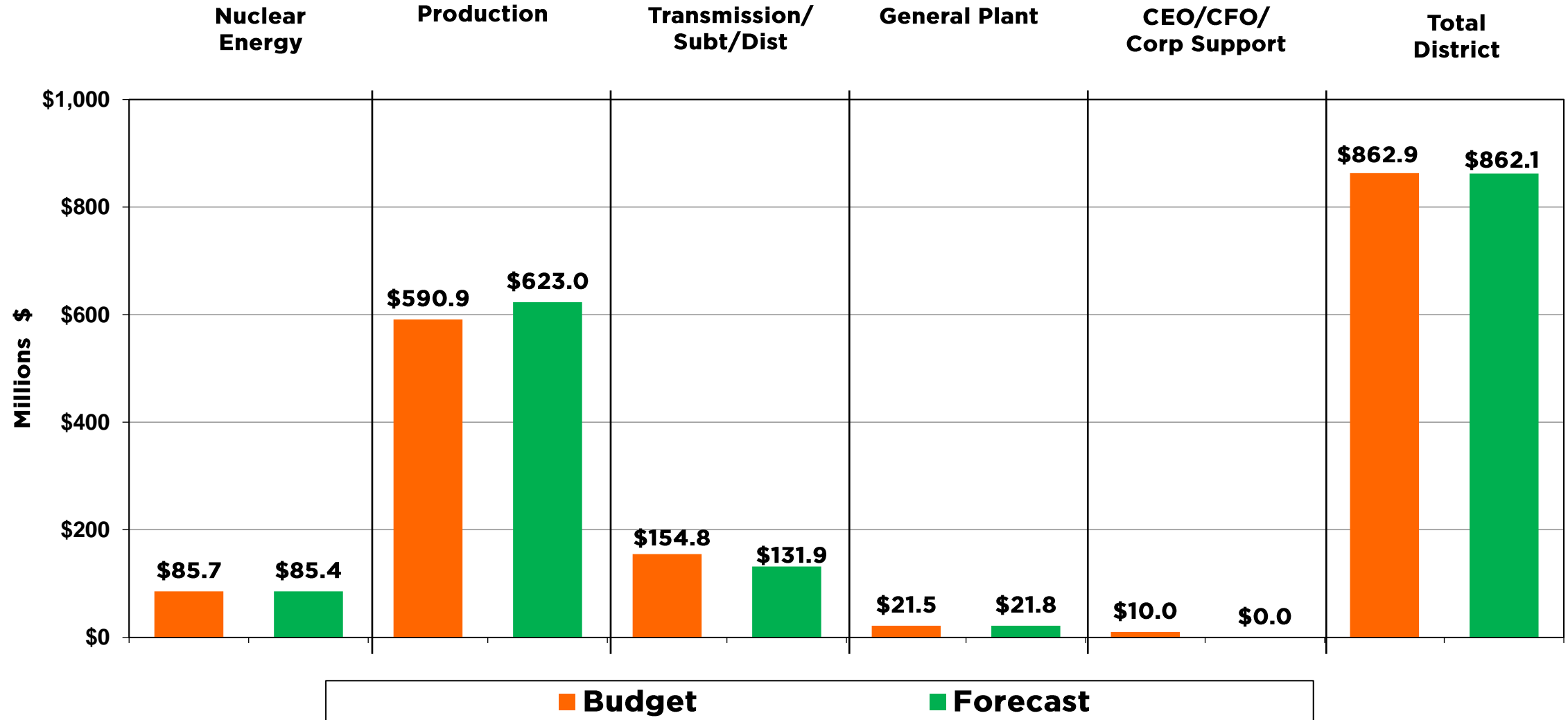
Native load demand billing units were slightly below budget for November



