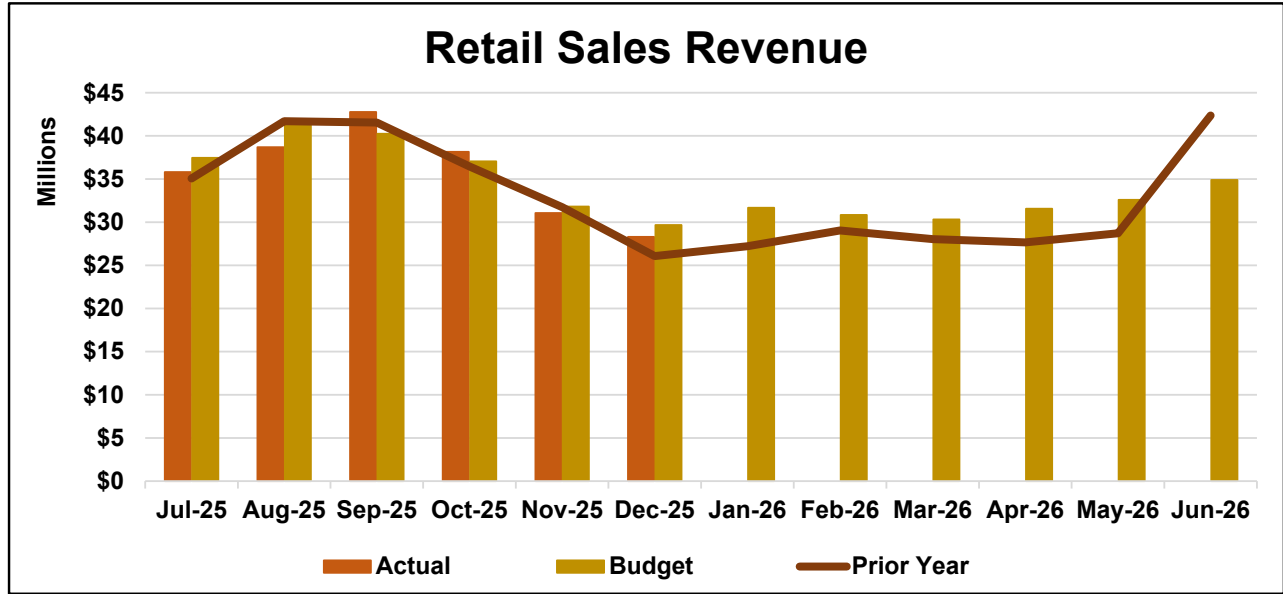


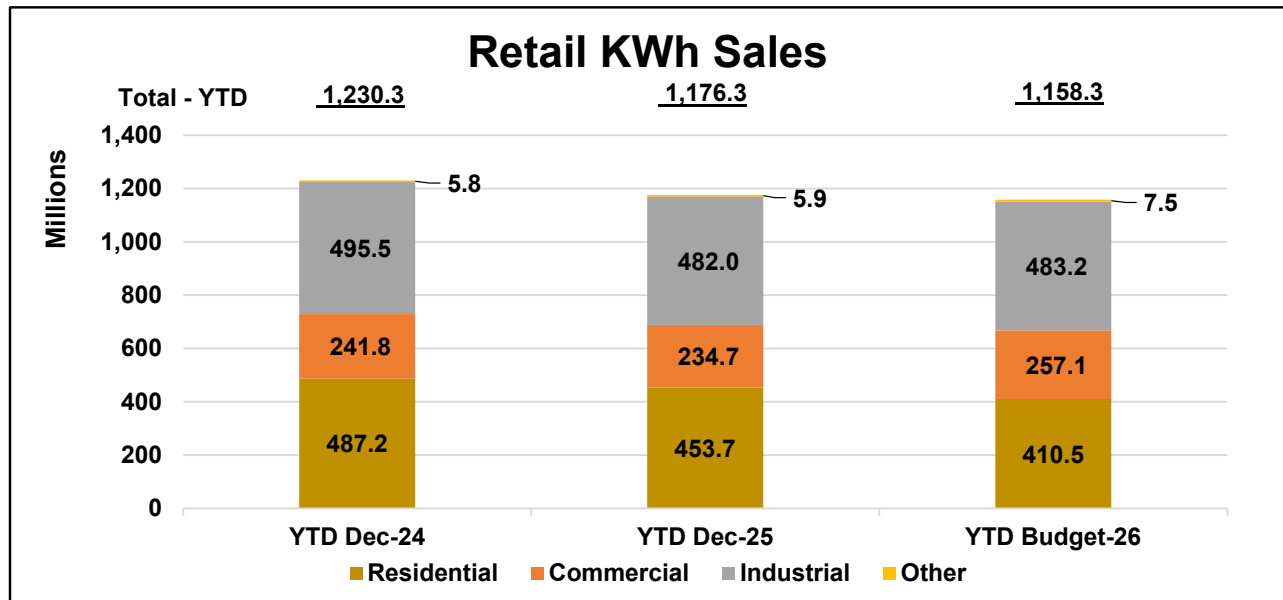
# RPU Financial Results

Unaudited FY 2025/26 through December 31, 2025

## Electric Revenues



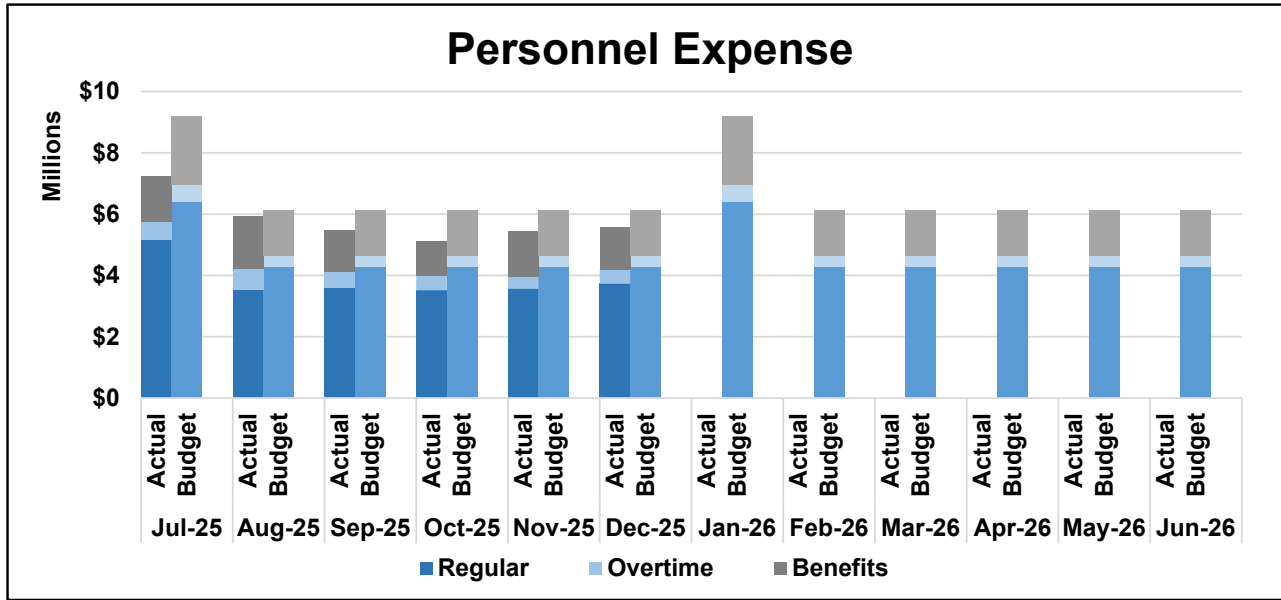
**Retail Sales:** Year-to-date retail sales of \$214.8M are \$3.0M (1.4%) lower than budget due to lower than anticipated revenue. Current year actual retail sales are \$2.2M (1.0%) higher than prior year primarily due to planned annual rate increases.



