

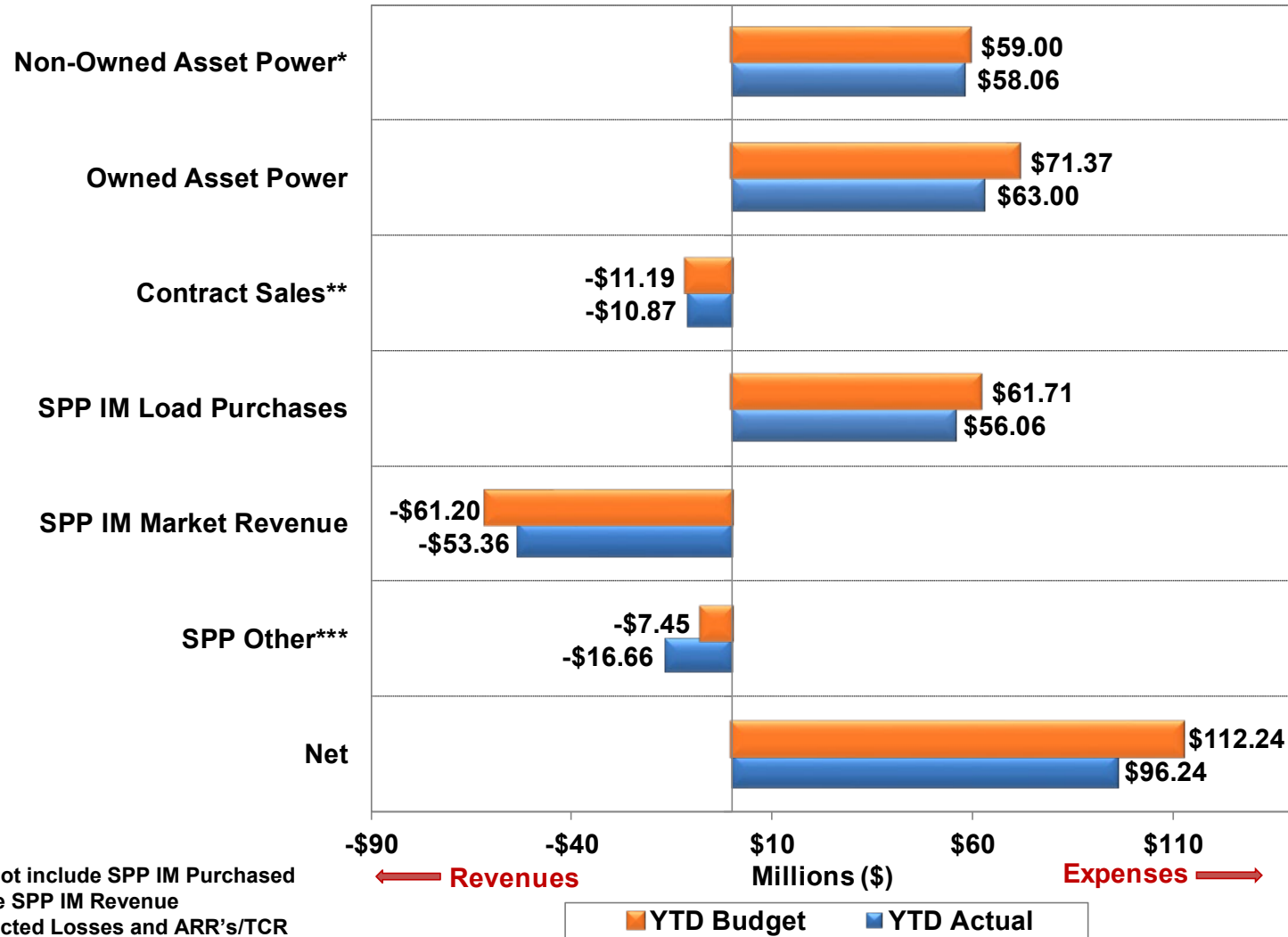
# Power Supply Division 2024 Year End Review