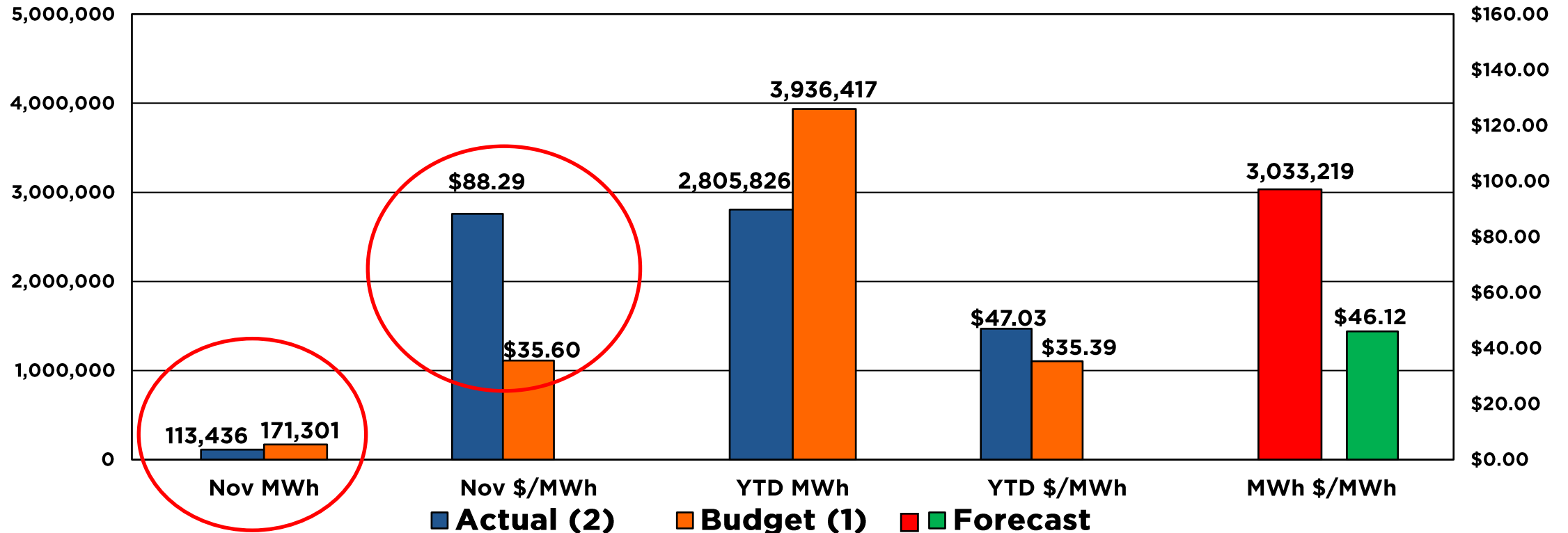
Native load energy sales slightly below budget for November and are forecasted to be below budget for 2024 due to mild temperatures and lower than expected industrial loads



