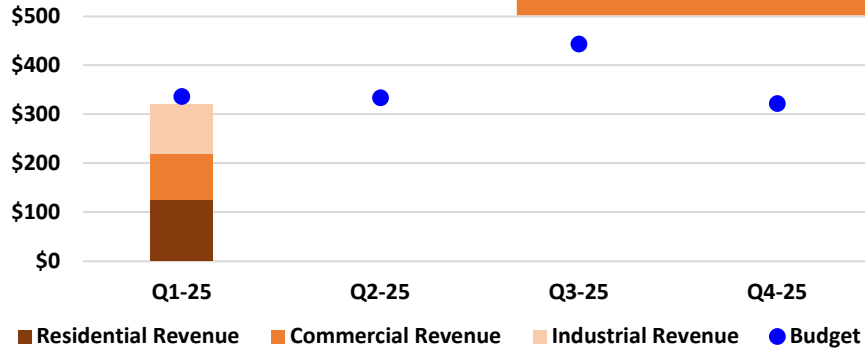


Q1 2025 Results (\$ Millions)

Retail Revenue

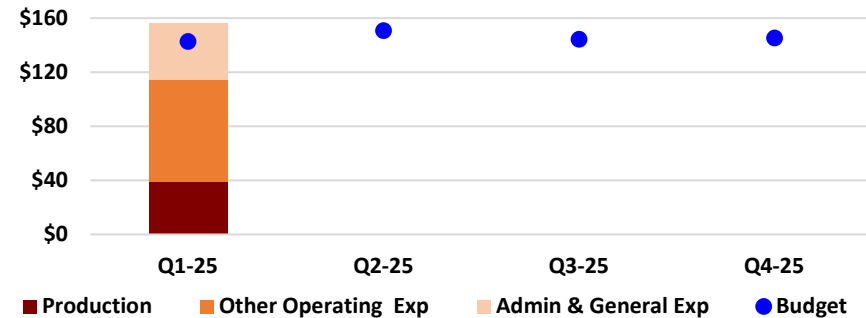
YTD ACTUALS 2025 - \$321.1
YTD BUDGET 2025 - \$336.2



O&M Expense

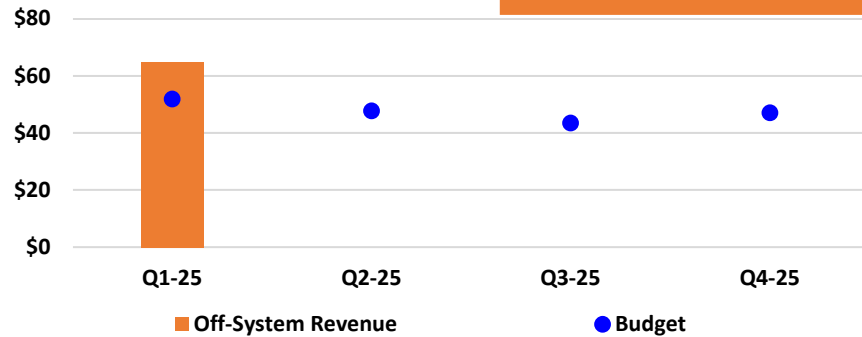
YTD ACTUALS 2025 - \$156.6
YTD BUDGET 2025 - \$142.7

(less Fuel & Purchased Power)