February 21, 2025

Jason Fortik

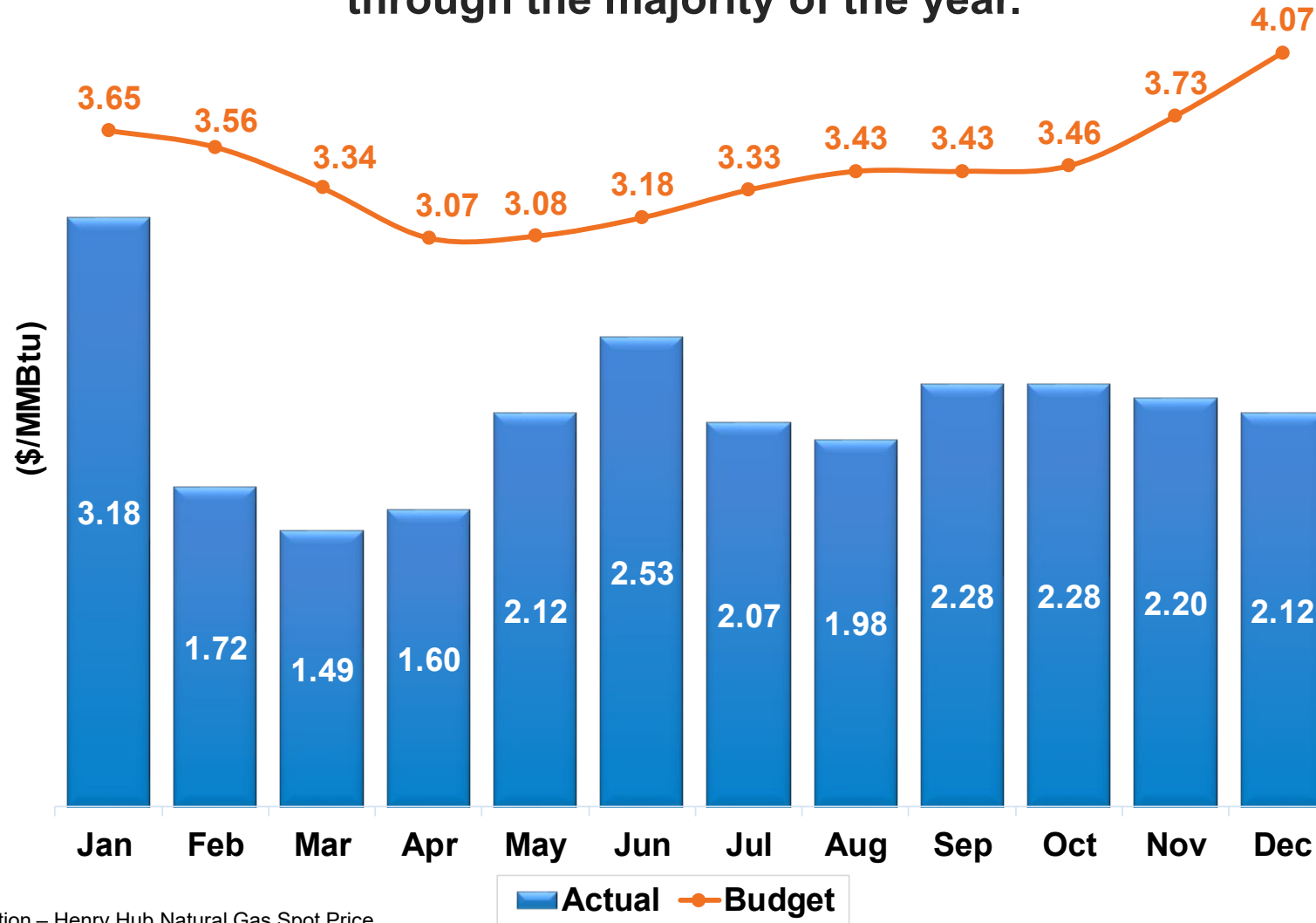
Vice President, Power Supply

# 2024 Net Power Costs are about \$16M (14.2%) below Budget. Lower than Budget generation expenses, load purchase expenses, and higher transmission related revenues more than offset below Budget market revenues.



