



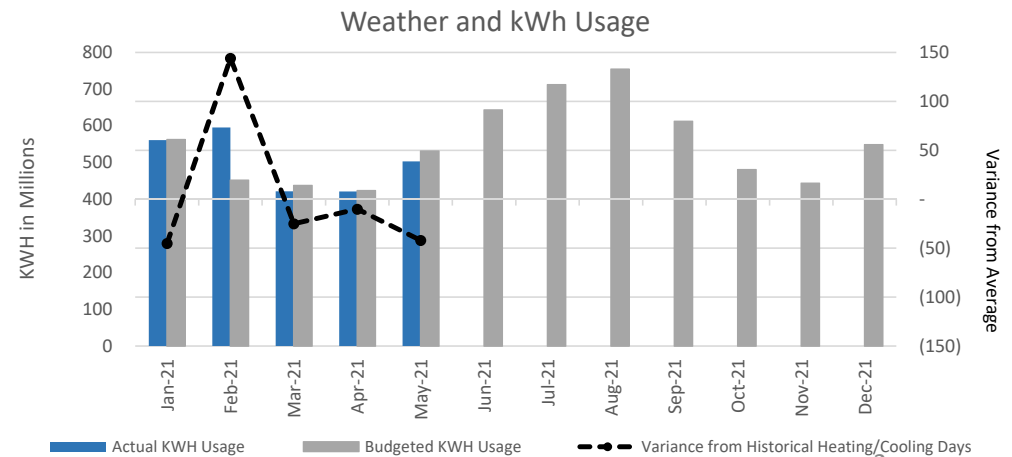
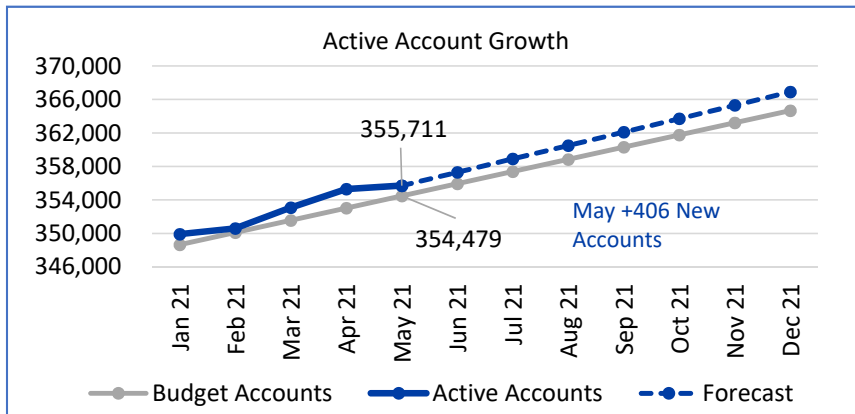
# May 2021 Financial Presentation to the Board

Randy Kruger | Chief Financial Officer

# Finance at a Glance – May 2021

	MTD			YTD		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
<b>KWH Sold</b>	503,038,436	530,840,443	(27,802,007)	2,502,204,235	2,405,620,447	96,583,788
<b>Gross Margins</b>	\$ 24,447,780	\$ 24,743,177	\$ (295,397)	\$ 122,498,494	\$ 117,232,370	\$ 5,266,124
<b>Net Margins</b>	\$ 3,151,852	\$ 1,805,417	\$ 1,346,435	\$ 10,572,878	\$ 5,966,362	\$ 4,606,516
<b>EBIDA</b>	\$ 12,484,407	\$ 11,052,262	\$ 1,432,145	\$ 54,623,034	\$ 52,120,981	\$ 2,502,053

	Liquidity Coverage
Cash & Marketable Securities	\$ 7,010,029
Short Term Facilities	485,000,000
Less: Short Term Borrowings	163,968,229
Available Liquidity	\$ 328,041,800
<b>Liquidity Coverage (Days)</b>	<b>210</b>

