



April 2022 Financial Presentation to the Board

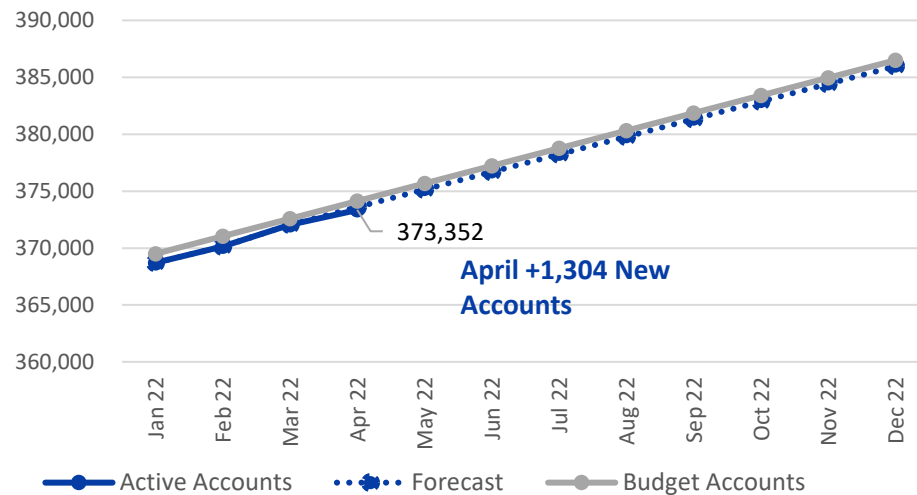
Randy Kruger | Chief Financial Officer

Finance at a Glance – April 2022

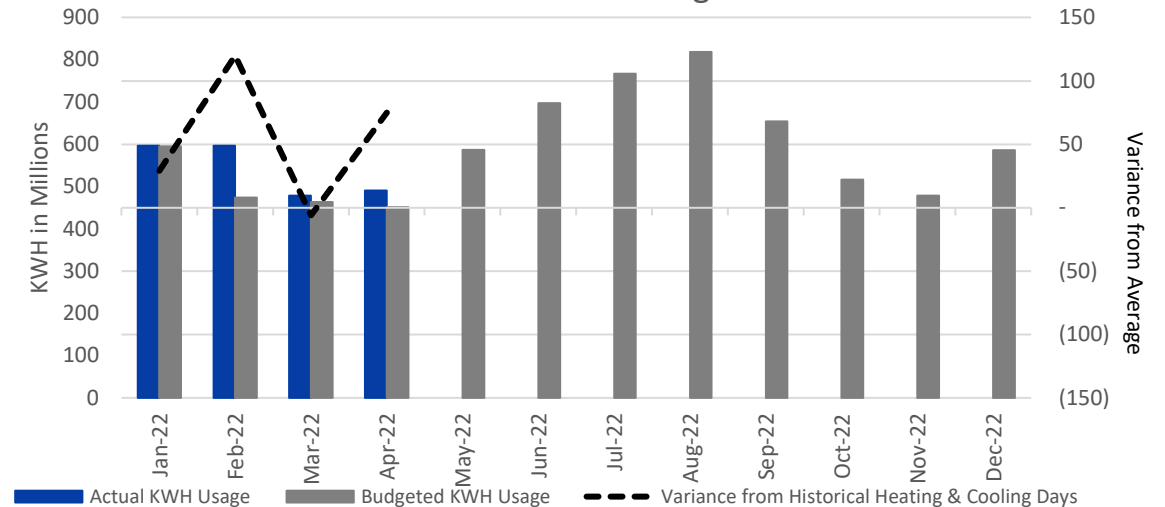
	MTD (\$ in millions)			YTD (\$ in millions)		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
MWH Sold	490,736	451,274	39,462	2,163,131	1,984,508	178,623
Gross Margins	\$ 24.3	\$ 24.0	\$ 0.3	\$ 105.4	\$ 100.3	\$ 5.1
Net Margins	\$ (0.1)	\$ 0.5	\$ (0.6)	\$ 6.7	\$ 6.7	\$ (0.0)
EBIDA	\$ 11.8	\$ 10.5	\$ 1.3	\$ 59.4	\$ 46.6	\$ 12.7
Revenue O/(U)	\$ 3.8	\$ 2.4	\$ 1.4	\$ (2.3)	\$ 5.8	\$ (8.1)
EBIDA(X)	\$ 15.6	\$ 12.9	\$ 2.7	\$ 57.0	\$ 52.4	\$ 4.6

