



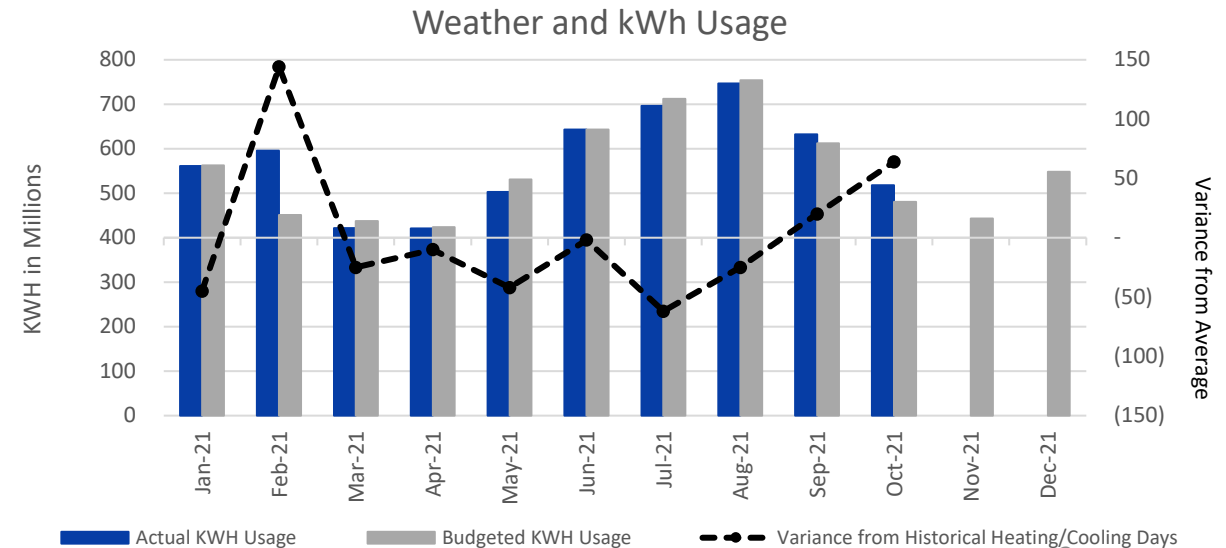
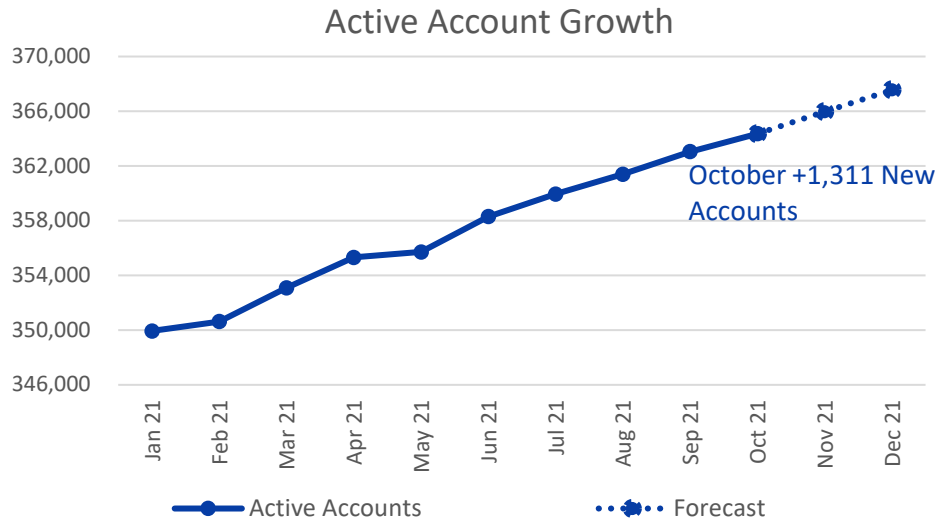
October 2021 Financial Presentation to the Board