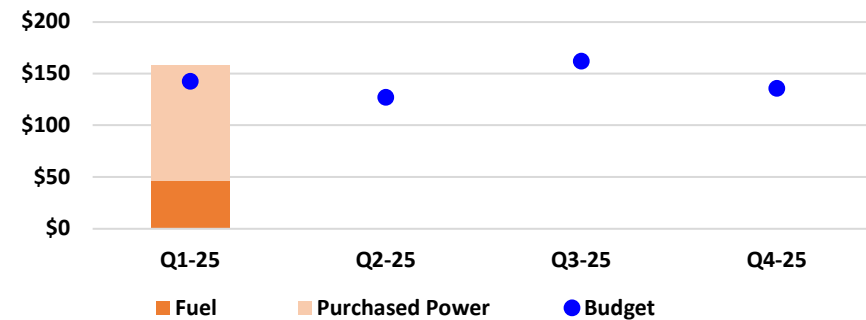
Off-System Revenue

YTD ACTUALS 2025 - \$ 64.9
YTD BUDGET 2025 - \$ 51.8



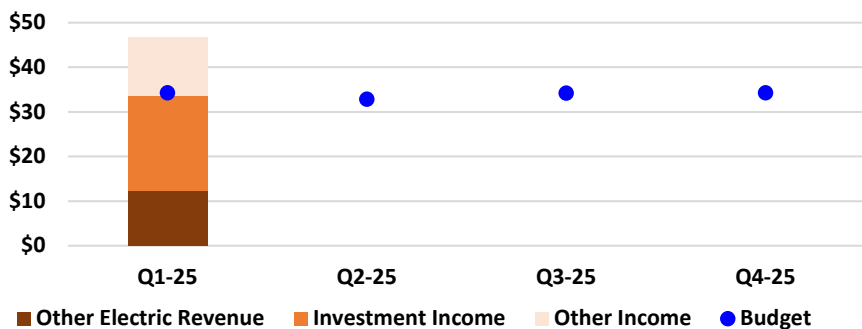
Fuel & Purchased Power

YTD ACTUALS 2025 - \$158.0
YTD BUDGET 2025 - \$142.4



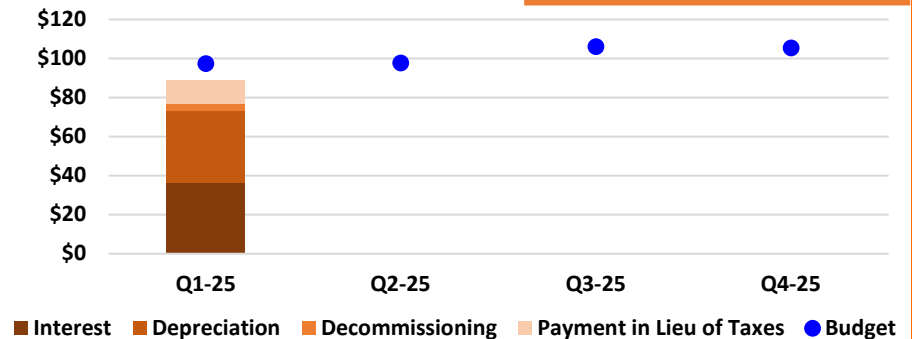
Other Income

YTD ACTUALS 2025 - \$ 46.8
YTD BUDGET 2025 - \$ 34.3



Other Expense

YTD ACTUALS 2025 - \$ 88.9
YTD BUDGET 2025 - \$ 97.5



 - Favorable  - Unfavorable

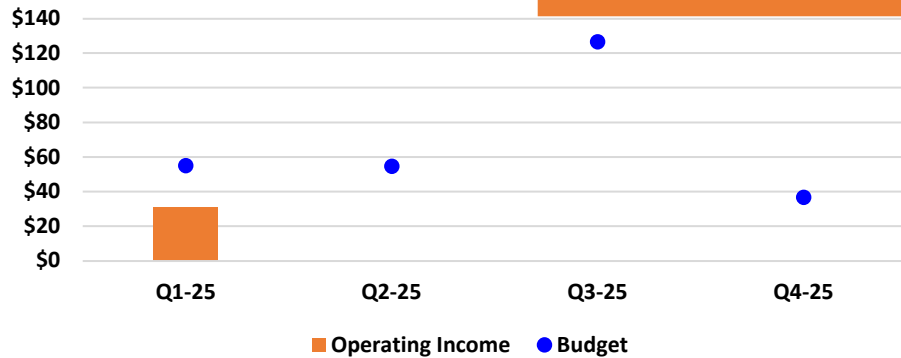
Unaudited results.

Q1 2025 Results (\$ Millions)

Operating Income



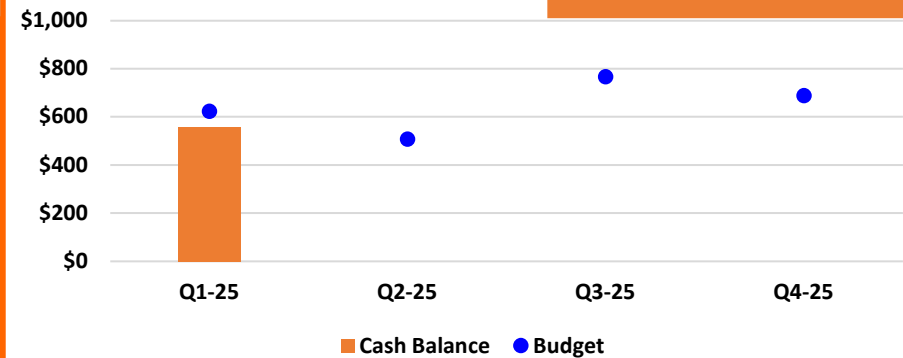
YTD ACTUALS 2025 - \$ 31.1
YTD BUDGET 2025 - \$ 55.2