	Liquidity Coverage (\$ in millions)
Cash & Marketable Securities	\$ 8.5
Short Term Facilities	505.0
Less: Short Term Borrowings	127.0
Available Liquidity	\$ 386.6
Liquidity Coverage (Days)	222

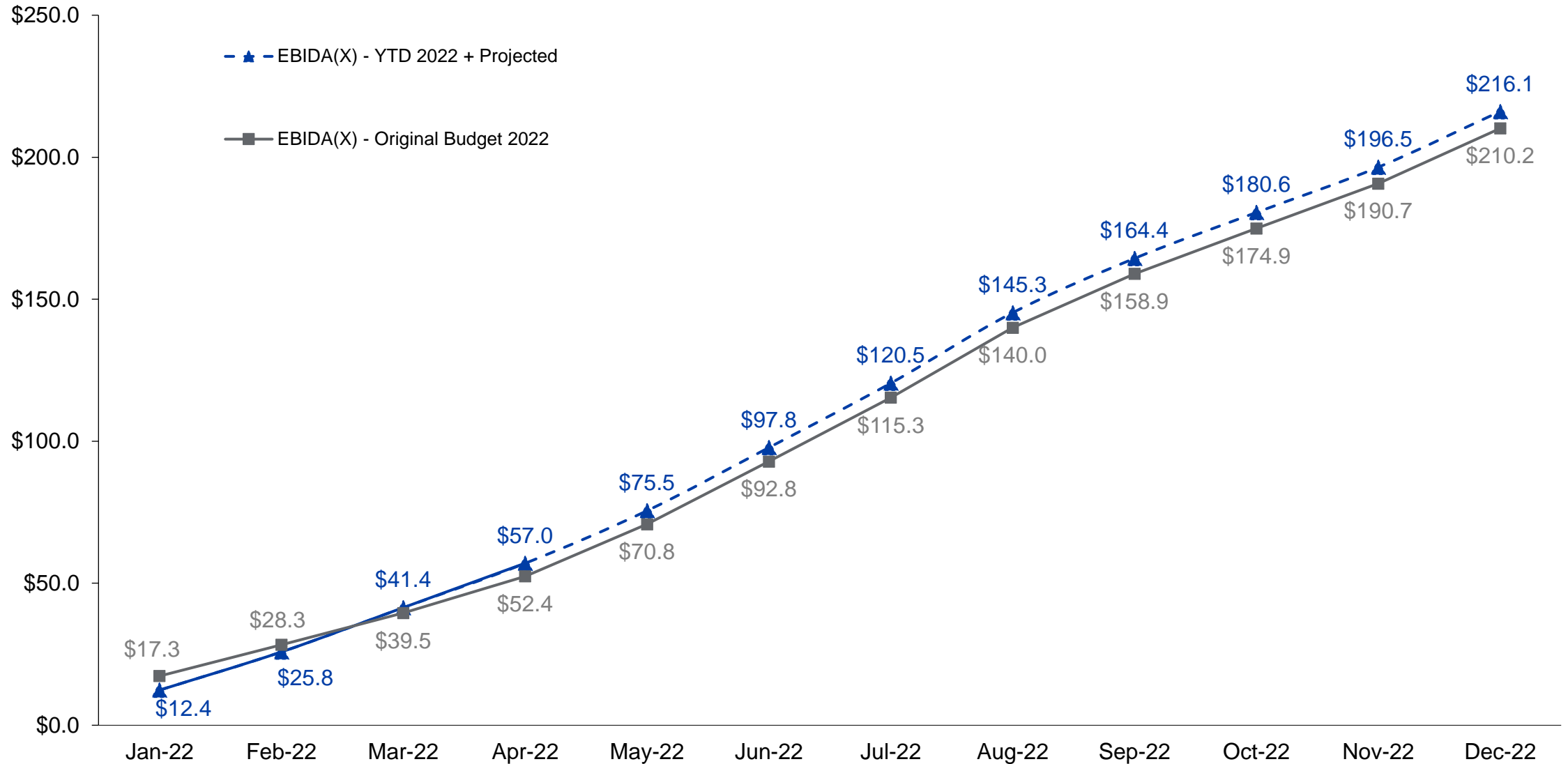
Active Account Growth



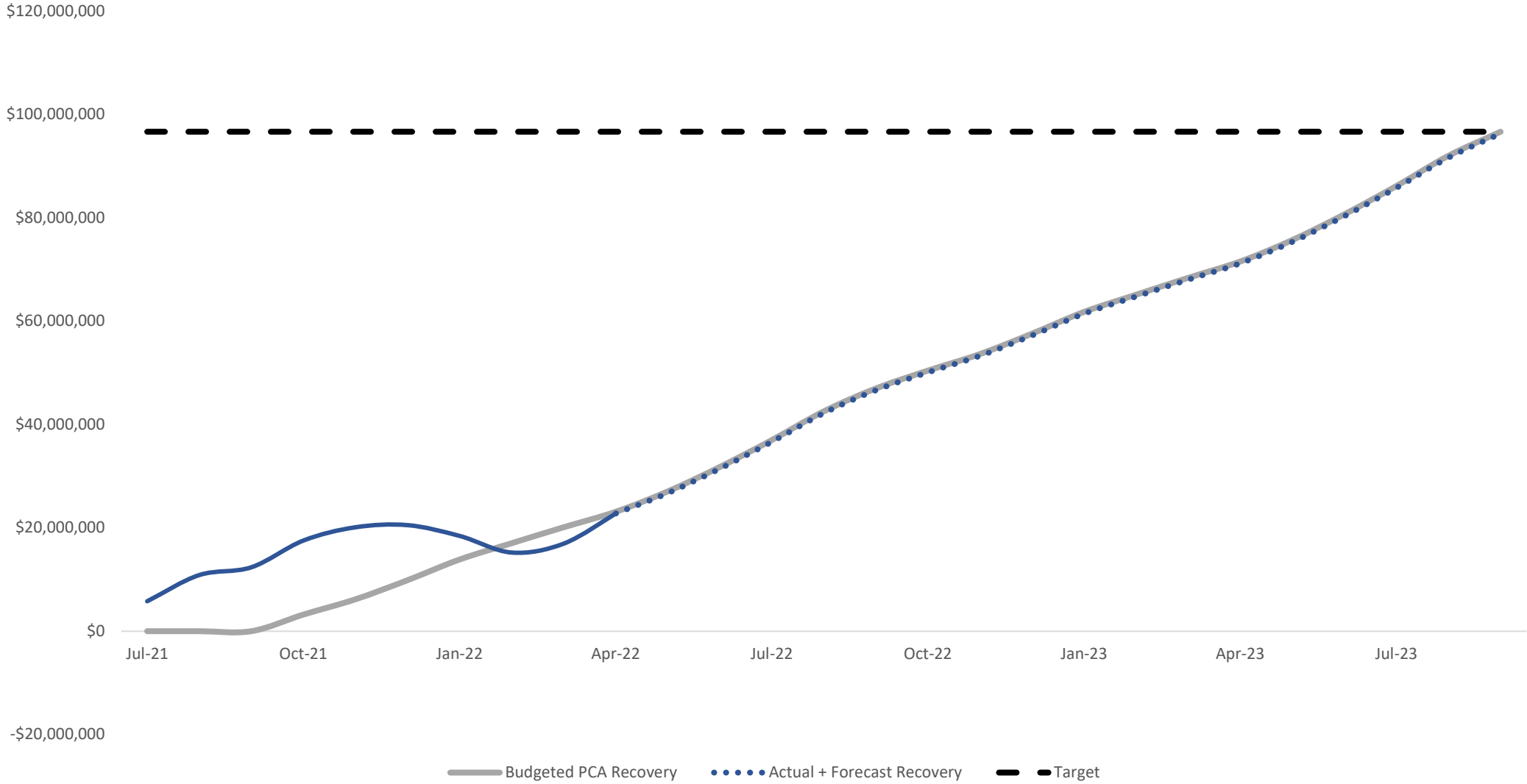
