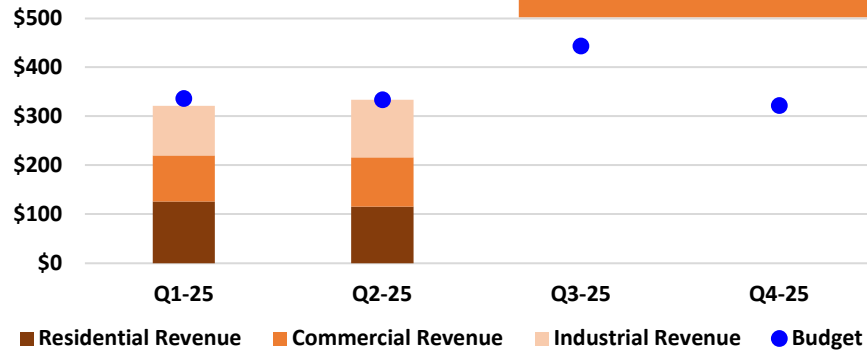


# Q2 2025 Results (\$ Millions)

## Retail Revenue

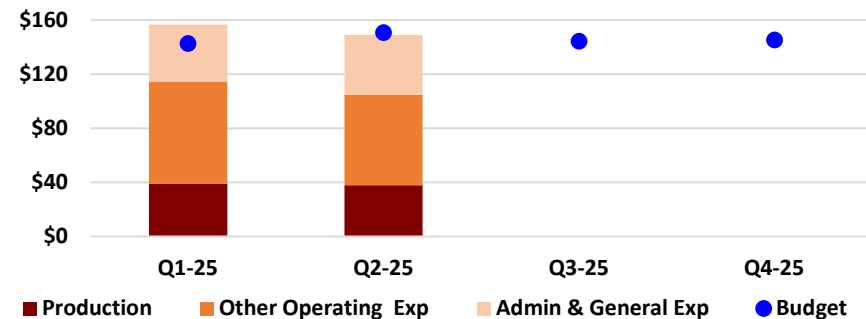
YTD ACTUALS 2025 - \$654.9  
YTD BUDGET 2025 - \$669.4



## O&M Expense

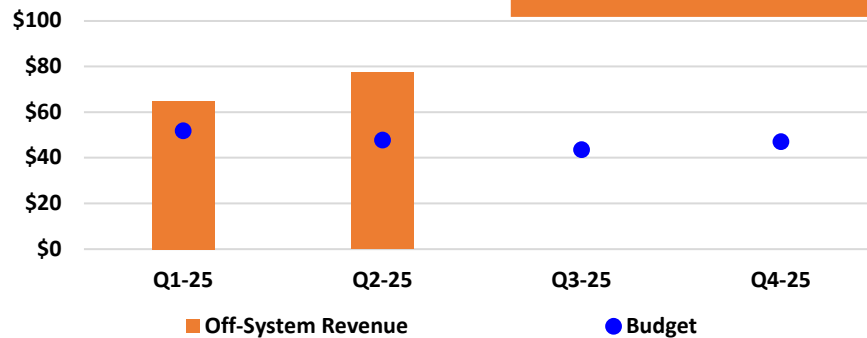
YTD ACTUALS 2025 - \$305.6  
YTD BUDGET 2025 - \$293.2

(less Fuel & Purchased Power)