Randy Kruger | Chief Financial Officer

Finance at a Glance – October 2021

	MTD			YTD		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
KWH Sold	518,163,405	480,600,538	37,562,867	5,738,282,618	5,688,003,592	50,279,026
Gross Margins	\$ 26,254,949	\$ 23,448,547	\$ 2,806,402	\$ 264,022,305	\$ 257,672,923	\$ 6,349,382
Net Margins	\$ 4,398,158	\$ 1,512,232	\$ 2,885,926	\$ 42,802,140	\$ 36,348,360	\$ 6,453,780
EBIDA	\$ 14,042,680	\$ 10,799,784	\$ 3,242,896	\$ 134,511,631	\$ 126,994,803	\$ 7,516,828

	Liquidity Coverage
Cash & Marketable Securities	\$ 10,138,791
Short Term Facilities	505,000,000
Less: Short Term Borrowings	80,992,575
Available Liquidity	\$ 434,146,216
Liquidity Coverage (Days)	217

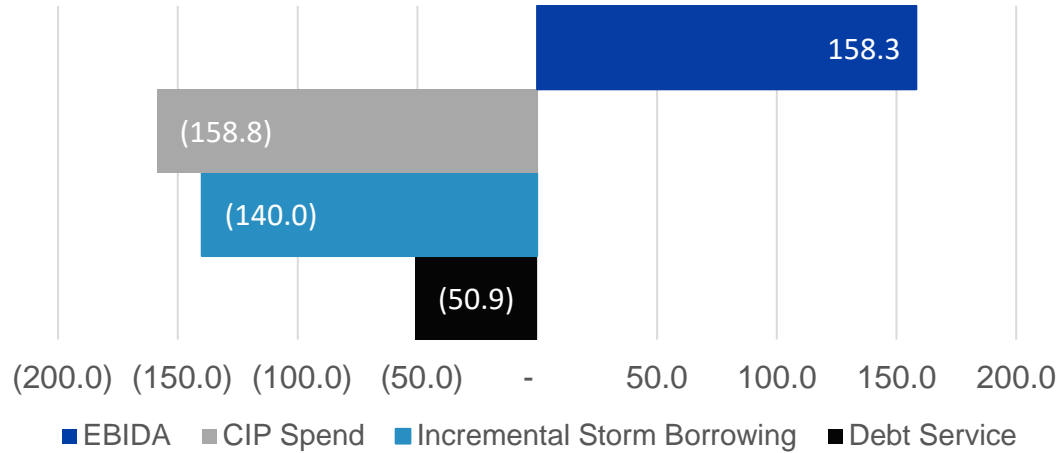


Financial Performance

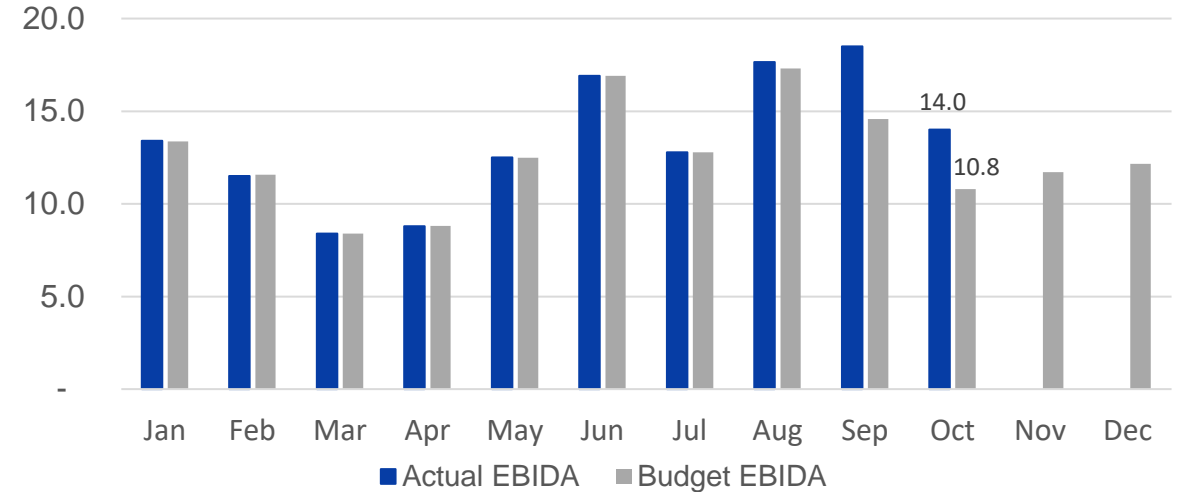
	MTD			YTD			Annual		2020 to 2021 % Change
	Actual	Budget	Prior Year	Actual	Budget	Prior Year	Forecast	Budget	
Gross Margins	\$ 26,254,949	\$ 23,448,547	\$ 22,325,305	\$ 264,022,305	\$ 257,672,923	\$ 243,810,818	\$ 311,547,555	\$ 305,023,428	8.29%
Operating Expenses Ex. Depreciation	12,032,609	12,660,410	14,070,783	132,319,096	133,634,183	121,919,326	156,128,611	157,217,972	8.53%
Depreciation	5,954,108	6,024,971	5,693,375	58,526,999	58,695,755	58,298,500	70,647,182	70,815,938	
