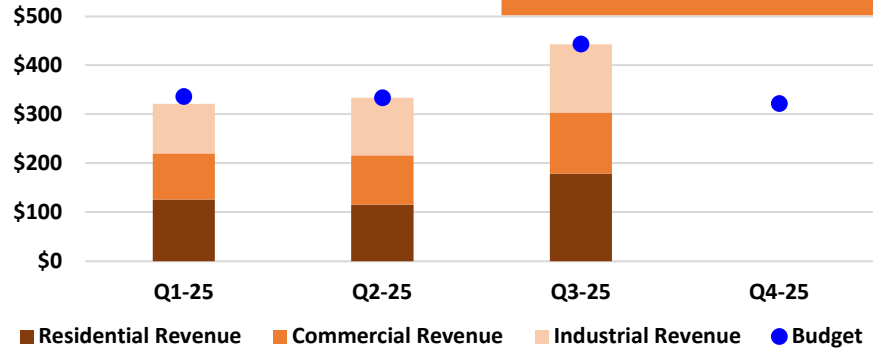


# Q3 2025 Results (\$ Millions)

## Retail Revenue

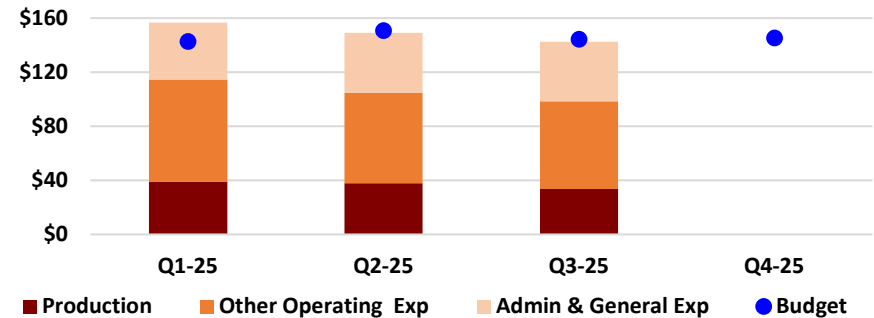
YTD ACTUALS 2025 - \$1,097.2  
YTD BUDGET 2025 - \$1,112.6



## O&M Expense

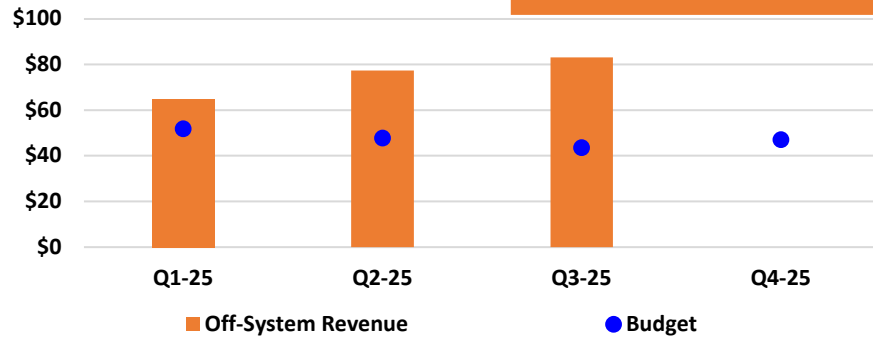
YTD ACTUALS 2025 - \$ 447.9  
YTD BUDGET 2025 - \$ 437.5

(less Fuel & Purchased Power)