Cash Balance



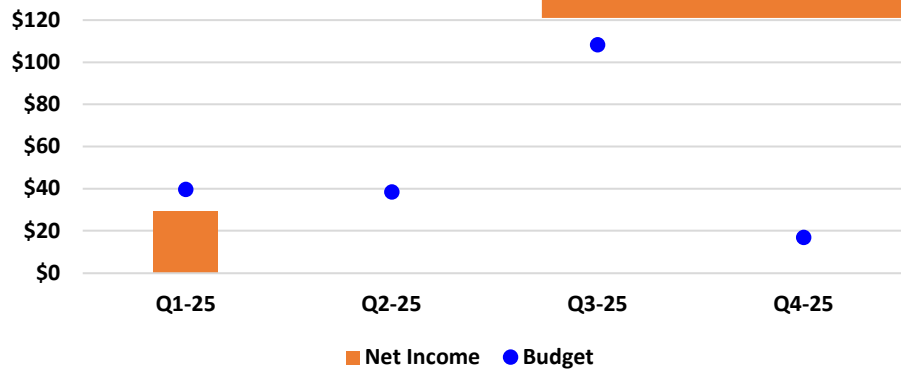
YTD ACTUALS 2025 - \$559.7
YTD BUDGET 2025 - \$622.5



Net Income



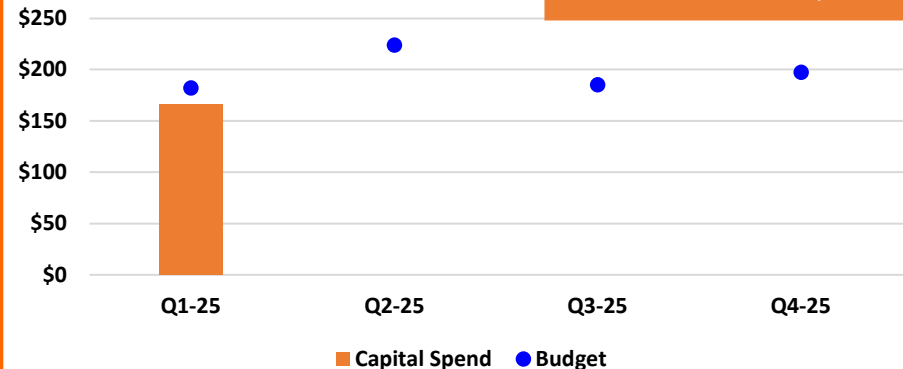
YTD ACTUALS 2025 - \$ 29.3
YTD BUDGET 2025 - \$ 39.7



Capital Spend



YTD ACTUALS 2025 - \$166.1
YTD BUDGET 2025 - \$182.2



SD Impact:

* **SD-2 Rates** - OPPD's 2024 average retail rate was 15.8% below the defined regional average based on 2023 data from the Energy Information Administration (EIA).

* **SD-3 Access to Credit Markets** - The 12-month rolling debt service coverage ratio is 1.89 times through March 2025, and is forecasted at 2.0 times at year end. The District's days of cash on hand is 196 days as of March 31, 2025.

HIGHLIGHTS:

* Retail revenues were under budget YTD by \$15.1 million, or 4.5%, primarily due to lower industrial revenues due to lower usage and slower load ramp. Off-system sales were over budget YTD by \$13.1 million, or 25.2%, primarily due to higher than expected congestion hedging revenues. Other income was over budget by \$12.5 million, or 36.4%, primarily due to higher revenues from allowances for funds used during construction and positive investment income.

* O&M expense (less fuel and purchased power) was over budget YTD by \$13.9 million, or 9.7%, primarily due to storm restoration costs from the March blizzard, which was partially offset by lower administrative and general expense from lower employee benefit costs. Fuel and purchased power expense was over budget YTD by \$15.6 million, or 11.0%, due to generation outages and higher congestion hedging costs.

* Net income of \$29.3 million YTD was under budget by \$10.4 million, primarily due to the operating results addressed above.

* Capital expenditures YTD were under plan by \$16.1 million, or 8.8%, primarily due to timing on multiple Enterprise Priority projects.