



EXECUTIVE SUMMARY

Second Quarter 2022 Compared to Second Quarter 2021

The financial results for the second quarter of 2022 showed a

decrease of \$52.2 million over the same period in 2021 primarily due to higher energy sales (10%) and demand usage (3%) mainly from Industrial supplemental energy use and the Central Cost of Service adjustment made between the periods. Also, contributing to the increase was higher fuel rate revenues mainly in the Industrial and Sales to Other Utilities categories.

Operating expense for the 2nd quarter of 2022 decreased \$29.4 million over the same period in 2021 primarily from lower fuel and purchased power due to credits of \$126.1 million from the recording of the Cook exception regulatory asset. Somewhat offsetting this were higher fuel and purchased power from higher kWh sales, higher commodity prices for the generation mix utilized and increased cost of purchased power being driven by higher costs in the energy markets for natural gas. Further decreases were provided by non-fuel generation and administrative and general due mainly from the Cook exception regulatory asset credits of \$16.7 million and \$5.4 million, respectively.

Interest expense decreased \$11.1 million over the prior year mainly from an \$8.4 million credit from recording the Cook exceptions regulatory asset. Also contributing were

Combined Statements of Net Position
As of June 30, 2022 and December 31, 2021
Millions of Dollars
Unaudited

	June 30, 2022	December 31, 2021
Current assets		
Unrestricted funds	\$697.4	\$603.1
Restricted funds	245.5	219.0
Fuel inventory	140.2	159.8
Other current assets	623.4	418.6
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Total current assets	1,706.5	1,400.5
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Noncurrent assets		
Total utility plant - net	4,928.2	4,976.7
Cost to be recovered	222.4	223.0
Regulatory assets-OPEB	152.5	152.5
Regulatory assets-nuclear	3,635.3	3,697.7
Regulatory assets - Cook Settlement Exceptions	157.7	0.0
Other noncurrent assets	461.5	390.3
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Total noncurrent assets		

Combined Statements of Revenues, Expenses and Changes in Net Position

Millions of Dollars

Unaudited

	<i>Current Quarter</i>		<i>12 Months to Date</i>	
	<u>This Year</u>	<u>Last Year</u>	<u>This Year</u>	<u>Last Year</u>
Operating revenue	\$468.2	\$416.0	\$1,862.8	\$1,703.8
O&M expense	\$252.4	\$281.6	\$1,312.5	\$1,082.2
Depreciation & sums in lieu of taxes	\$66.0	\$66.2	\$267.5	\$252.7
Operating expense	318.4	347.8	1,580.0	1,334.9
Operating Income	\$149.8	\$68.2	\$282.8	\$368.9
Nonoperating revenues (expenses)				
Interest charges	(\$64.7)	(\$75.8)	(\$292.6)	(\$311.2)
Other revenues (expenses)	\$24.3	\$18.7	\$83.0	\$83.9
Costs to be recovered	(\$0.2)	\$0.8	\$0.9	\$3.3
Total nonoperating revenues (expenses)	(40.6)	(56.3)	(208.7)	(224.0)
Income before transfers	\$109.2	\$11.9	\$74.1	\$144.9