Weather and kWh Usage



EBIDA(X) Year to Date (in millions)



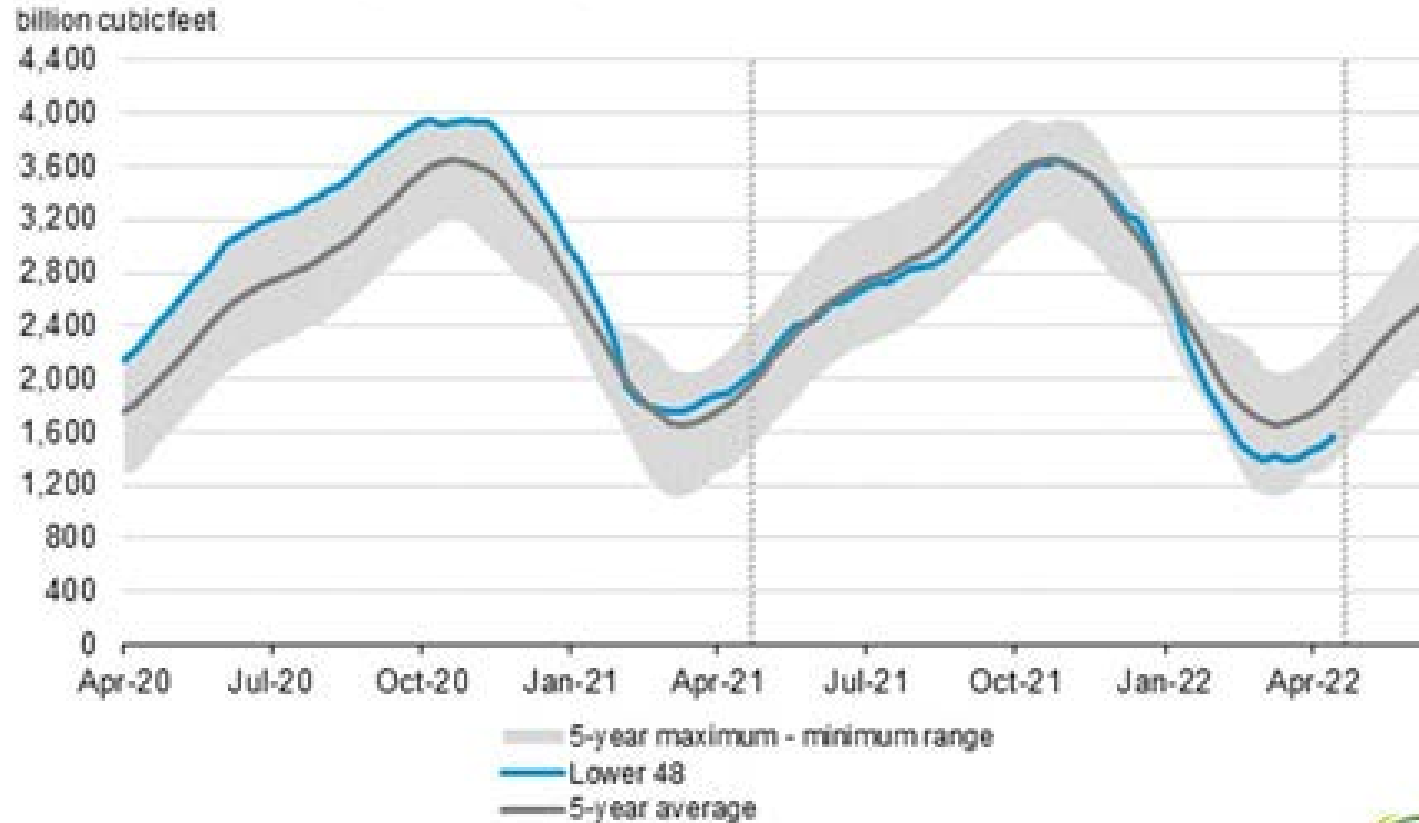
PCA + FPCRFR O/(U) Winter Storm Recovery