November 2024 Capital Budgets forecasted to be slightly under the amended budget



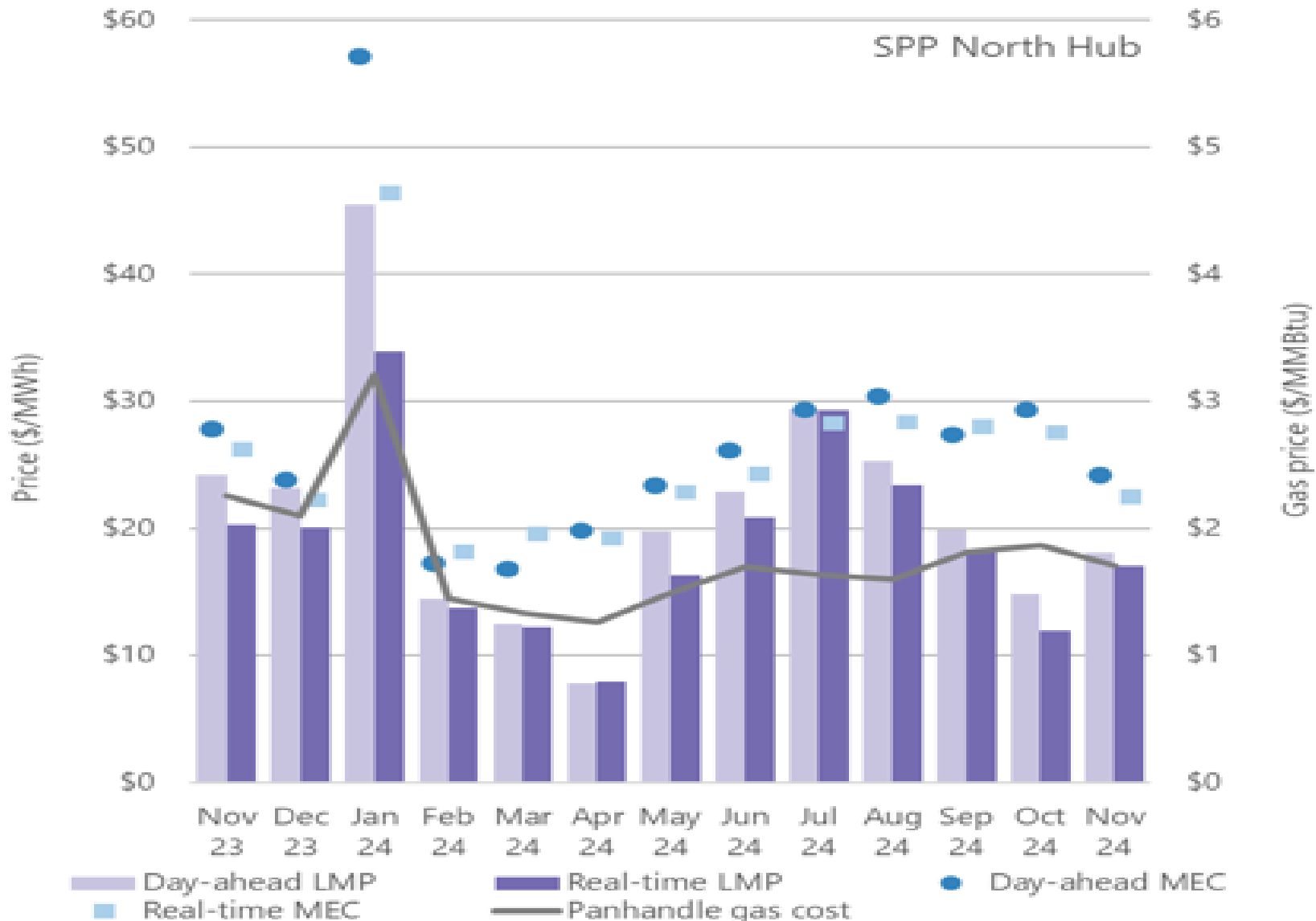
Off-system revenues and revenues/MWh were higher than budget largely due to more than budgeted ARR/TCR revenues



Total (\$ Millions)	Nov Act	Nov Bud	YTD Act	YTD Bud	2024 Forecast
	\$10.0	\$6.1	\$131.9	\$139.3	\$139.9

(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 (ARR)/Transmission Congestion Rights (TCR), skew the \$/MWh.