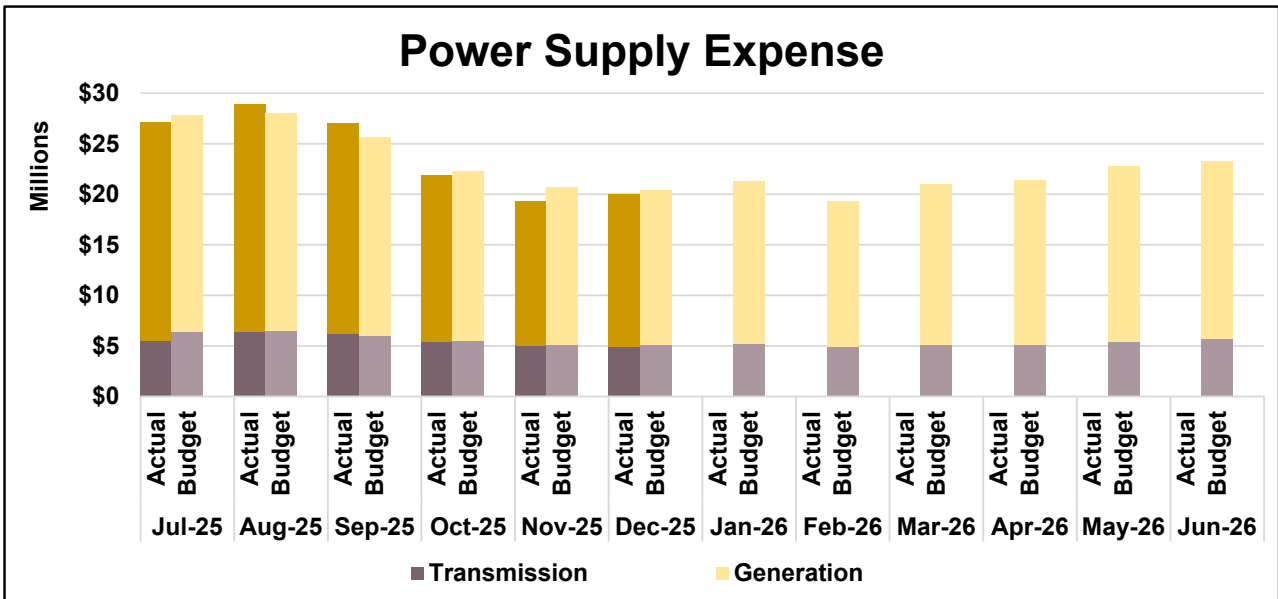
**Retail KWh:** Year-to-date retail KWh sales of 1,176.3M are slightly higher than budget due to higher than anticipated consumption, but 54.0M (4.4%) lower than prior year primarily due to milder weather conditions compared to prior year.

# Electric

## Operating Expenditures



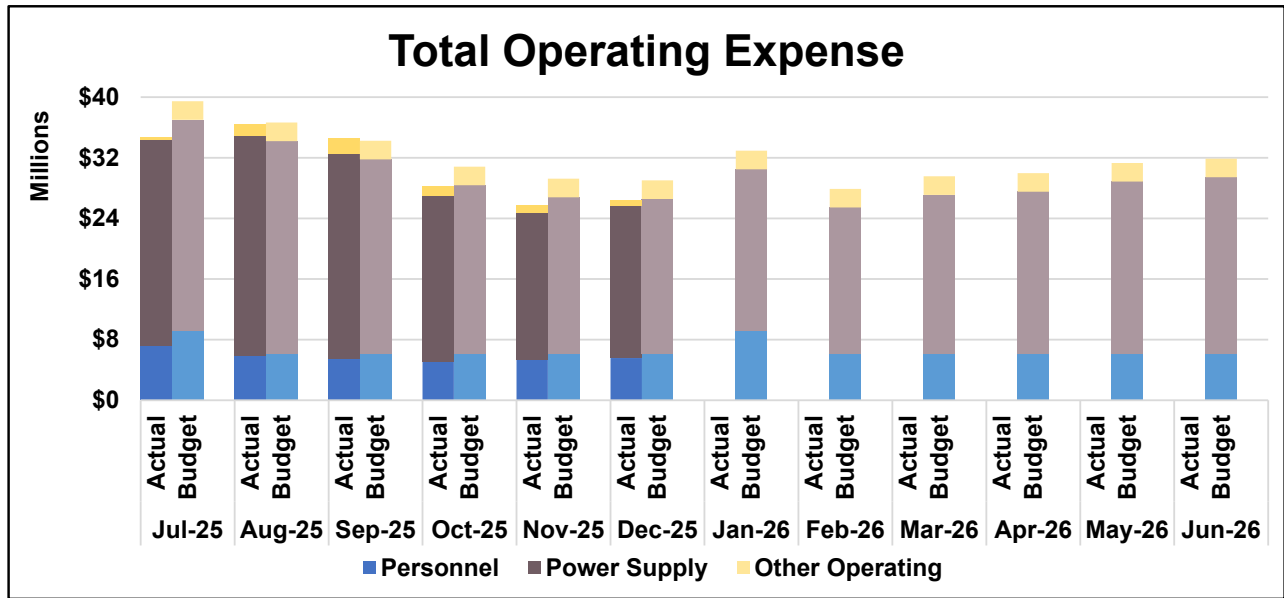
**Personnel Expense:** Year-to-date personnel costs of \$34.8M are \$5.1M (12.8%) lower than budget due to various vacancies and attrition.