Note: Preliminary Financial Results

Gas Storage

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2017 through 2021. The dashed vertical lines indicate current and year-ago weekly periods.



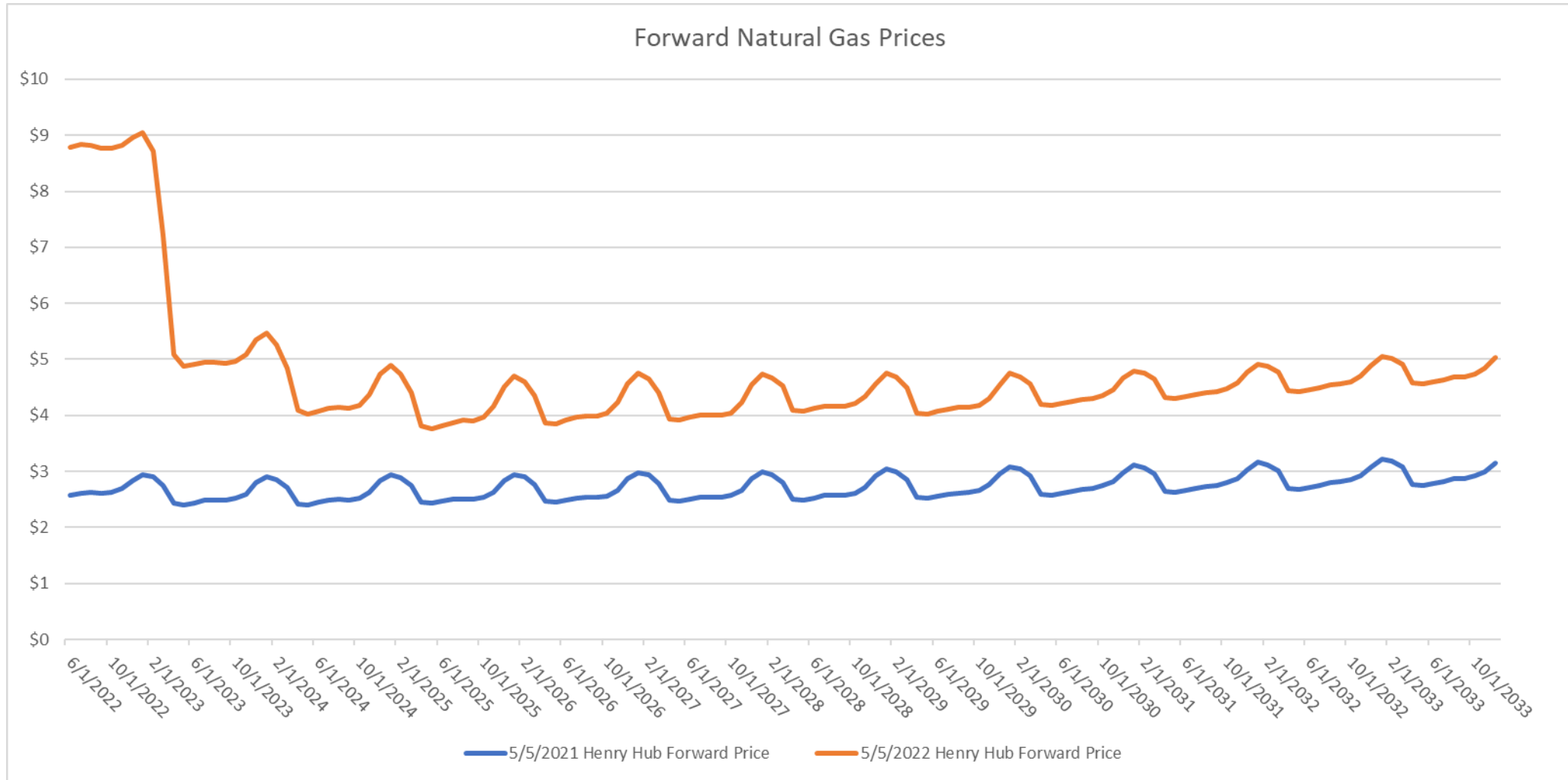
- Working gas in storage below 5-year average and near 5-year minimum