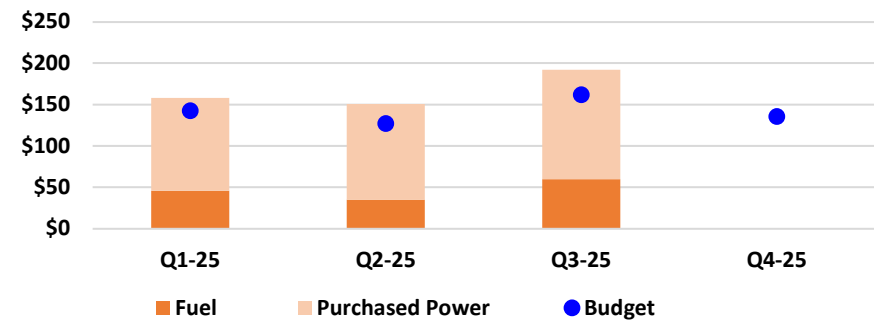
## Off-System Revenue

YTD ACTUALS 2025 - \$ 225.2  
YTD BUDGET 2025 - \$ 143.1



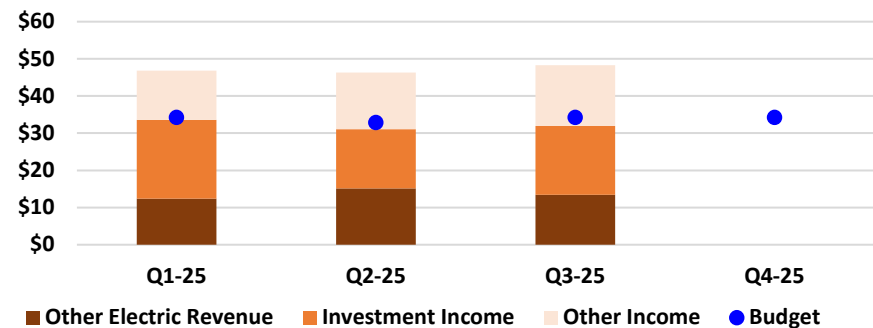
## Fuel & Purchased Power

YTD ACTUALS 2025 - \$ 500.9  
YTD BUDGET 2025 - \$ 431.6



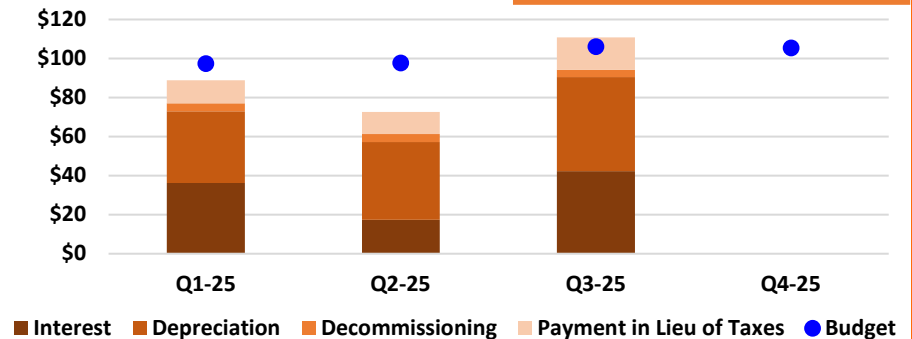
## Other Income

YTD ACTUALS 2025 - \$ 141.3  
YTD BUDGET 2025 - \$ 101.3



## Other Expense

YTD ACTUALS 2025 - \$ 272.3  
YTD BUDGET 2025 - \$ 301.6



 - Favorable  - Unfavorable

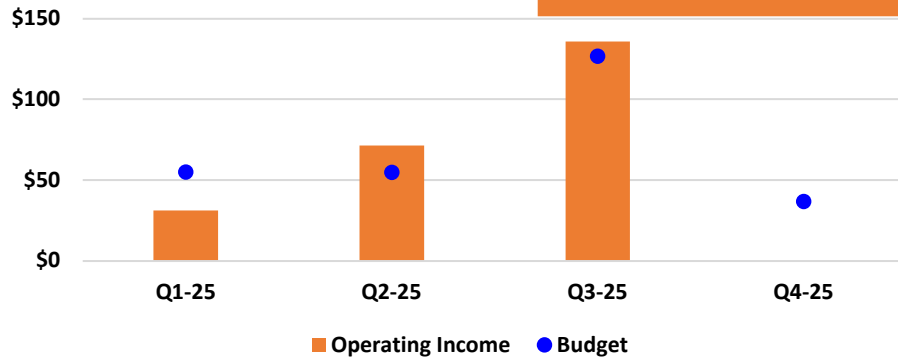
Unaudited results.

# Q3 2025 Results (\$ Millions)

## Operating Income



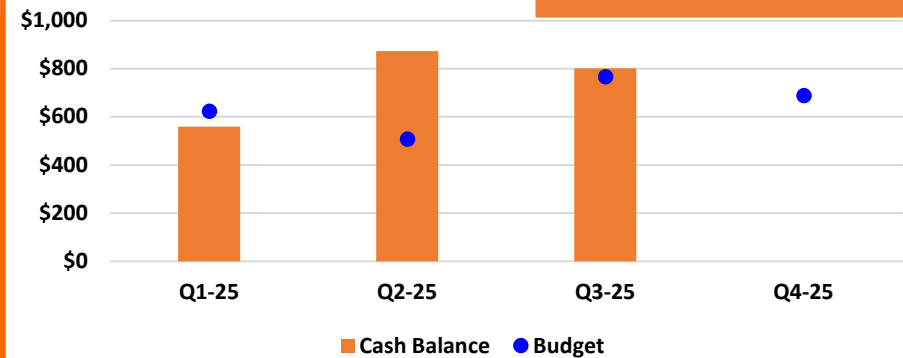
YTD ACTUALS 2025 - \$ 238.2  
YTD BUDGET 2025 - \$ 236.8