**Power Supply Expense:** Year-to-date power supply costs of \$144.3M are in line with budget.

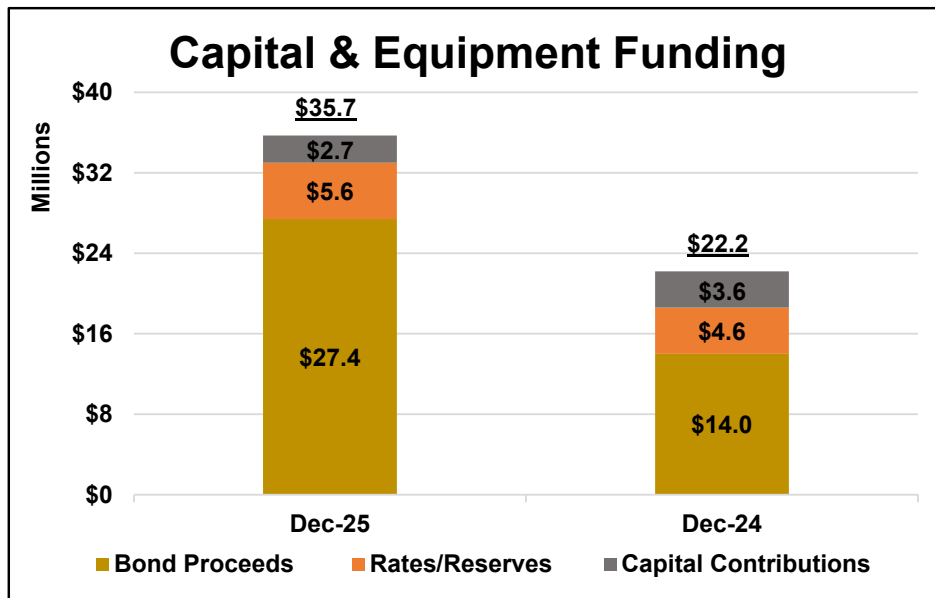
# Electric

## Operating Expenditures (continued)



**Other Operating Expense:** Year-to-date other operating expenses of \$6.8M are \$7.9M (53.5%) below budget due to timing of expenses and savings in other general operating expenses.

## Capital Improvement Program



**Capital Expense:** Current year capital expenses (projects and equipment) of \$35.7M are higher than prior year by \$13.5M, reflecting increases of \$13.4M in bond proceeds and \$1.1M in rates and reserve funding, offset by a decrease of \$1.0M in capital contributions. Ongoing work in significant capital projects to date includes substation, recurring, and system automation project expenditures.