Interest Expense	3,690,414	3,262,581	3,115,796	33,182,492	31,950,687	31,401,423	39,750,955	38,519,274	
Other Income and Interest Expenses	179,660	(11,647)	(6,743)	(2,808,422)	(2,956,062)	(2,928,783)	(2,956,787)	(3,053,448)	
Net Margins	\$ 4,398,158	\$ 1,512,232	\$ (547,906)	\$ 42,802,140	\$ 36,348,360	\$ 35,120,352	\$ 47,977,594	\$ 41,523,692	
EBIDA	\$ 14,042,680	\$ 10,799,784	\$ 8,261,265	\$ 134,511,631	\$ 126,994,803	\$ 124,820,275	\$ 158,375,731	\$ 150,858,904	7.76%
Over (Under) Collected Revenues	3,687,970	(477,003)	(2,607,982)	(129,551,256)	(141,421,324)	20,701,902	(128,616,501)	(140,486,570)	
EBIDA(X)	\$ 17,730,650	\$ 10,322,781	\$ 5,653,283	\$ 4,960,375	\$ (14,426,522)	\$ 145,522,177	\$ 29,759,230	\$ 10,372,334	
Total Long-Term Debt							\$ 1,026,413,375	\$ 1,025,136,356	
Debt Service							50,936,387	50,937,127	
Debt Service Coverage Ratio							3.11	2.96	
Equity as Percent of Assets							39.8%	39.3%	
Net Plant in Service							\$ 1,821,445,033	\$ 1,831,186,277	
Capital Improvement Spend							\$ 158,802,086	\$ 168,802,086	
Energy Sales kWh	518,163,405	480,600,538	514,498,356	5,738,282,618	5,688,003,592	5,572,562,087	6,730,134,256	6,679,855,230	2.97%
Energy Purchases kWh	555,782,618	512,227,450	544,241,745	6,126,397,167	6,069,995,984	5,924,063,421	7,178,385,857	7,123,992,994	3.42%
Active Meters				364,356	364,745	345,152	367,556	367,945	5.56%