Natural gas has gone parabolic



- On April 18 natural gas trades above \$8 for the first time since 2008

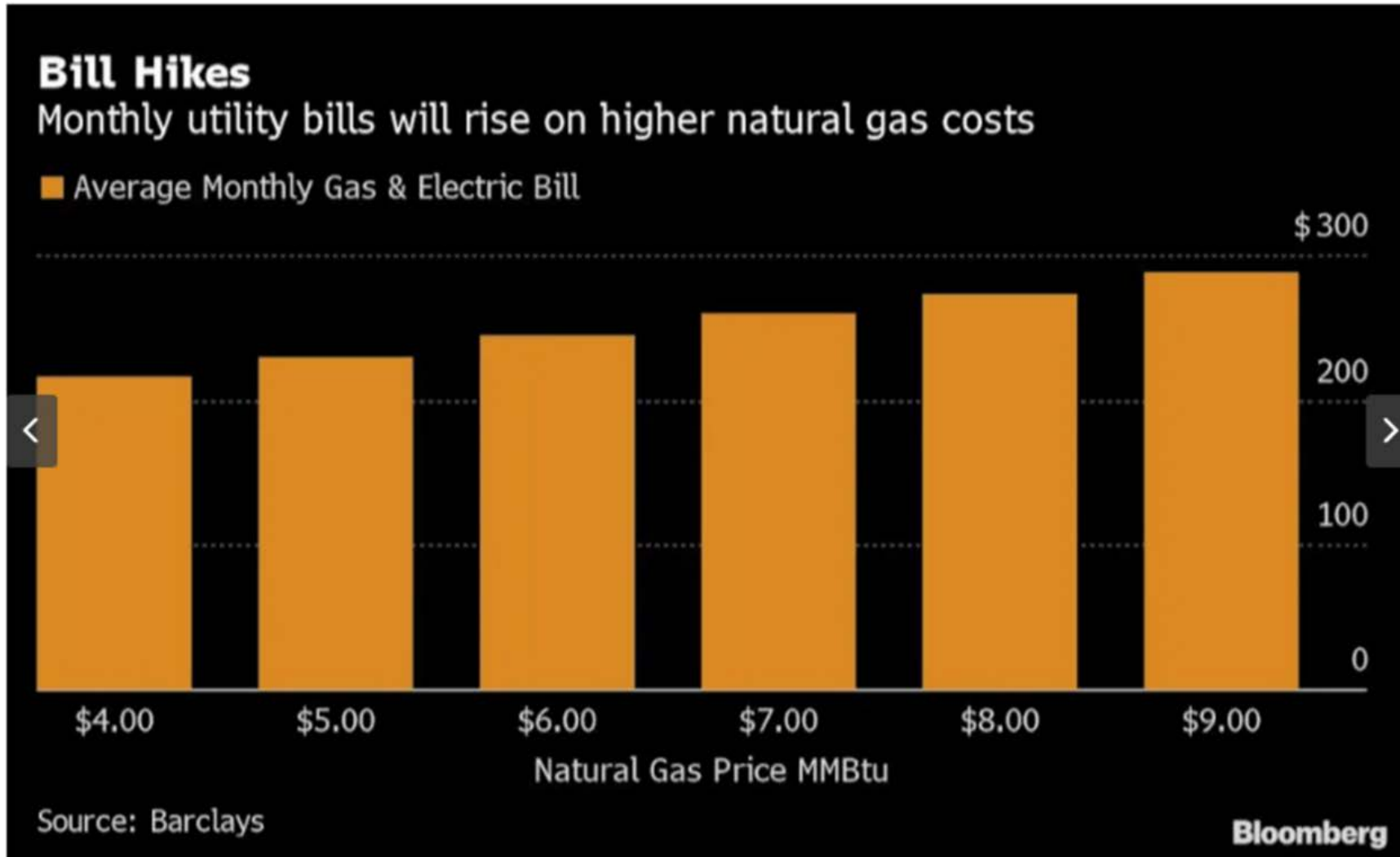
Forward Natural Gas Prices



- Forward gas prices are up significantly over the past year, especially in the prompt 12 months