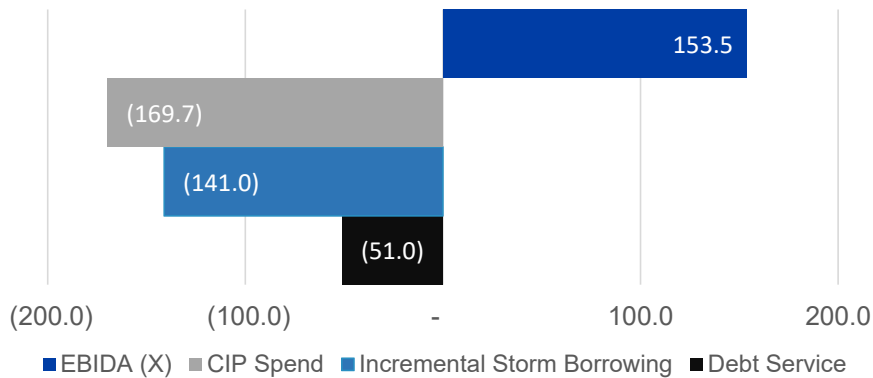


# Financial Performance

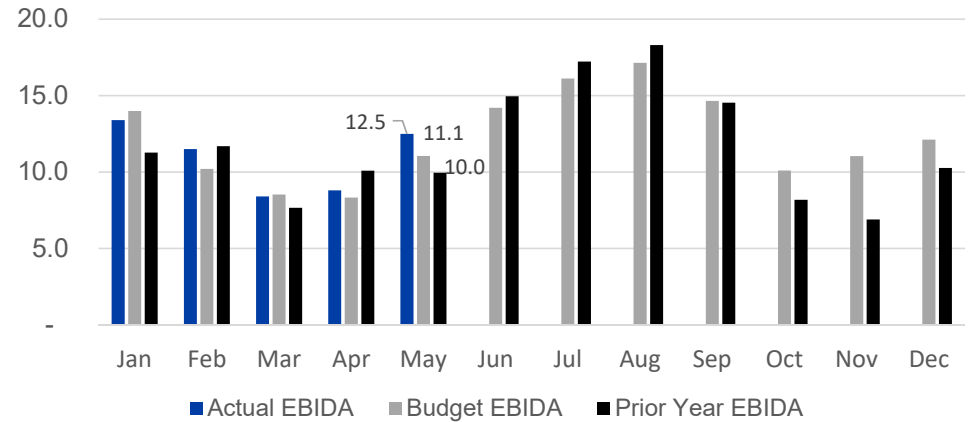
	MTD			YTD			Annual		2020 to 2021 % Change
	Actual	Budget	Prior Year	Actual	Budget	Prior Year	Forecast	Budget	
<b>Gross Margins</b>	<b>\$ 24,447,780</b>	<b>\$ 24,743,177</b>	<b>\$ 23,712,562</b>	<b>\$ 122,498,494</b>	<b>\$ 117,232,370</b>	<b>\$ 110,725,095</b>	<b>\$ 265,263,662</b>	<b>\$ 301,348,924</b>	10.63%
Operating Expenses Ex. Depreciation	12,785,049	13,693,471	13,772,555	69,136,384	65,312,468	60,367,821	155,698,549	156,415,310	14.53%
Depreciation	5,812,749	6,299,113	5,726,679	28,961,950	31,495,561	29,385,372	72,702,373	75,584,352	
Interest Expense	3,519,806	2,947,732	3,182,142	15,088,206	14,659,058	15,728,416	37,546,404	35,234,791	
Other Income (Expense)	821,676	2,556	157,419	1,260,924	201,079	806,283	2,796,963	2,583,510	
<b>Net Margins</b>	<b>\$ 3,151,852</b>	<b>\$ 1,805,417</b>	<b>\$ 1,188,605</b>	<b>\$ 10,572,878</b>	<b>\$ 5,966,362</b>	<b>\$ 6,049,769</b>	<b>\$ 2,113,299</b>	<b>\$ 36,697,981</b>	
<b>EBIDA(X)</b>	<b>\$ 12,484,407</b>	<b>\$11,052,262</b>	<b>\$10,097,426</b>	<b>\$ 54,623,034</b>	<b>\$ 52,120,981</b>	<b>\$51,163,557</b>	<b>\$153,525,589</b>	<b>\$147,517,124</b>	
Total Long-Term Debt							\$ 1,043,090,904	\$ 872,535,087	
Debt Service							50,982,127	65,476,063	
Debt Service Coverage Ratio							2.20	2.25	
Equity as Percent of Assets							37.7%	40.6%	
Net Plant in Service							\$1,821,415,793	\$1,827,204,814	
Capital Improvement Spend							\$169,653,937	\$176,691,221	
Energy Sales kWh	503,038,436	530,840,443	554,827,601	2,502,204,235	2,405,620,447	2,355,984,883	6,803,278,016	6,599,284,771	6.21%
Energy Purchases kWh	540,494,035	565,791,169	573,204,402	2,676,957,568	2,564,033,753	2,499,114,132	7,176,225,729	7,039,889,561	7.12%
Active Meters				355,711	354,479	336,728	368,511	364,673	5.64%