Financing Sources & Uses

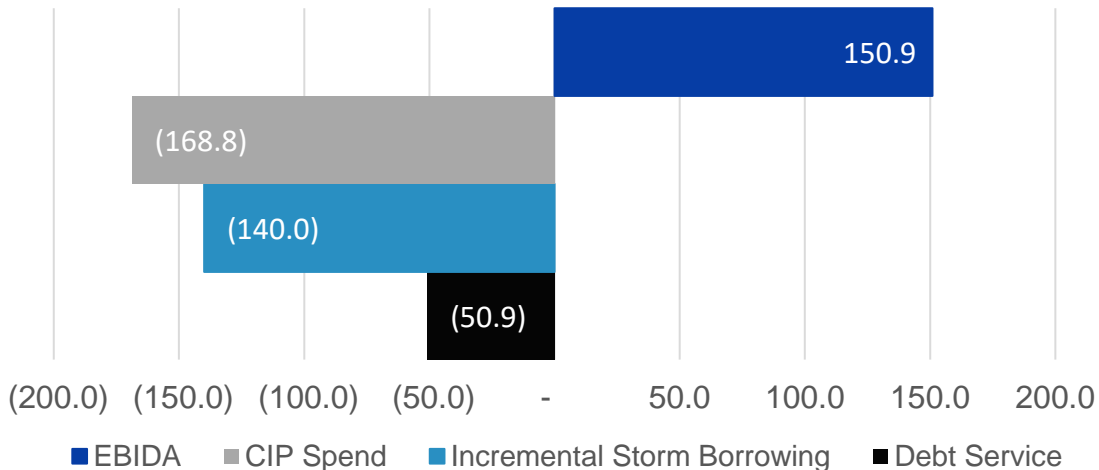
Annual Forecast



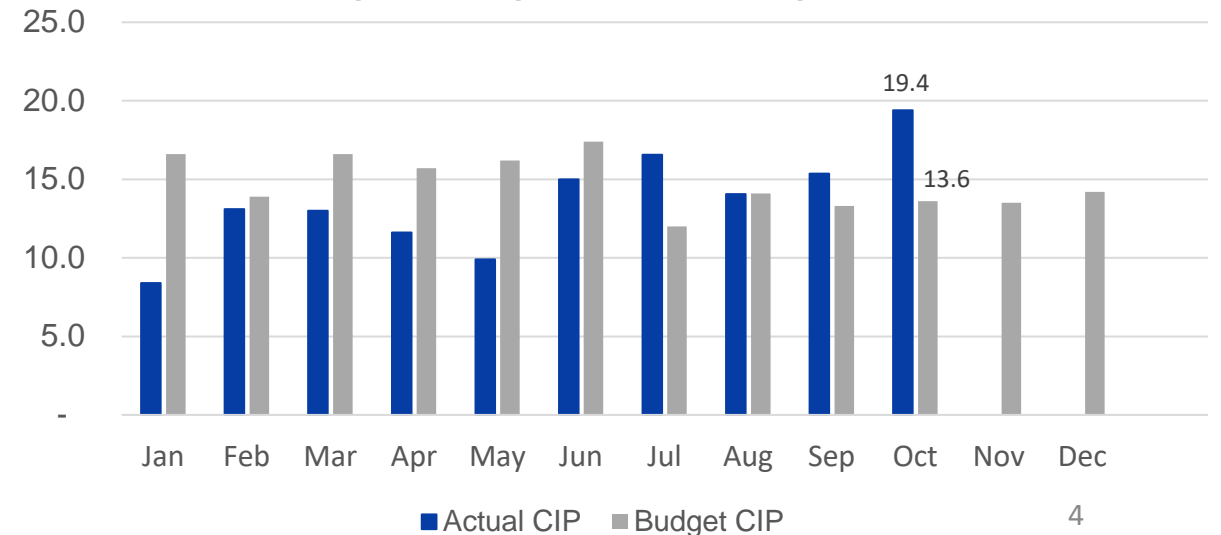