## Cash Balance



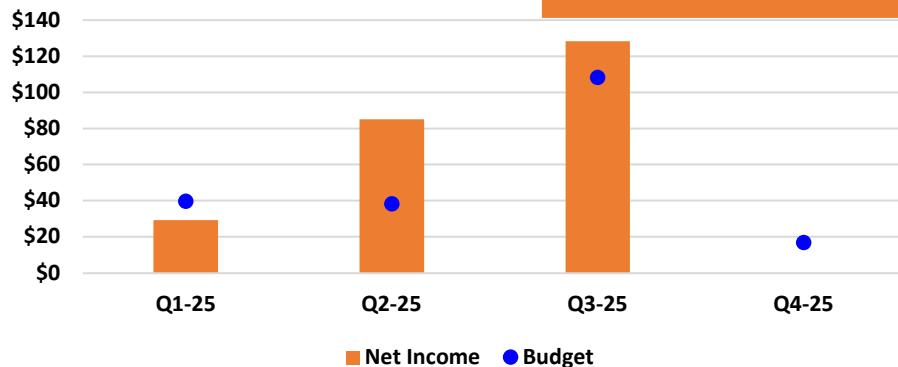
YTD ACTUALS 2025 - \$ 801.0  
YTD BUDGET 2025 - \$ 766.0



## Net Income



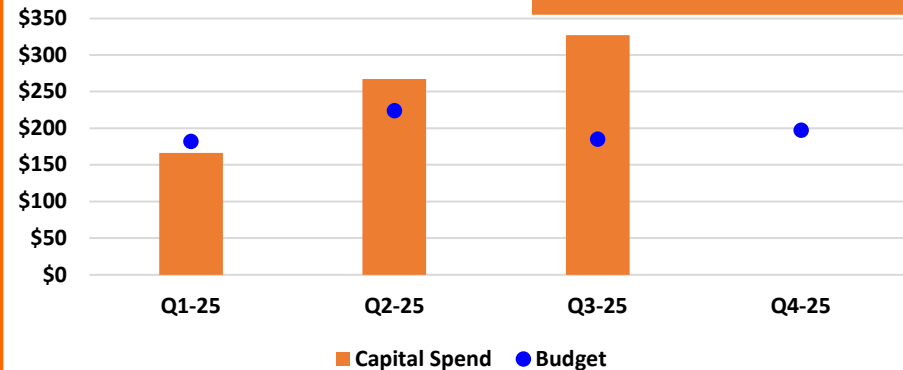
YTD ACTUALS 2025 - \$ 242.7  
YTD BUDGET 2025 - \$ 186.3



## Capital Spend



YTD ACTUALS 2025 - \$ 760.2  
YTD BUDGET 2025 - \$ 591.1



## SD Impact:

### \* SD-2 Rates -

OPPD's 2024 average retail rate was 18.7% below the defined regional average based on 2024 data from the Energy Information Administration (EIA).

### \* SD-3 Access to Credit Markets -

The expected year-end debt service coverage ratio is at 2.0 times. The District's days of cash on hand is 186 days as of September 30, 2025.

## HIGHLIGHTS:

- \* Retail revenues were under budget YTD by \$15.3 million, or 1.4%, primarily due to lower industrial revenues from delays in load timing. Off-system sales were over budget YTD by \$82.1 million, or 57.4%, primarily due to higher than expected congestion hedging revenues. Other income was over budget by \$40.0 million, or 39.5%, 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 \$10.4 million, or 2.4%, primarily due to storm restoration costs from the March 2025 blizzard and August 2025 storms, which was partially offset by lower production costs from outage changes. Fuel and purchased power expense was over budget YTD by \$69.3 million, or 16.1%, primarily due to higher purchase volumes from generation outages, increased market prices and higher congestion hedging costs. Other expenses were under budget YTD by \$29.3 million, or 9.7%, primarily due to a one-time reduction in interest expenses from aligning methodologies with a new debt management software and lower depreciation expense due to a delay in commercial operations at Turtle Creek and Standing Bear Stations.
- \* Operating income of \$238.2 million YTD was slightly over budget by \$1.4 million due to the operating results addressed above. Net income of \$242.7 million YTD was over budget by \$56.4 million, which includes the impact of favorable investment income and interest expense.
- \* Capital expenditures were over plan YTD by \$169.1 million, or 28.6%, primarily due to additional spending on new generation projects.



- Favorable



- Unfavorable

Unaudited results.