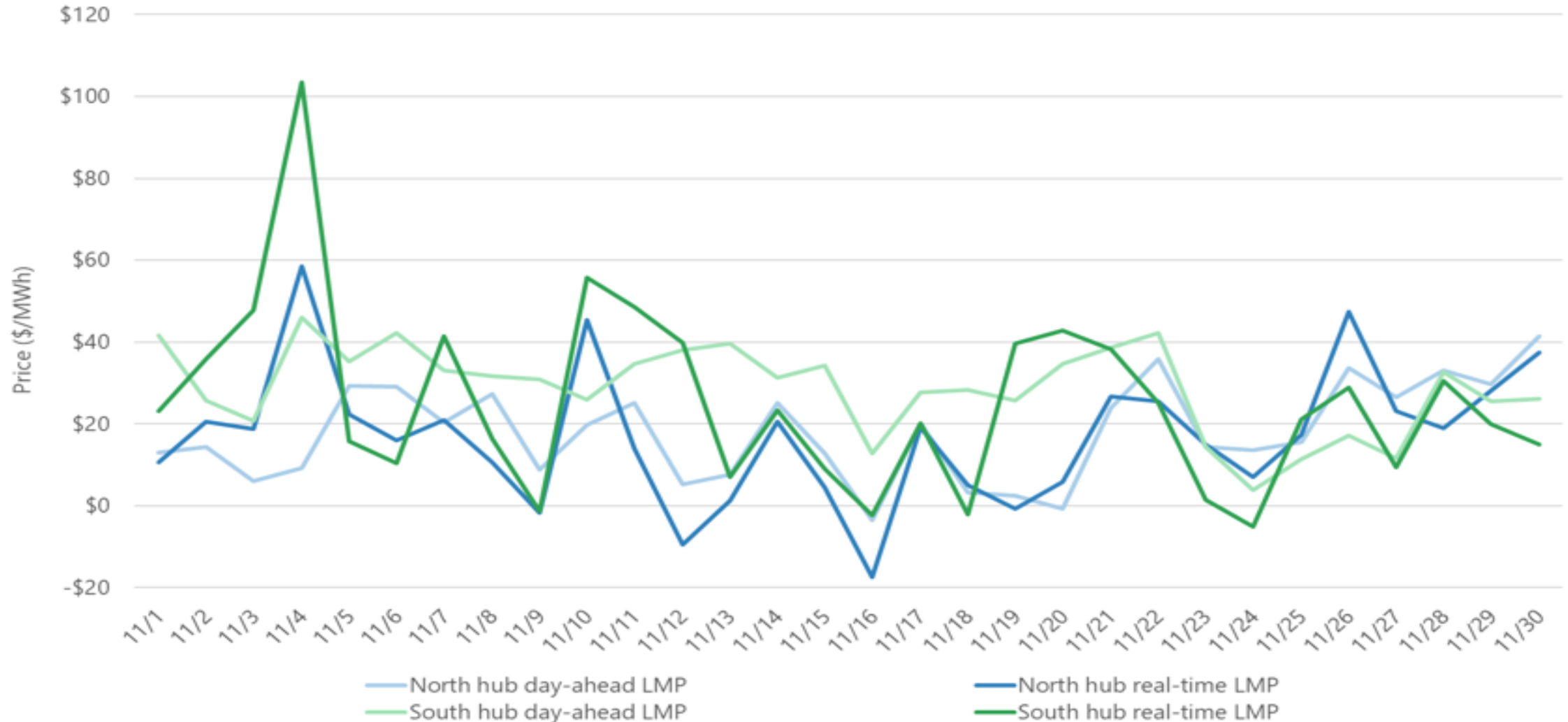
Average SPP prices slightly increased in November due to lower wind generation



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

November price spikes largely due to wind generation decreases and higher than forecasted loads; price dip due primarily to lower energy demand