EBIDA by Month



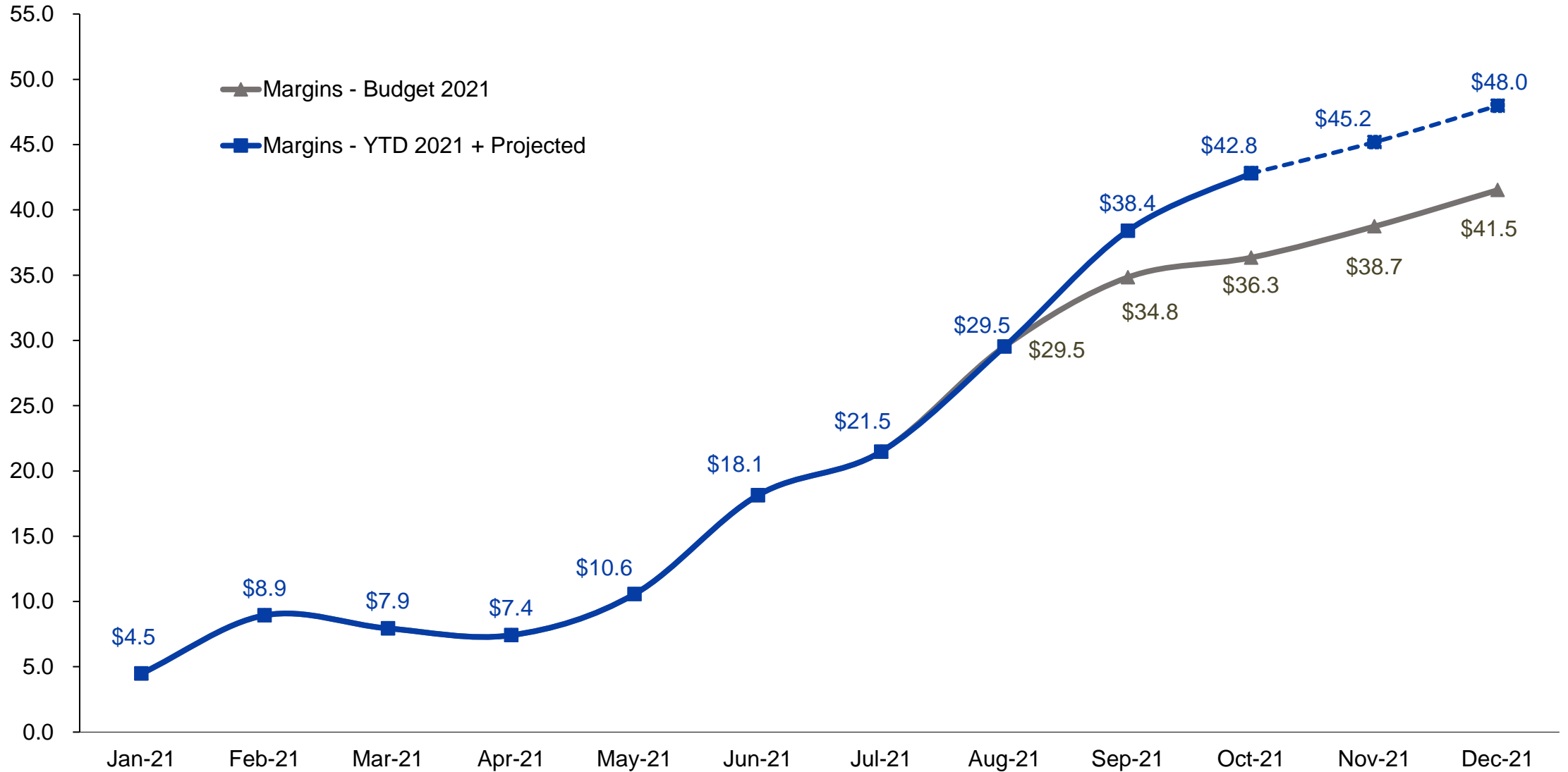
Annual Budget



Capital Improvement Spend