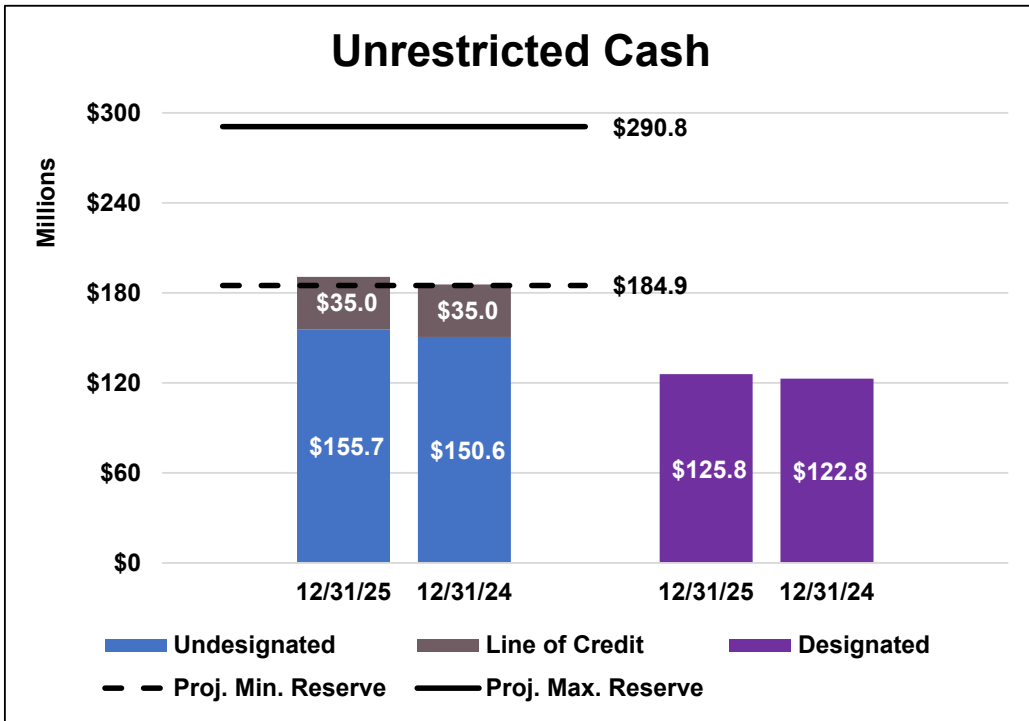
# Electric

## Cash Reserves

Reserves can be restricted by applicable laws and regulations or designated for specific purposes. Reserves that have not been restricted or designated are available to pay bills and provide cushion in the event of an emergency. The target levels for the projected minimum and maximum reserve range below are based on current forecasts for FY 25-26 and will be determined annually at 6/30 in conjunction with year-end financial results. The undesignated reserve of \$155.7M is \$5.1M higher than prior year primarily due to positive operating results. The undesignated reserve balance, combined with the line of credit, is within the projected target minimum and maximum levels at 12/31/2025. The undesignated reserve will be monitored on an ongoing basis to ensure it remains at an appropriate level.

| Components of Cash (In Millions)      | 12/31/25 | 12/31/24 |
|---------------------------------------|----------|----------|
| <b>Undesignated</b>                   | \$ 155.7 | \$ 150.6 |
| <b>Designated</b>                     |          |          |
| Electric Reliability                  | \$ 96.3  | \$ 95.6  |
| Additional Decommissioning Liability  | 12.9     | 11.5     |
| Customer Deposits                     | 6.0      | 5.0      |
| Capital Repair/Replacement            | 2.4      | 2.3      |
| Mission Square Improvement            | 3.4      | 2.8      |
| Dark Fiber                            | 4.8      | 5.6      |
| <b>Total Designated</b>               | \$ 125.8 | \$ 122.8 |
| <b>Legally Restricted*</b>            | \$ 224.5 | \$ 246.9 |
| <b>Available Line of Credit (LOC)</b> | \$ 35.0  | \$ 35.0  |

\*Includes \$72.3M of estimated Bond Construction Cash at 12/31/25.

