

EXECUTIVE SUMMARY

First Quarter 2022
Compared to First Quarter 2021

The financial results for the first quarter of 2022 showed a decrease in income before transfers of \$79.5 million as compared to the same period last year.

Operating revenue increased \$44.8 million over the same period in 2021 primarily due to higher energy sales (8%) and demand usage (11%) mainly from Industrial supplemental energy use and the Central Cost of Service adjustment made between the periods.

Operating expense for the first quarter of 2022 increased \$113.1 million over the same period in 2021 primarily from increased kWh sales, higher commodity prices for the generation mix utilized and increased use of higher cost purchased power due to coal stockpile management as well as higher costs in the energy markets due to elevated natural gas prices. Further increases were provided by non-fuel generation, largely from higher landfill closure, ammonia prices, limestone hauling, gypsum costs, as well as a true-up for the Summer nuclear R26 outage accrual. An increase in depreciation expense also contributed from new capital assets placed into service in the current year.

Interest expense decreased \$1.2 million over the prior year from impacts associated with the 2021 A Refunding in late 2021 and the 2022 A and B Refunding in February 2022.

Other revenues decreased \$11.2 million primarily from lower other income resulting from higher net amortization of the Toshiba regulatory liability over the nuclear regulatory asset amortization in prior year somewhat offset by higher nuclear equipment sales in the current year.

Costs to be recovered (CTBR) expense decreased \$1.2

&RPELQHG 6WDWHPHQWV RI 1HW 3RVLWLRQ
\$V RI 0DUFK DQG 'HFHPEHU
0LOOLRQV RI 'ROODUV

0DUFK	'HFHPEHU
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&XUUHQW DVVHWV
8QUHVWULFWHG IXQGV
5HVWULFWHG IXQGV
)XHO LQYHQWRU\
2WKHU FXUUHQW DVVHWV

7RWDO FXUUHQW DVVHWV

1RQFXUUHQW DVVHWV
7RWDO XWLWLW\ SODQW QHW
&RVW WR EH UHFYHUHG
5HJXODWRU\ DVVHWV 23(%
5HJXODWRU\ DVVHWV QXFOHDU
2WKHU QRQFXUUHQW DVVHWV

7RWDO QRQFXUUHQW DVVHWV

'HIHUHG RXWIORZV RI UHVRXUVHV

7RWDO DVVHWV GHIHUHG RXWIORZV

&XUUHQW OLDELWLHV
&XUUHQW GHEW DQG LQWHUHVW
2WKHU FXUUHQW OLDELWLHV

7RWDO FXUUHQW OLDELWLHV

1RQFXUUHQW OLDELWLHV
1HW 3HQVLRQ OLDELWLW\
1HW 23(% OLDELWLW\
\$VVHW UHWLUHPHQW REOLJDWLRQ OLDELWLW\
/RQJ WHUP GHEW QHW
2WKHU QRQFXUUHQW OLDELWLHV

7RWDO QRQFXUUHQW OLDELWLHV

'HIHUHG LQIORZV RI UHVRXUVHV
7RWDO QHW SRVLWLRQ

7RWDO OLDELWLHV GHIHUHG LQIORZV

Combined Statements of Revenues, Expenses and Changes in Net Position

Millions of Dollars

Unaudited

	<i>Current Quarter</i>		<i>12 Months to Date</i>	
	<i>Jan 1 - Mar 31</i>		<i>Apr 1 - Mar 31</i>	
	<u>This Year</u>	<u>Last Year</u>	<u>This Year</u>	<u>Last Year</u>
Operating revenue	\$469.8	\$425.0	\$1,810.6	\$1,660.8
O&M expense	\$360.6	\$251.6	\$1,341.7	\$1,034.1
Depreciation & sums in lieu of taxes	\$68.1	\$64.0	\$267.7	\$250.5
Operating expense	428.7	315.6	1,609.4	1,284.6
Operating Income	\$41.1	\$109.4	\$201.2	\$376.2
Nonoperating revenues (expenses)				
Interest charges	(\$74.3)	(\$75.5)	(\$303.7)	(\$315.0)
Other revenues (expenses)	\$6.1	\$17.3	\$77.4	\$78.7
Costs to be recovered	(\$0.3)	\$0.9	\$1.9	(\$81.0)
Total nonoperating revenues (expenses)	(68.5)	(57.3)	(224.4)	(317.3)
Income before transfers	(\$27.4)	\$52.1	(\$23.2)	\$58.9