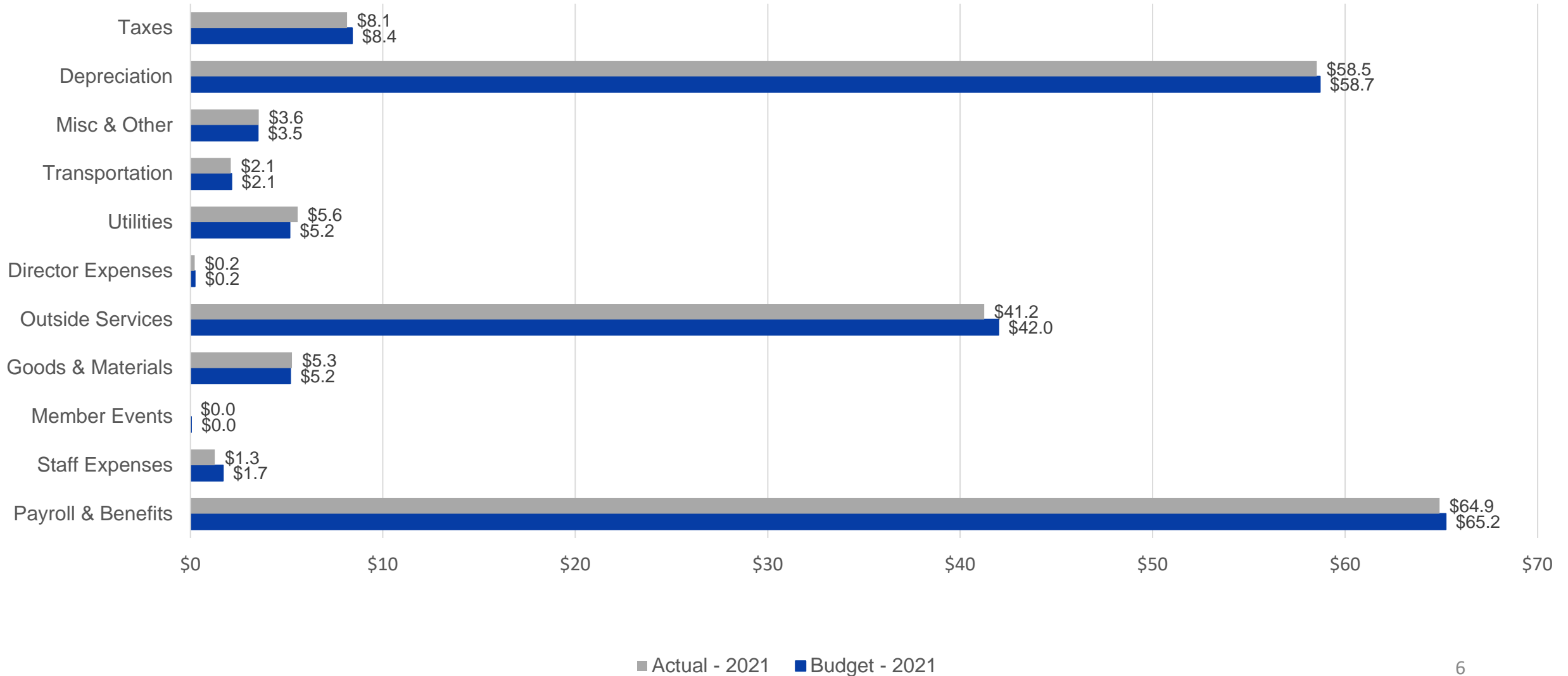


Net Margins Year to Date (in millions)



Cost of Service (in millions)