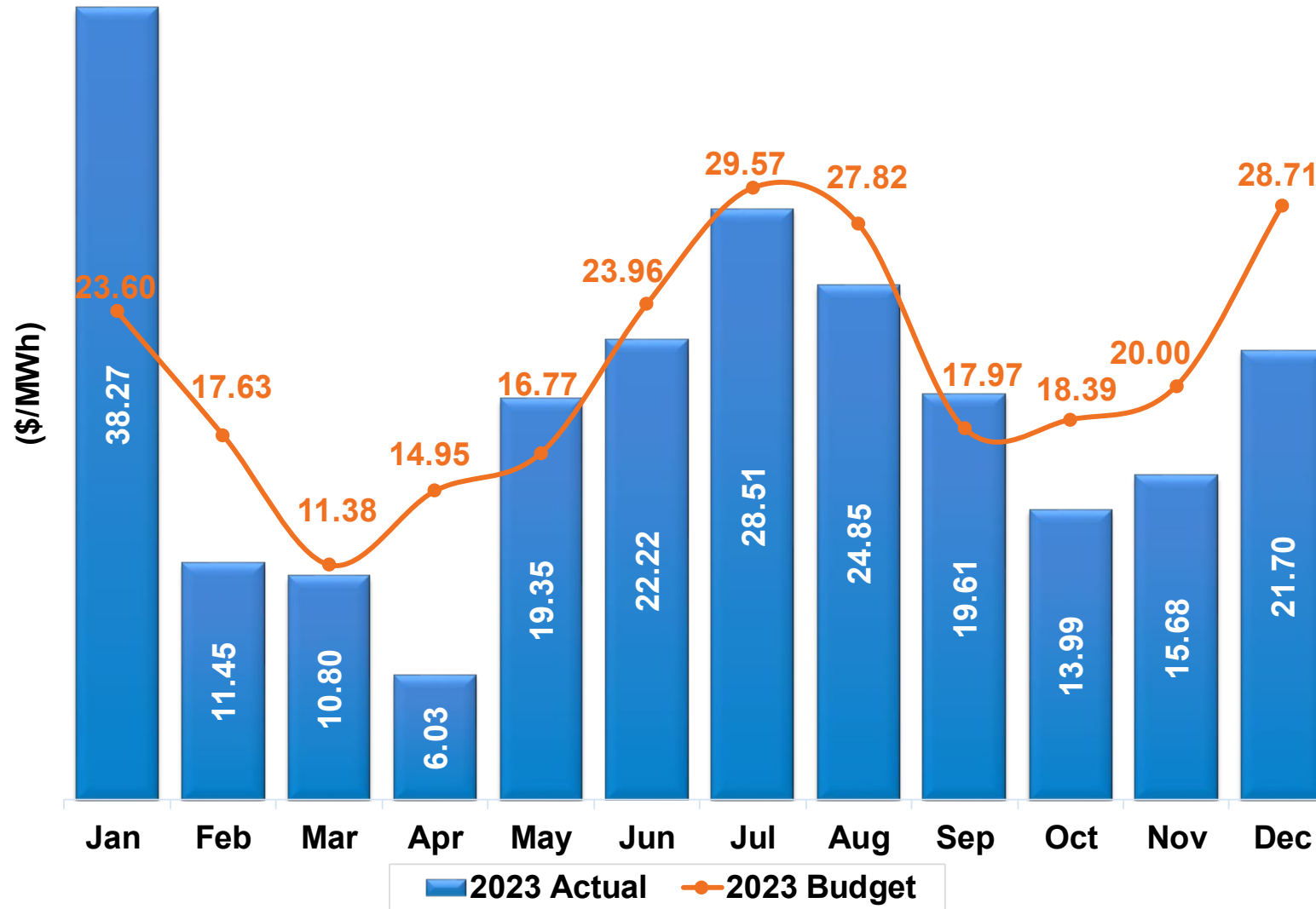
\*Non-Owned Asset Power does not include SPP IM Purchased  
 \*\*Contract Sales does not include SPP IM Revenue  
 \*\*\*SPP Other includes Over-Collected Losses and ARR's/TCR

Natural gas prices remained well below Budget throughout the year. Cold temperatures early in the year affected prices and severe weather in the south in Q3 affected both supply and demand, but stable production, lower consumption, and manageable LNG export levels kept prices at low levels through the majority of the year.

