Exhibit to Agenda Item #11

Provide the Board with the financial results from the four-month period ended April 30, 2022.

Board of Directors Meeting
Thursday, June 16, 2022, scheduled to begin at 5:30 p.m.
Virtual Meeting (online)
## April 2022 Financial Highlights

### Customer Revenue
- $407 Million
- $9M or 2.3% higher customer revenues than budgeted (favorable)
- Customer revenues are $19M over target due to higher usage from our commercial customers
- Offset by $13M reduction to commercial customer revenues related to overstatement of 2021 estimated unbilled revenues

### Commodity
- $184 Million
- $13M or 7.4% 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
- $172 Million
- $7M or 3.7% lower expenditures than budgeted (favorable)
  - Customer expenses $8M lower primarily due to lower customer collections labor and lower anticipated transportation electrification expenses and supply chain issues and delays
  - Public Good $4M lower primarily due to less participation in energy efficiency programs and lower research and development expenses
  - Transmission and Distribution expenses $6M higher primarily due to higher routine tree trimming expense and higher service reconnect and repair than planned

### Non-cash Expenses
- $60 Million
- $29M or 32.6% 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 100% higher than budget in April due to early snow melt and plant outages, and 13% lower than budget year-to-date.

Thermal plants generation 1% higher than budget for April, and 15% lower than budget year-to-date due to plant outages.

Net purchased power was 18% lower than budget for April, and 22% higher than budget year-to-date due to higher load and the shortfall of hydro & thermal.
### Delinquency Summary as of 5/31/2022

<table>
<thead>
<tr>
<th></th>
<th>Delinquency (millions)</th>
<th>Number of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>$37.7</td>
<td>142,800</td>
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<tr>
<td>Energy Assistance Program Rate (EAPR)</td>
<td>$9.9</td>
<td>29,247</td>
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<tr>
<td>Commercial</td>
<td>$16.1</td>
<td>11,130</td>
</tr>
<tr>
<td>All other (St. Lighting, Night Light, Agriculture)</td>
<td>$0.6</td>
<td>1,177</td>
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<tr>
<td>Totals</td>
<td>$64.3</td>
<td>184,354</td>
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