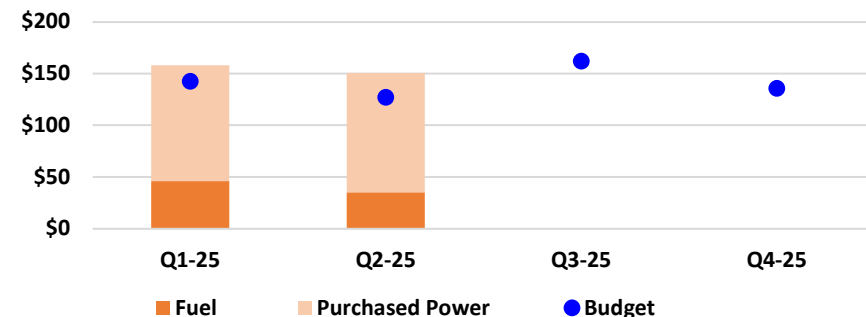
## Off-System Revenue

YTD ACTUALS 2025 - \$142.2  
YTD BUDGET 2025 - \$ 99.6



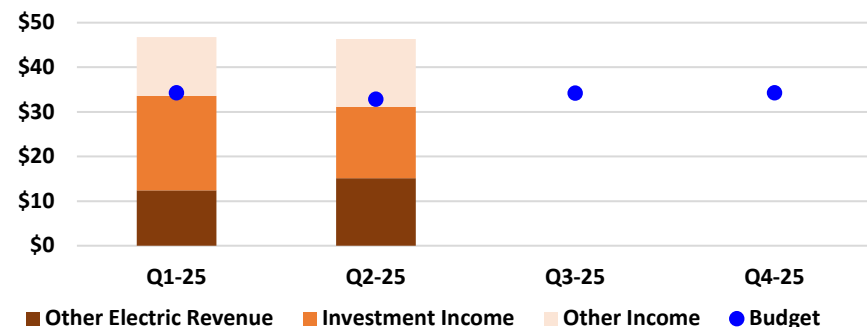
## Fuel & Purchased Power

YTD ACTUALS 2025 - \$308.7  
YTD BUDGET 2025 - \$269.6



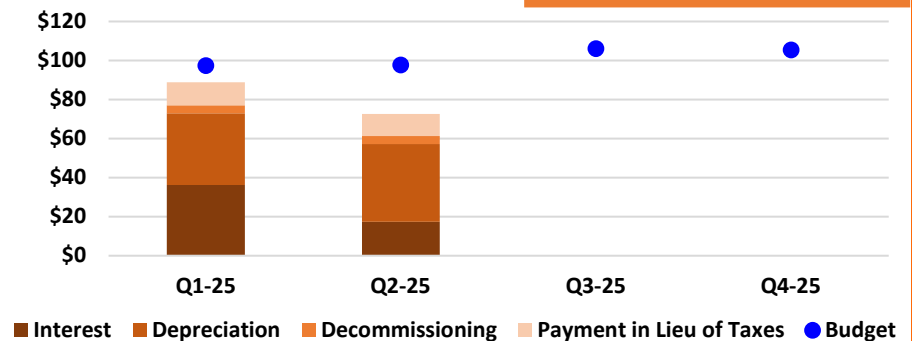
## Other Income

YTD ACTUALS 2025 - \$ 93.1  
YTD BUDGET 2025 - \$ 67.1



## Other Expense

YTD ACTUALS 2025 - \$161.5  
YTD BUDGET 2025 - \$195.3



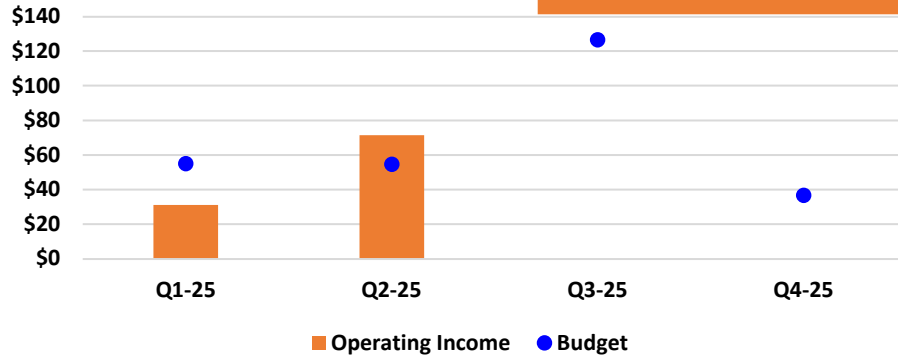
 - Favorable  - Unfavorable

Unaudited results.