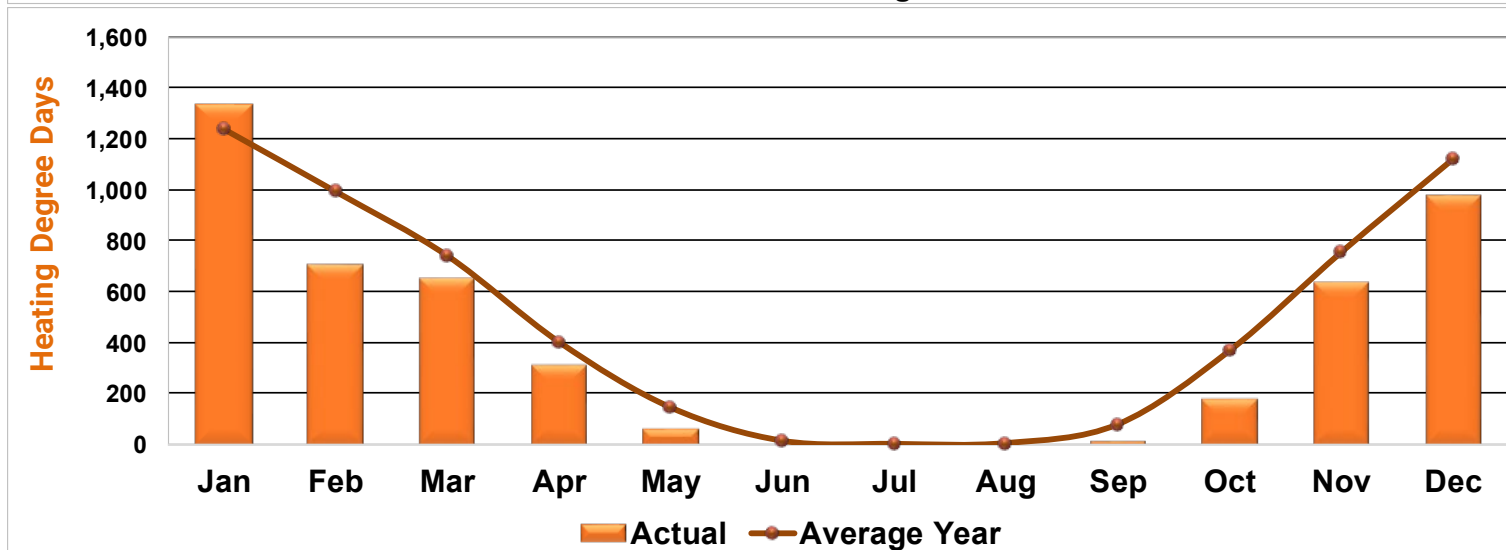
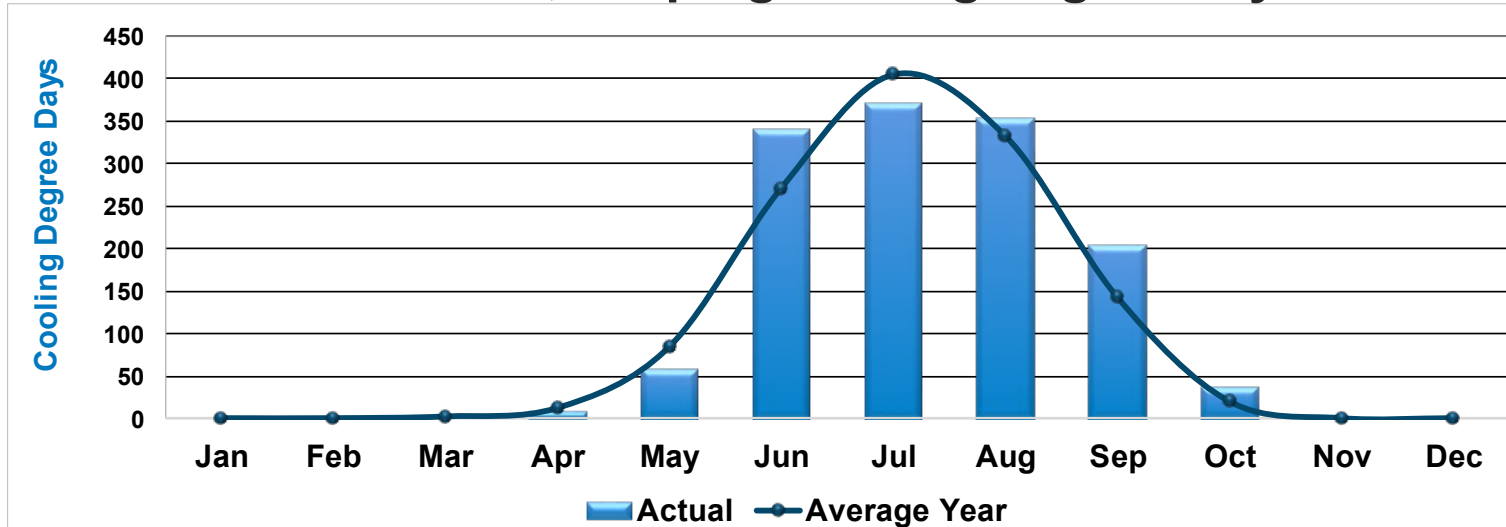


Source: U.S. Energy Information Administration – Henry Hub Natural Gas Spot Price