YTD Actual vs Budget through October 2021

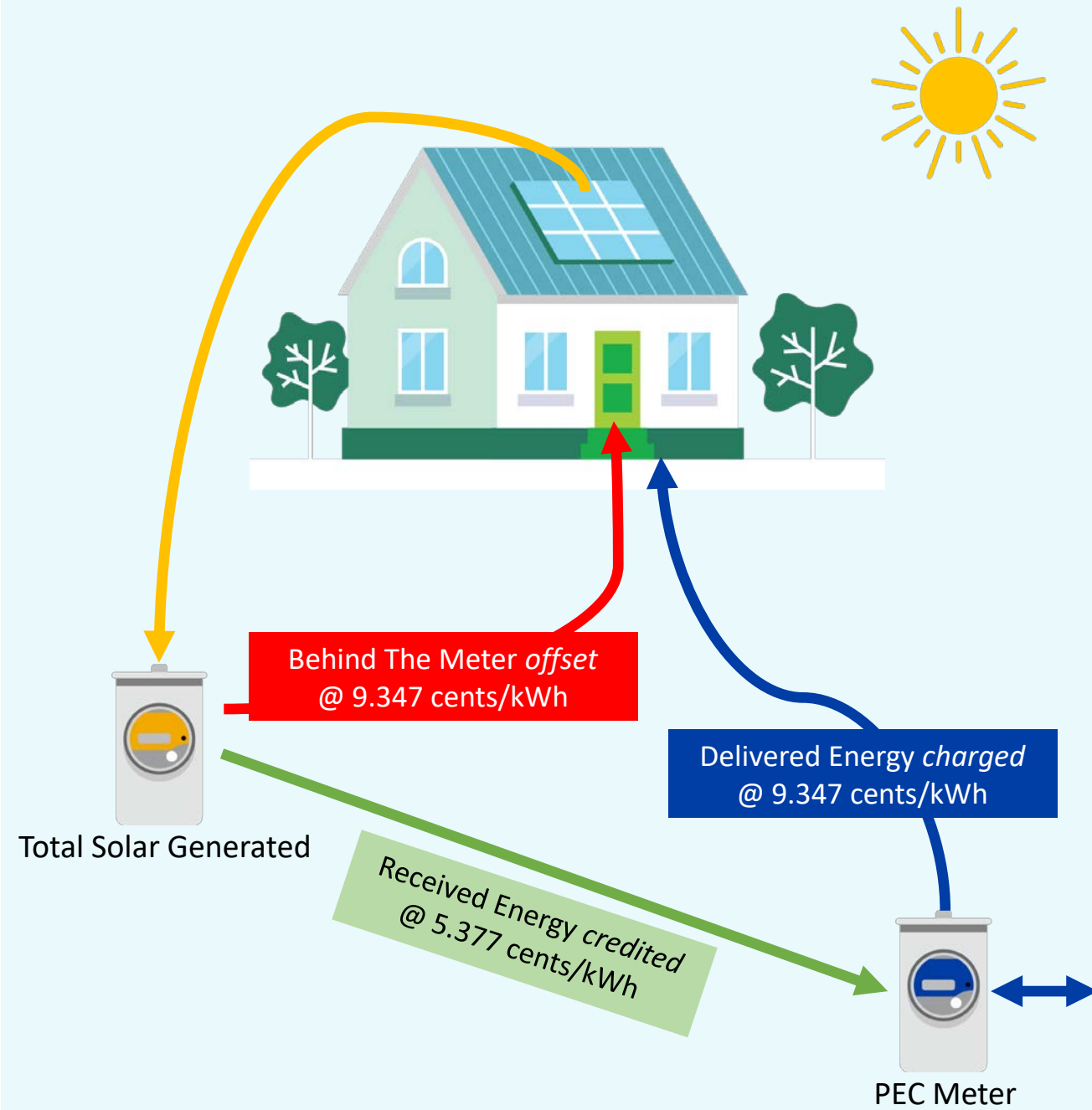


Solar Interconnect Rate

To understand how and what amounts an Interconnect Member will be charged the following must be clear:

An Interconnect Member has three buckets of kWhs as described below:

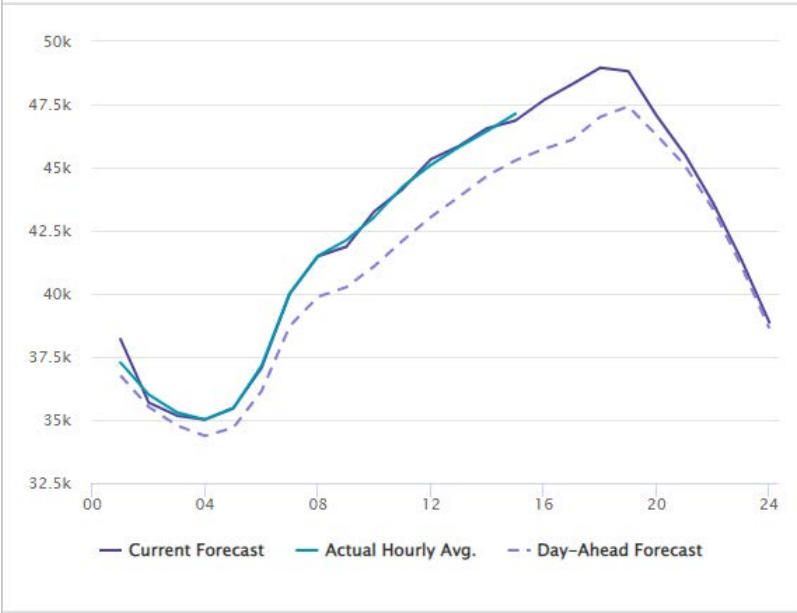
- 1. DELIVERED ENERGY** – The total energy (kWhs) delivered to a Member during a billing cycle through the Cooperative's Delivery System.
- 2. BEHIND THE METER ENERGY** – All energy (kWhs) generated and consumed by the Member that does not register on the Member's meter during a billing cycle.
- 3. RECEIVED ENERGY** – The surplus energy (kWhs) generation be a DG system with an Interconnection Agreement received by the Cooperative's Delivery System during a billing cycle.