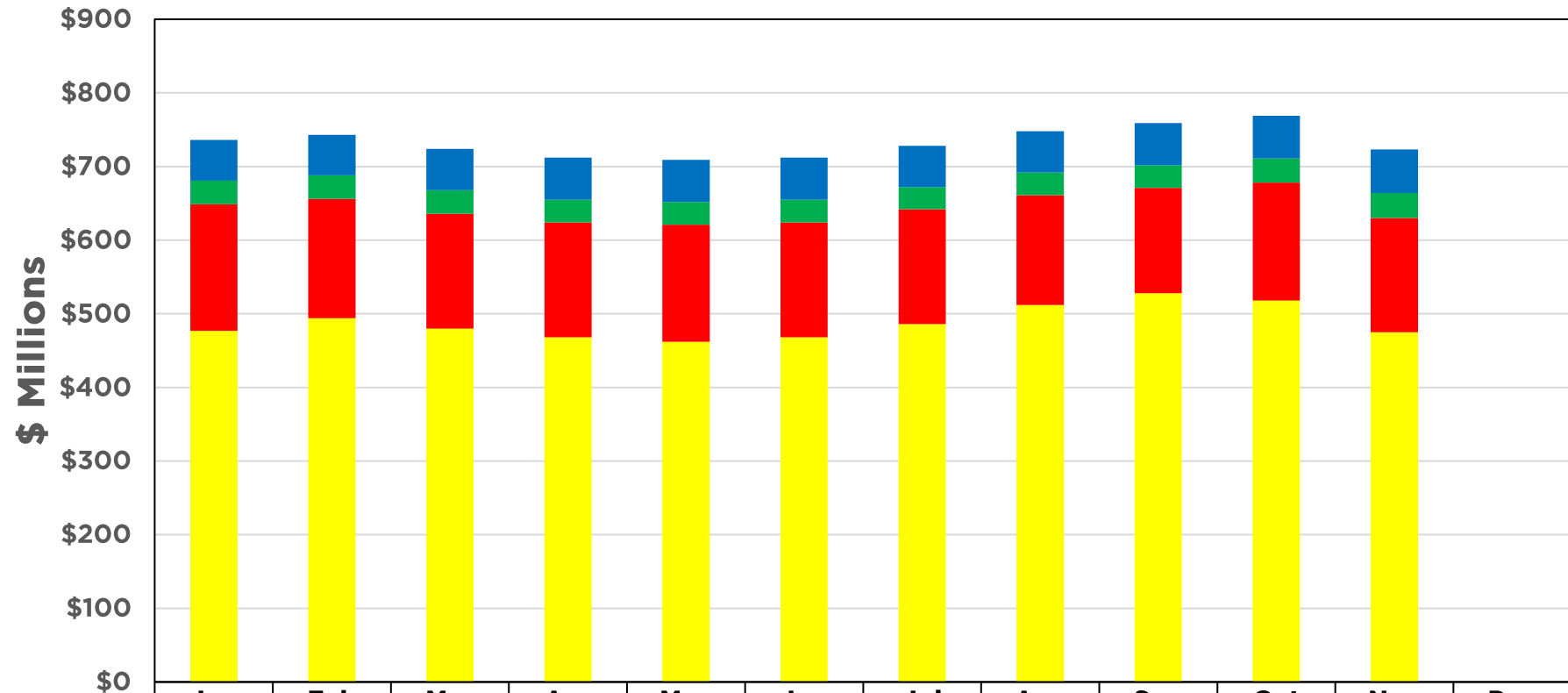


Source: SPP Market Monitor Marketplace Update, November 2024

Ending cash balance decreased in November largely due to customer payments posting after Thanksgiving holiday

What's included in Cash - Other?