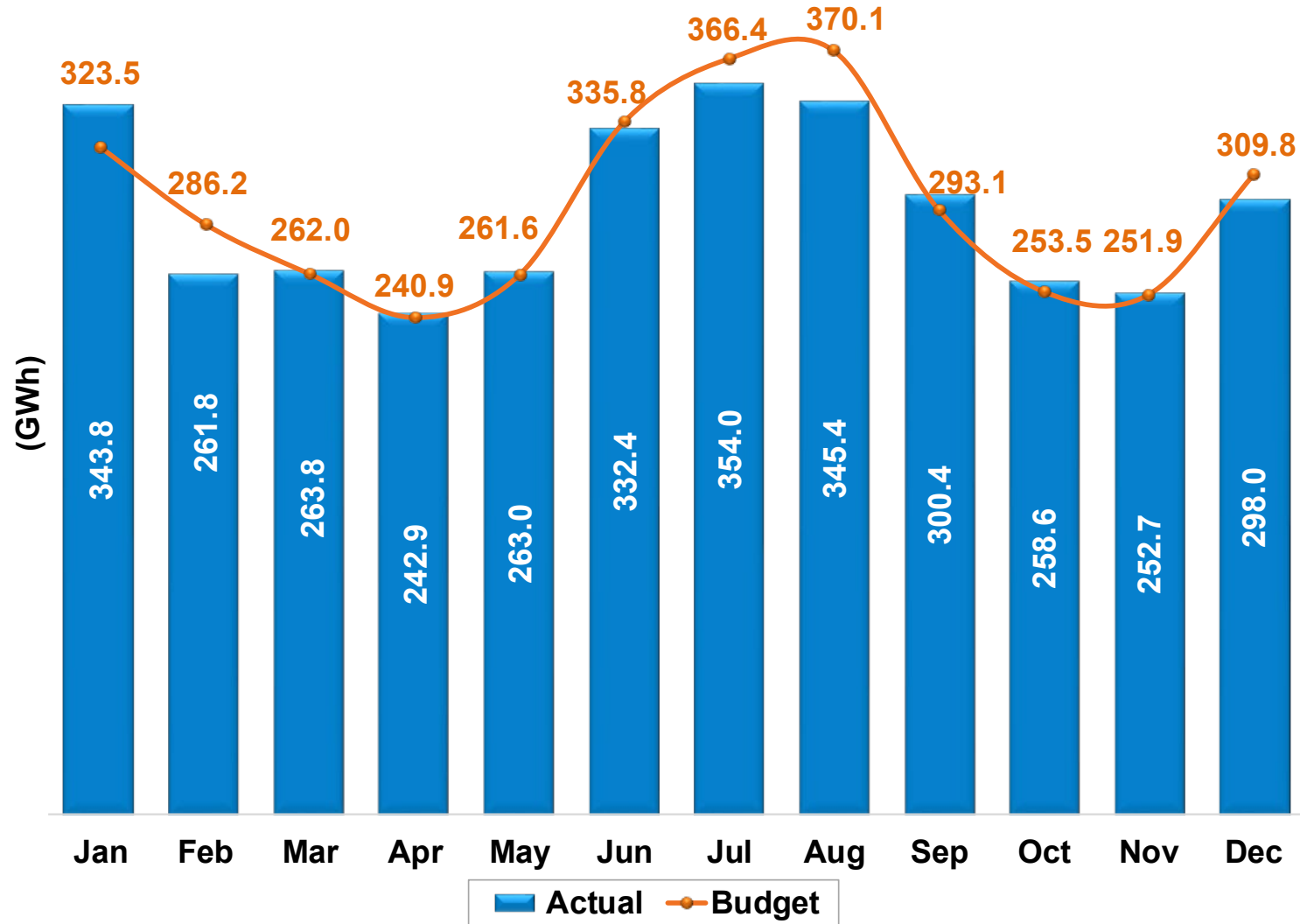
Winter Storm Gerri affected prices in January and SPP footprint electrical generation outages put upward pressure on prices in Q2, but low natural gas prices and manageable consumption levels kept electricity prices below Budget most of the year.



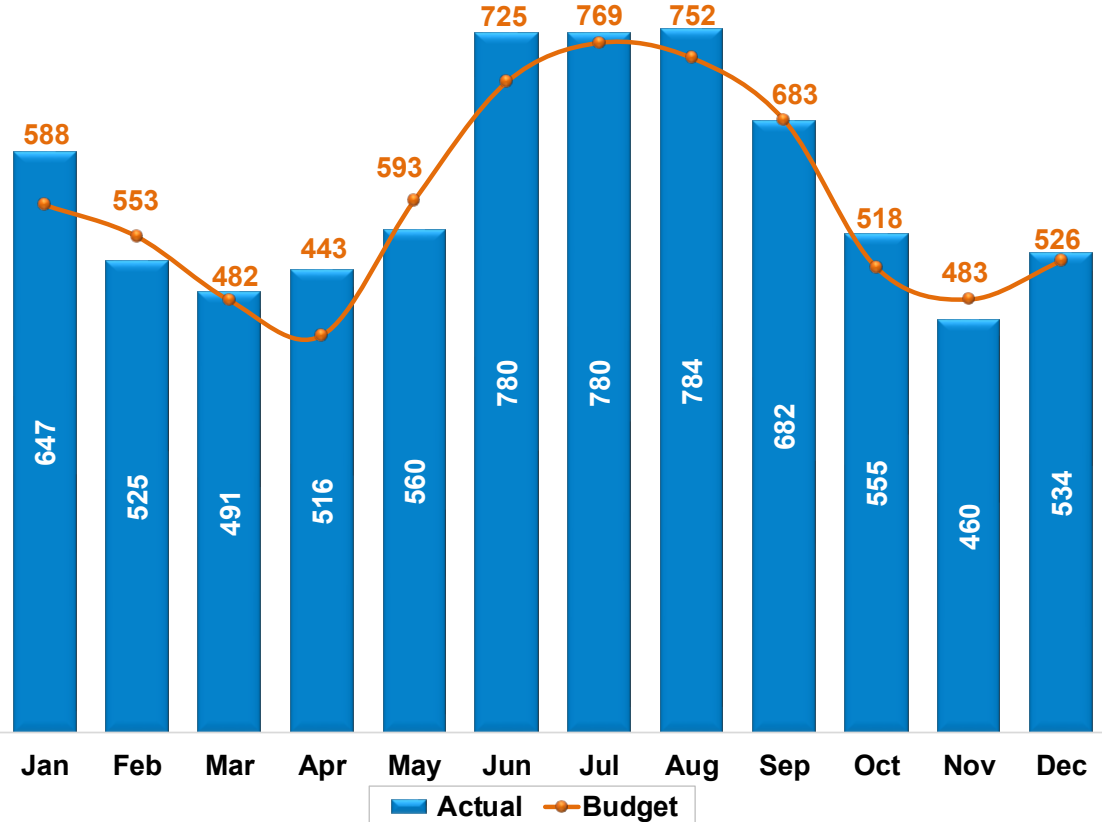
January's cold temperatures pushed heating degree days above average and warmer than normal temperatures in June and September increased cooling degree days. Q4 temperatures trended warmer than normal, keeping heating degree days below average.



