

EXECUTIVE SUMMARY

Fourth Quarter 2024 Compared to Fourth Quarter 2023

The financial results for the fourth quarter of 2024 showed a decrease in income before transfers of \$142.4 million as compared to the same period last year.

Operating revenue increased \$21.3 million over the same period in 2023 primarily due to higher energy sales (4%) and demand usage (1%). The impacts were largely due to higher cooling degree days (8%) resulting primarily from warmer weather in October 2024 as compared to October 2023.

Operating expense for the fourth quarter of 2024 increased \$146.1 million over the same period in 2023 primarily due to lower Cook settlement expense credits in the current year as compared to prior year. The decrease in Cook settlement expense credits is due to the write down of the Cook regulatory asset in December 2024, related to the Cook exceptions settlement agreement.

Interest expense increased \$24.4 million due primarily to lower Cook settlement interest expense credits due to the Cook exceptions regulatory asset write down in December 2024 related to the Cook exceptions settlement agreement. Also contributing to the increase was higher long-term debt interest from the 2024 A & C new money bond issues in the current year.

Other expenses decreased \$6.8 million primarily due to higher nuclear equipment sales in the fourth quarter of 2024 and lower costs to be (CTBR) expense over the same period in 2023 from higher CTBR depreciation in the current year. These decreases were offset by lower TEA gains between the periods.

Combined Statements of Net Position
As of December 31, 2024 and December 31, 2023
Millions of Dollars
Unaudited

	December 31, 2024	December 31, 2023
Current assets		
Unrestricted funds	\$406.4	\$415.1
Restricted funds	376.9	300.5
Fuel inventory	117.7	178.5
Other current assets	566.1	410.2
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Total current assets	1,467.1	1,304.3
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Noncurrent assets		
Total utility plant - net	5,384.8	5,070.1
Cost to be recovered	213.8	213.5
Regulatory assets-OPEB	144.9	149.7
Regulatory assets-nuclear	3,529.1	3,638.9
Regulatory assets - Cook Settlement Exceptions	517.1	625.1
Other noncurrent assets	313.0	315.8
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Total noncurrent assets	10,102.7	10,013.1
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Deferred outflows of resources	757.7	829.3
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Total assets & deferred outflows	\$12,327.5	\$12,146.7
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Current liabilities		
Current debt and interest	\$343.7	\$280.1
Other current liabilities	307.1	315.8
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Total current liabilities	650.8	595.9
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Noncurrent liabilities		
Net Pension liability	279.6	302.5
Net OPEB liability	161.2	150.0
Asset retirement obligation liability	504.2	558.8
Long-term debt-net	7,961.6	7,605.6
Other noncurrent liabilities	136.5	113.6
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Total noncurrent liabilities	9,043.1	8,730.5
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Deferred inflows of resources	551.0	569.9
Total net position	2,082.6	2,250.4
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Total liabilities & deferred inflows	\$12,327.5	\$12,146.7
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Combined Statements of Revenues, Expenses and Changes in Net Position

Millions of Dollars

Unaudited

	<i>Current Quarter</i>		<i>12 Months to Date</i>	
	Oct 1 - Dec 31		Jan 1 - Dec 31	
	<u>This Year</u>	<u>Last Year</u>	<u>This Year</u>	<u>Last Year</u>
Operating revenue	\$444.4	\$423.1	\$1,916.9	\$1,850.6
O&M expense	435.6	290.1	1,487.8	1,152.1
Depreciation & sums in lieu of taxes	70.0	69.4	276.5	277.4
Operating expense	505.6	359.5	1,764.3	1,429.5
Operating Income	(61.2)	63.6	152.6	421.1
Nonoperating revenues (expenses)				
Interest charges	(103.0)	(78.6)	(325.0)	(314.9)
Other revenues (expenses)	(3.3)	(10.1)	24.1	29.2
Total nonoperating revenues (expenses)	(106.3)	(88.7)	(300.9)	(285.7)
Income before transfers	(\$167.5)	(\$25.1)	(\$148.3)	\$135.4