December 15, 2021 ERCOT System Conditions

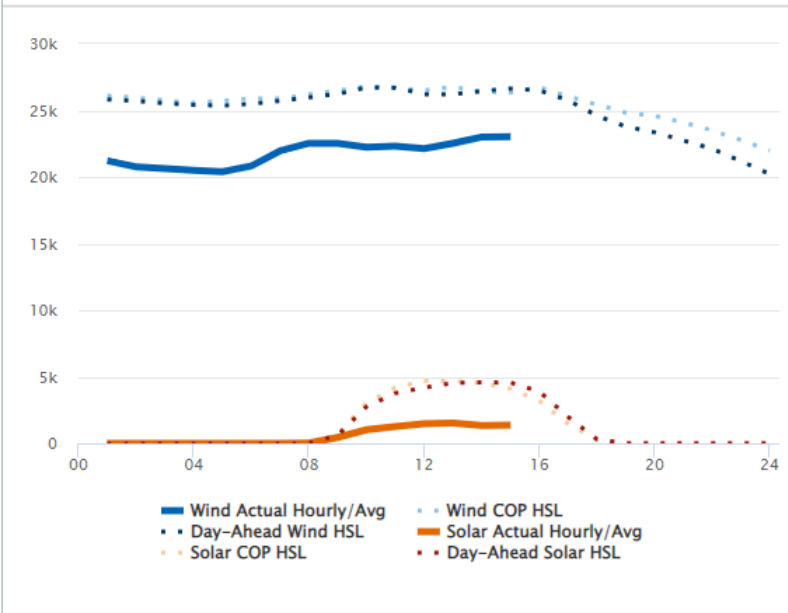
System-Wide Demand

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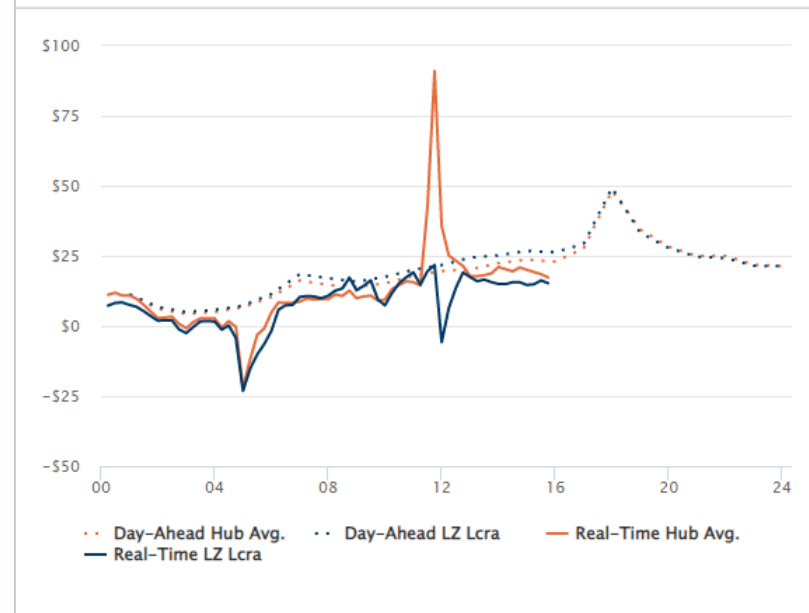
Combined Wind and Solar

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System-Wide Prices

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