# Control Area Energy consumption was 6 GWh (0.74%) below Budget for Q4 and 37 GWh (1.1%) below Budget for the year



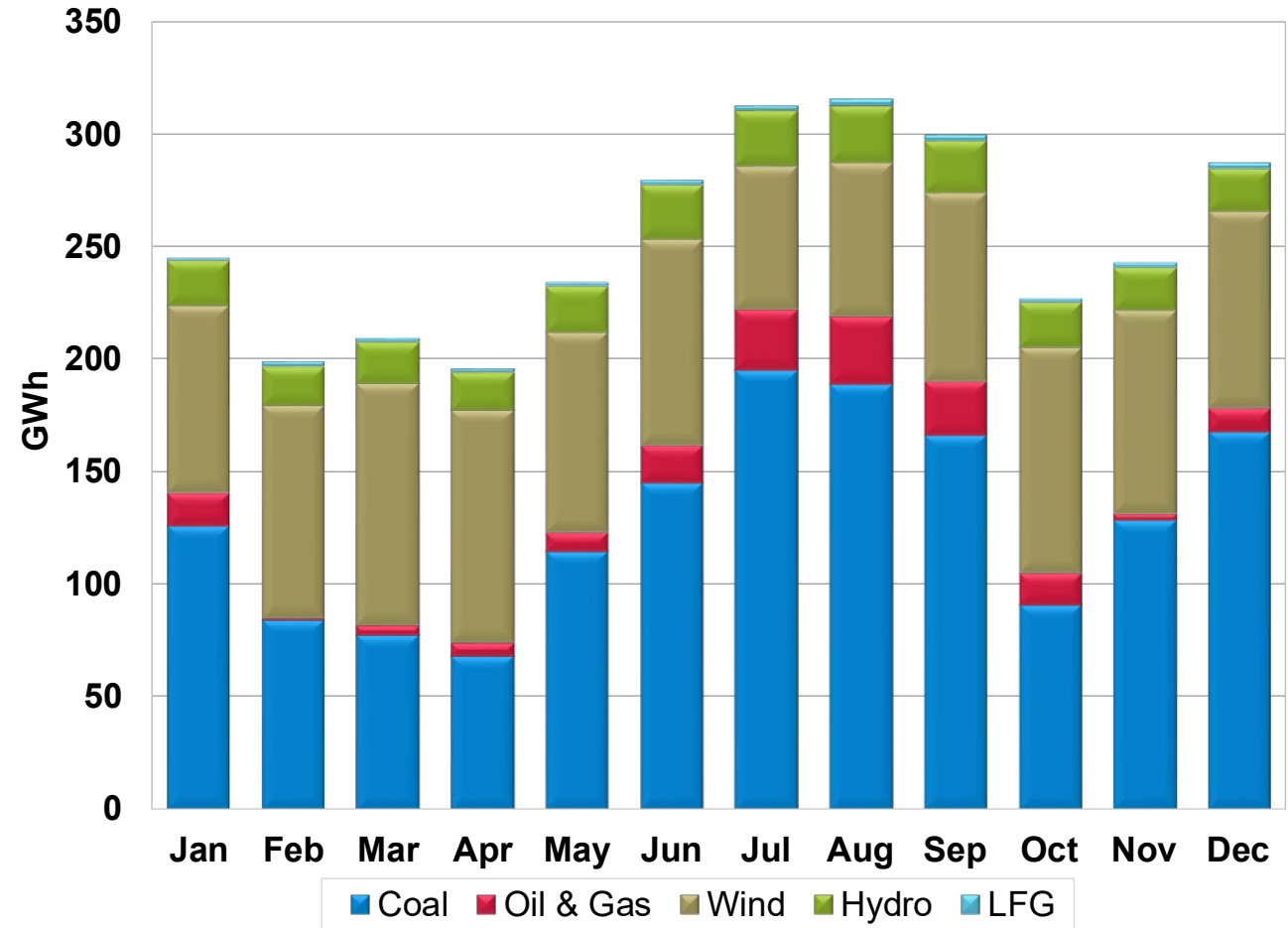
High temperatures in the summer months created customer demand above the monthly Budgets, with one of the two heat waves in August pushing the system to the 2024 peak of 784 MW.