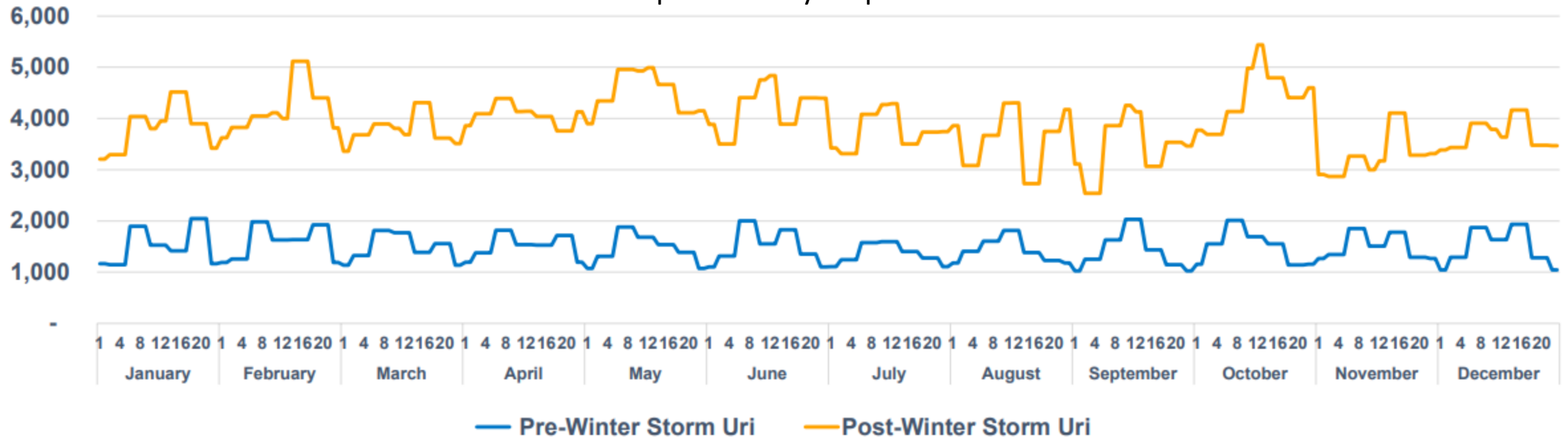
May 4 Bloomberg Headline

- U.S. Utility Bills Could Jump 40% on Energy Rally, Barclays Says



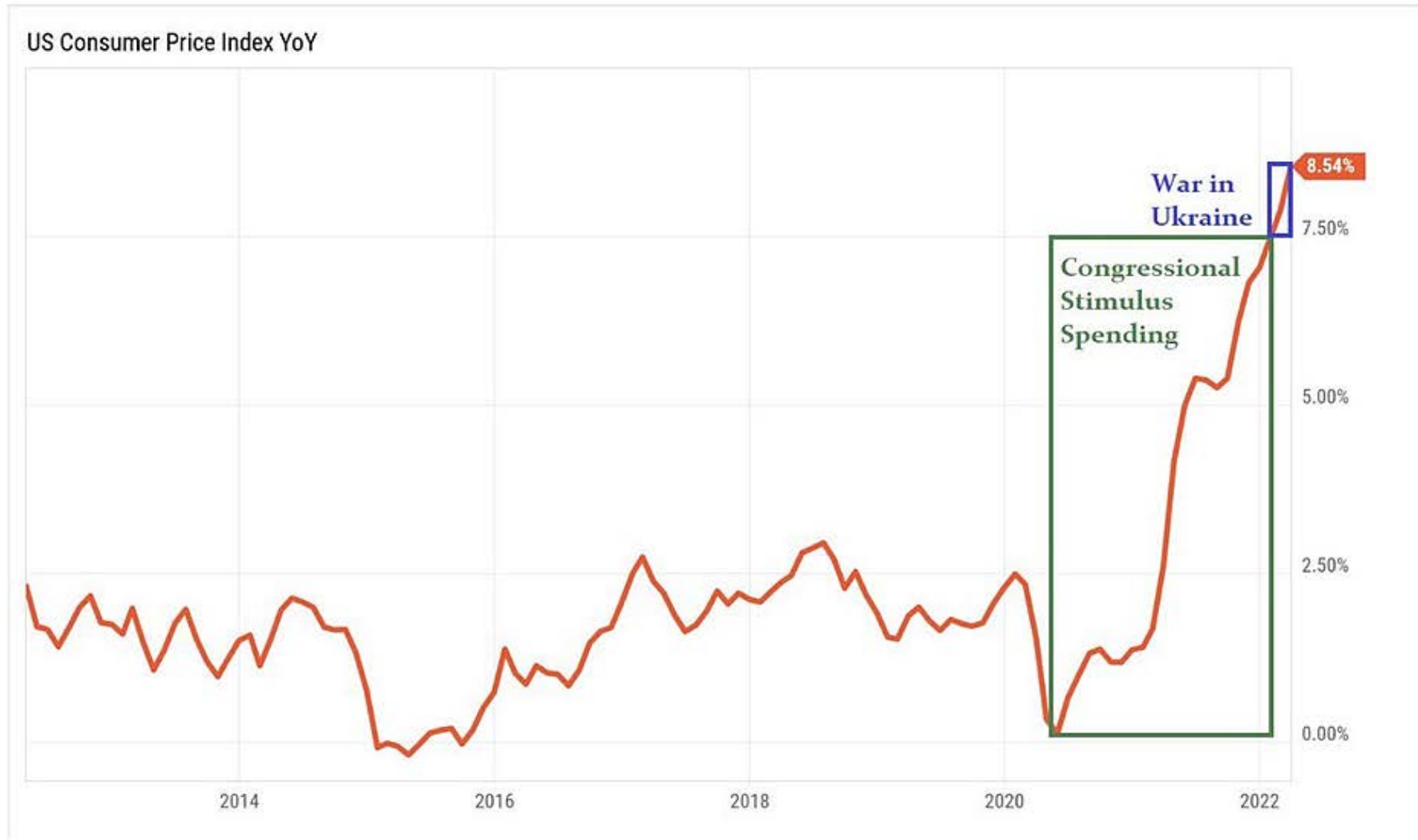
Ancillary Service Costs are Increasing

Non-Spin Ancillary Requirement



- Post-Winter Storm Uri, ERCOT increased ancillary reserve targets
- Load pays for those costs via its ancillary obligation

Consumer Prices



- CPI changes at levels not seen since the early 1980s

Interest Rates

10-Year Note



- 10-yr yield up nearly 150bps since the beginning of the year.



PROUD

