Exhibit to Agenda Item #8
Provide the Board with the financial results from the five-month period ended May 31, 2022.

Board of Directors Meeting
Thursday, July 21, 2022, scheduled to begin at 5:30 p.m.
Virtual Meeting (online)
May 2022 Financial Highlights

Customer Revenue
- $529 Million
- $26M or 5.2% higher customer revenues than budgeted (favorable)
- $39M higher than target primarily due to higher usage of commercial customers & lower bad debt expense
- Offset by $13M reduction in commercial customer revenues due to overstatement of 2021 estimated unbilled revenues

Commodity
- $240 Million
- $29M or 14.0% higher commodity expenditures than budgeted (unfavorable)
- Purchased power higher due to increased load and reduced hydro and thermal generation
- Non-cash revenue transfer from Hydro Rate Stabilization fund of $25 million will offset increased purchased power costs from lack of hydro

Other Operating Expenses
- $215 Million
- $10M or 4.5% lower expenditures than budgeted (favorable)
- Customer expenses & program costs - $10M lower primarily due to lower participation in customer programs
- Public Good $4M lower primarily due to less participation in energy efficiency programs and lower research and development expenses
- Offset by $5M higher Transmission and Distribution expenses - primarily due to higher distribution maintenance underground line & station equipment expenses

Non-cash Expenses
- $75 Million
- $36M or 32.4% lower non-cash expenses than budgeted (favorable)
- Accounting Governmental Accounting Standards Board required journal entries for pension

* There are $19M other net revenues and expenses not included in the highlights above – primarily $25M transfer from the Hydro rate stabilization fund
Hydro generation was 31% lower than budget in May and 19% lower than budget year-to-date.

Thermal plants generation 2% higher than budget for May, and 12% lower than budget year-to-date due to plant outages.

Net purchased power was 23% higher than budget for May and year-to-date due to higher load and the shortfall of hydro & thermal.
Delinquency by Account Type

As of 6/30/2022

<table>
<thead>
<tr>
<th></th>
<th>Delinquency (millions)</th>
<th>Number of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>$30.9</td>
<td>118,962</td>
</tr>
<tr>
<td>Energy Assistance Program Rate (EAPR)</td>
<td>$9.5</td>
<td>29,089</td>
</tr>
<tr>
<td>Commercial</td>
<td>$14.9</td>
<td>10,685</td>
</tr>
<tr>
<td>All other</td>
<td>$0.8</td>
<td>2,050</td>
</tr>
<tr>
<td>Totals</td>
<td>$56.1</td>
<td>160,786</td>
</tr>
</tbody>
</table>

[Chart showing delinquency by account type for different months, with Residential, EAPR, and Commercial segments highlighted.]