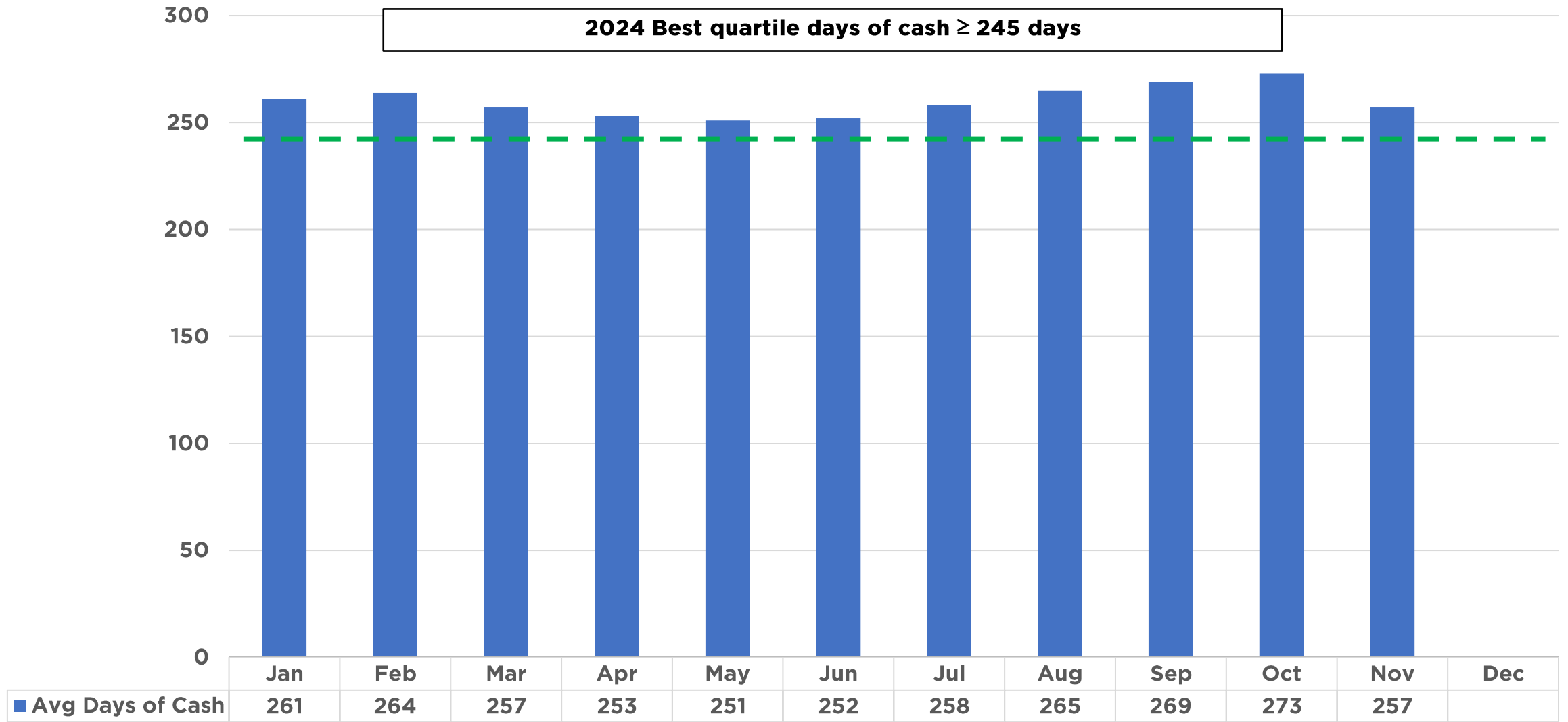
- Funds for Operating Activities
- Funds for Construction from Revenue Projects
- Funds for Non-Nuclear Decommissioning
- Funds from Settlements for Offset of Future Costs
- CNS Collections for Various Purposes
- Customer and Other Deposits
- Funds Collected for Lease Payments and Taxes



	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	\$723	
Retail Rate Stabilization Fund	\$55	\$55	\$56	\$57	\$57	\$57	\$56	\$56	\$57	\$58	\$59	
Transmission Rate Stabilization Fund	\$32	\$32	\$32	\$31	\$31	\$31	\$30	\$31	\$31	\$33	\$34	
Production Rate Stabilization Fund	\$172	\$162	\$156	\$156	\$159	\$156	\$156	\$149	\$143	\$160	\$155	
Cash - Other	\$477	\$494	\$480	\$468	\$462	\$468	\$486	\$512	\$528	\$518	\$475	

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

Days of Cash balance drops slightly, 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)	\$ 22.4	\$ 136.2
Transmission	30.6	(3.0)	2.1	29.7
Sub-Total Wholesale	204.3	(62.9)	24.5	165.9
Retail	54.0	(4.8)	4.7	53.9
Total	\$ 258.3	\$ (67.7)	\$ 29.2	\$ 219.8

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

2 - Includes 11 months Actual, 1 month Forecast.