<b>System Peak Load</b>	<b>2024 Peak Load Day = 784 MW, 8/26/2024</b> <b>All Time System Peak = 819 MW, 8/22/2023</b>
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**2024 renewable energy production was about 4% below expectations, coal resource production was about 20% below expectations mainly due to reduced output from Laramie River Station, and natural gas resource production was 21% below expectations due in large part to local plant outages.**

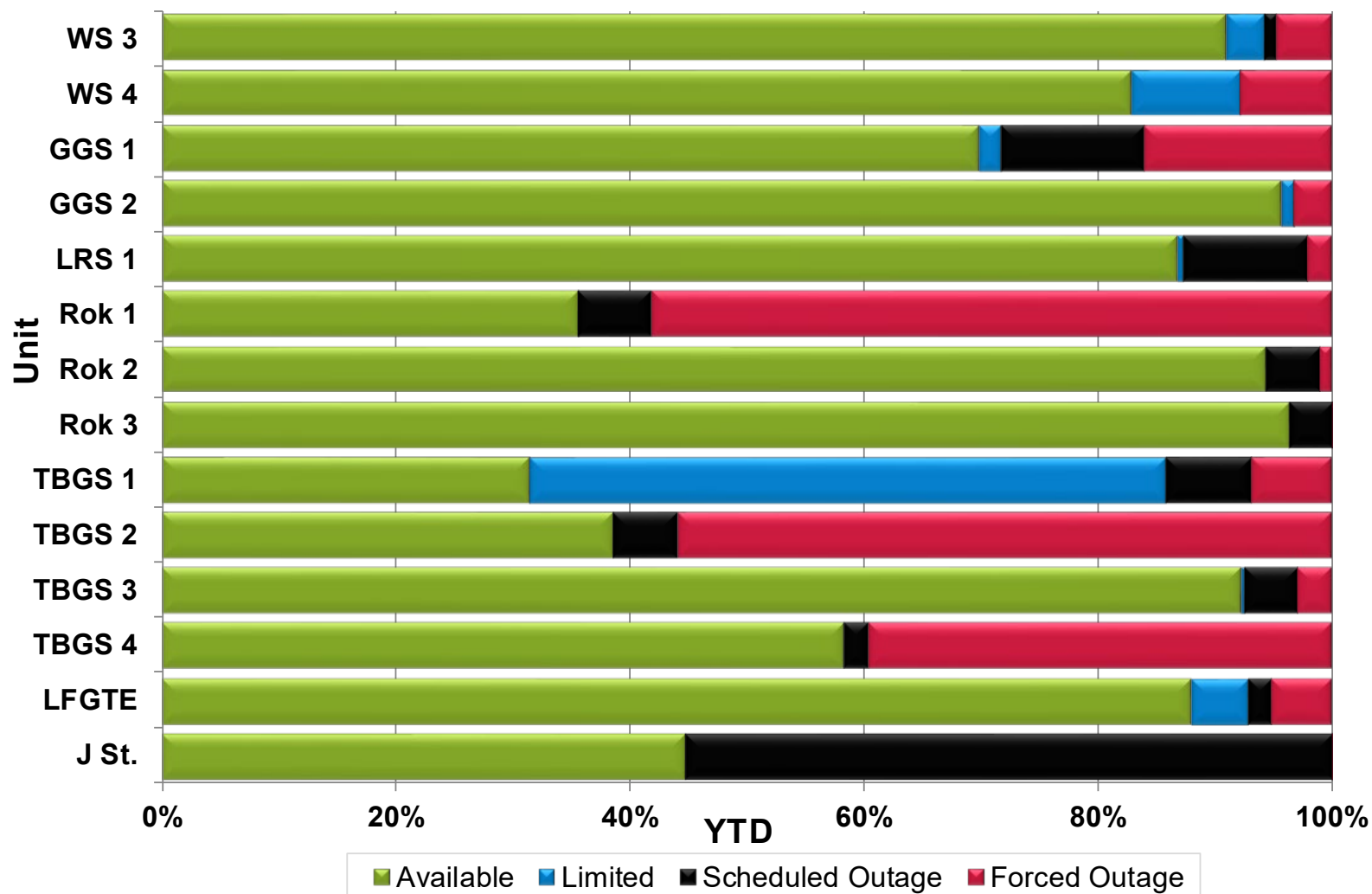
<b>Retail Sales</b>	<b>2024 Retail Sales:</b> Forecast = 3,293 GWh Actual = 3,251 GWh Difference = 42 GWh (-1.3%)
<b>Renewable Energy Production</b>	<b>2024 Renewable Energy Production Expressed as a Percentage of Retail Sales:</b> Forecast = 42.6% Actual = 41.4%