# Financing Sources & Uses

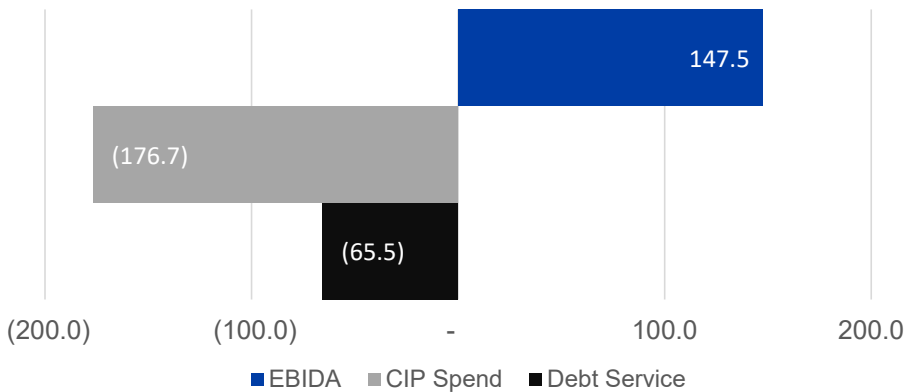
## Annual Forecast



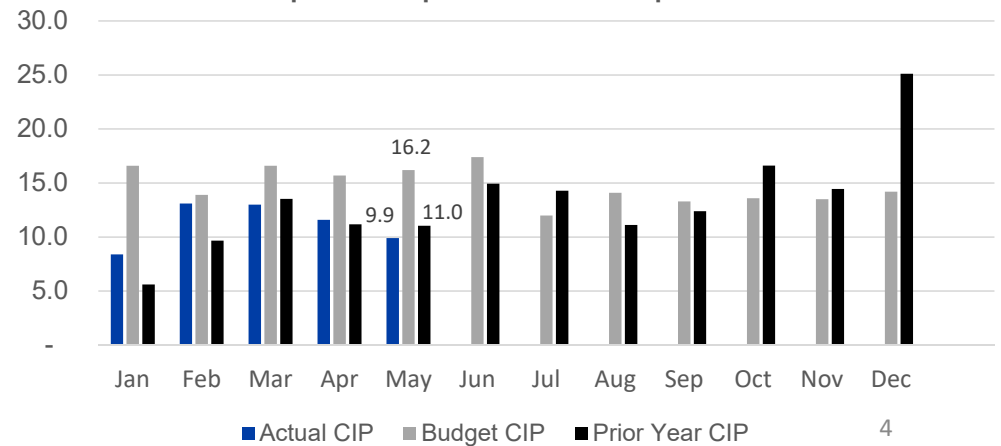
## EBIDA by Month



## Annual Budget



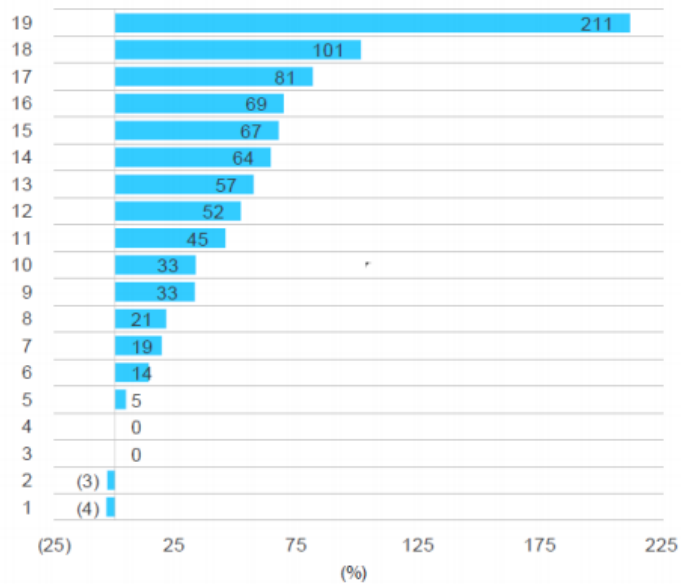
## Capital Improvement Spend



# Winter Storm Costs

## Winter Storm Costs for 19 Fitch Rated Utilities

Winter Storm Costs as % of 2020 Operating Expenditures

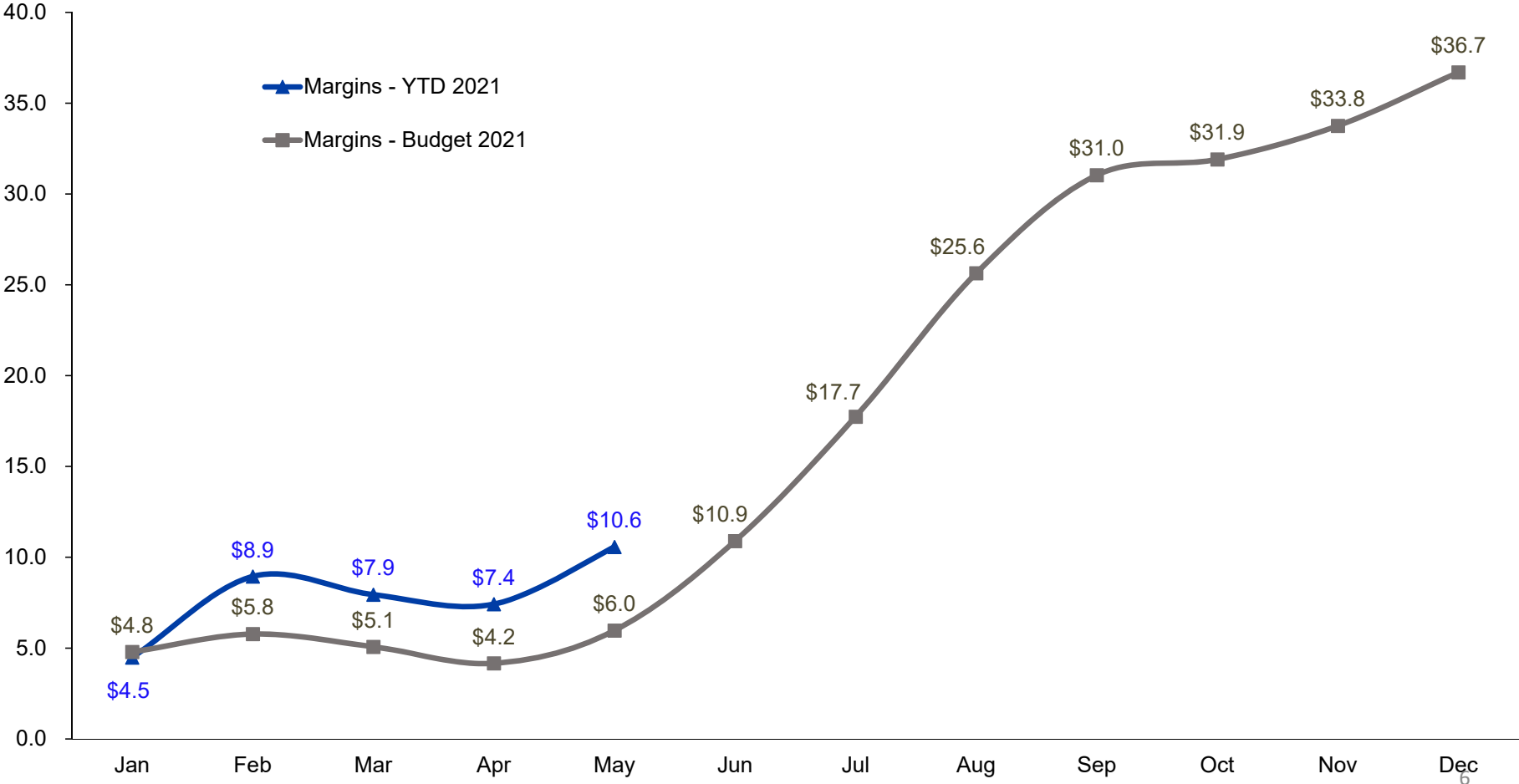


Source: Fitch Ratings and Various Issuer Public and Confidential Disclosures.

## PEC Winter Storm Costs

Cost Component	Amount
Storm Restoration Costs	10.0
Additional Power Costs	170.0
ERCOT Settlement Recovery	(20.0)
<b>Net Additional Storm Costs</b>	<b>160.0</b>

# Net Margins Year to Date (in millions)



# Cost of Service (in millions)

## YTD Actual vs Budget through May 2021