# Q2 2025 Results (\$ Millions)

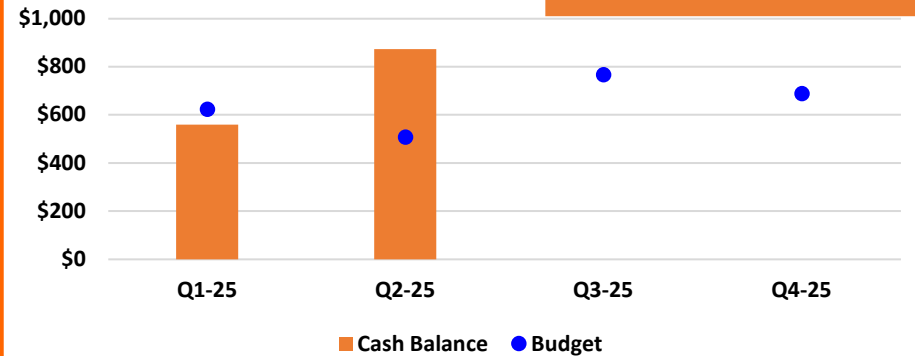
## Operating Income

YTD ACTUALS 2025 - \$102.5  
YTD BUDGET 2025 - \$110.0



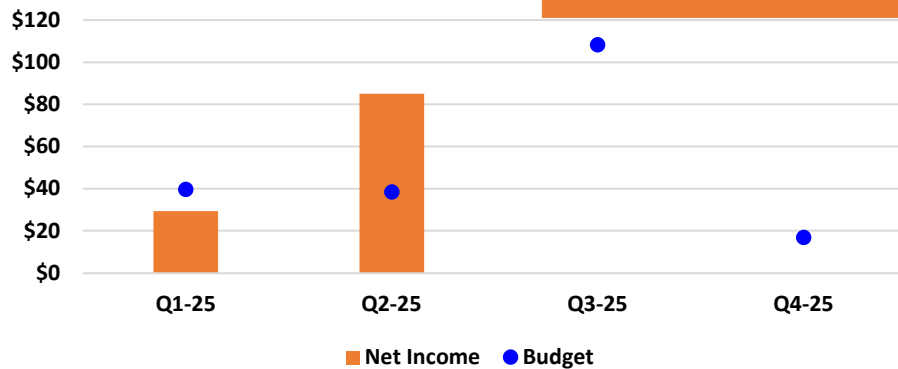
## Cash Balance

YTD ACTUALS 2025 - \$872.3  
YTD BUDGET 2025 - \$507.5



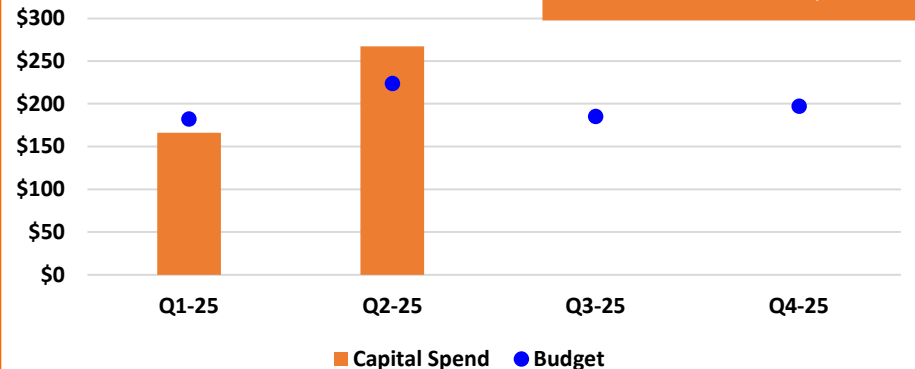
## Net Income

YTD ACTUALS 2025 - \$114.4  
YTD BUDGET 2025 - \$78.0



## Capital Spend

YTD ACTUALS 2025 - \$433.2  
YTD BUDGET 2025 - \$405.9



## 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 1.92 times through June 2025, and is forecasted at 2.0 times at year end. The District's days of cash on hand is 203 days as of June 30, 2025.

## HIGHLIGHTS:

\* Retail revenues were under budget YTD by \$14.5 million, or 2.2%, primarily due to lower industrial revenues from delays in load timing. Off-system sales were over budget YTD by \$42.6 million, or 42.8%, primarily due to higher than expected congestion hedging revenues and market prices. Other income was over budget by \$26.0 million, or 38.7%, primarily due to higher revenues from allowances for funds used during construction and favorable investment income.

\* O&M expense (less fuel and purchased power) was over budget YTD by \$12.4 million, or 4.2%, primarily due to storm restoration costs from the March 2025 blizzard, which was partially offset by lower production costs from outage changes. Fuel and purchased power expense was over budget YTD by \$39.1 million, or 14.5%, due to higher purchase volumes from generation outages, increased market prices and higher congestion hedging costs. Other expenses were under budget YTD by \$33.8 million, or 17.3%, primarily due to lower interest expense from a one-time adjustment to align methodologies with a new debt management software.

\* Operating income of \$102.5 million YTD was under budget by \$7.5 million due to the operating results addressed above. Net income of \$114.4 million YTD was over budget by \$36.4 million, which includes the impact of favorable investment income and interest expense.

\* Capital expenditures were over plan YTD by \$27.3 million, or 6.7%, primarily due to timing on multiple Enterprise Priority projects. Cash increased in the 2nd quarter due to the proceeds from a bond issuance in June.

 - Favorable

 - Unfavorable

Unaudited results.