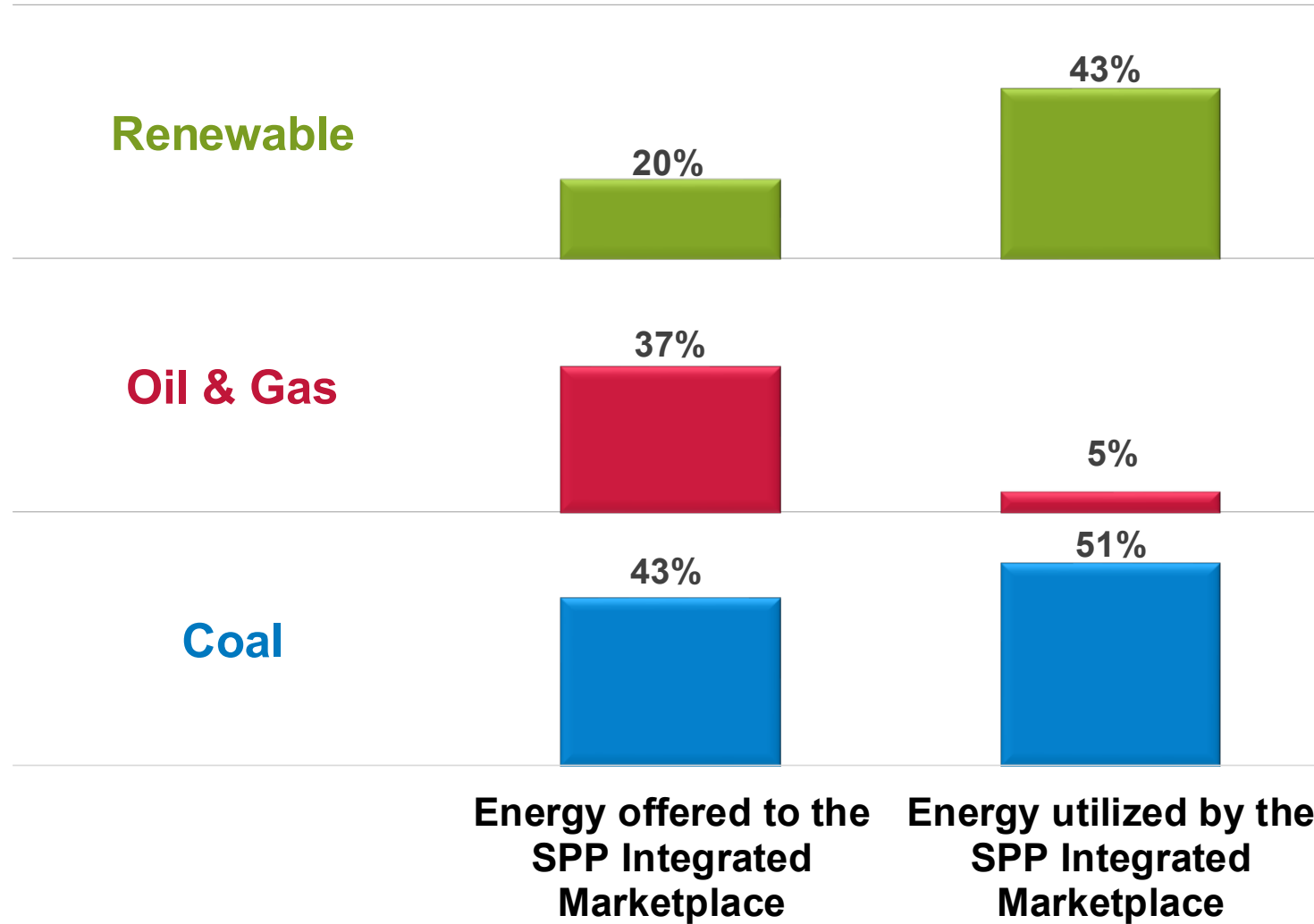
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.



LES's generating resource portfolio had several planned maintenance outages but also experienced a variety of equipment driven unplanned outages. The local generating units had a particularly challenging year with damaged components that required repair.



# 2024 Market Energy Metrics (January through December)



Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.