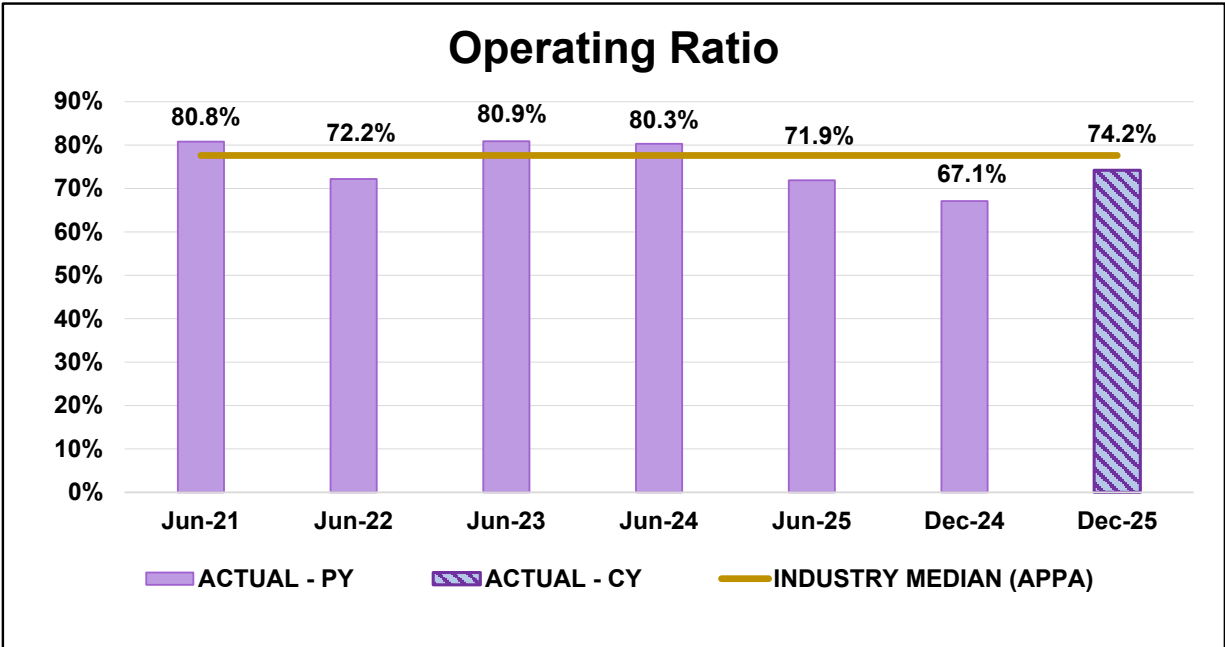


# Electric

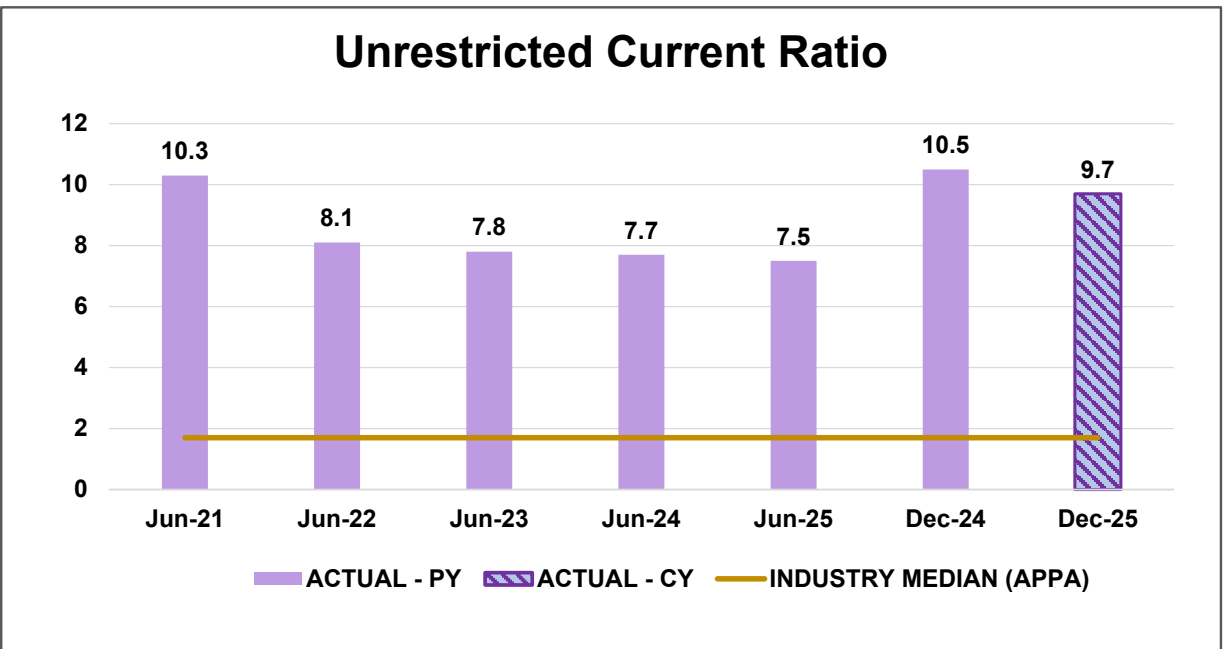
## Financial Ratios

The ratios for the last five fiscal years are provided for reference. Each ratio reflects a full year of activities and may not be as comparable for quarterly result comparison. The June 2025 fiscal year-end ratios may be used to estimate the trends for the current fiscal year when reviewed together with prior year ratios.

**Operating Ratio** reflects the Utility's Operating and Maintenance costs to operating revenues. A lower ratio indicates positive results.



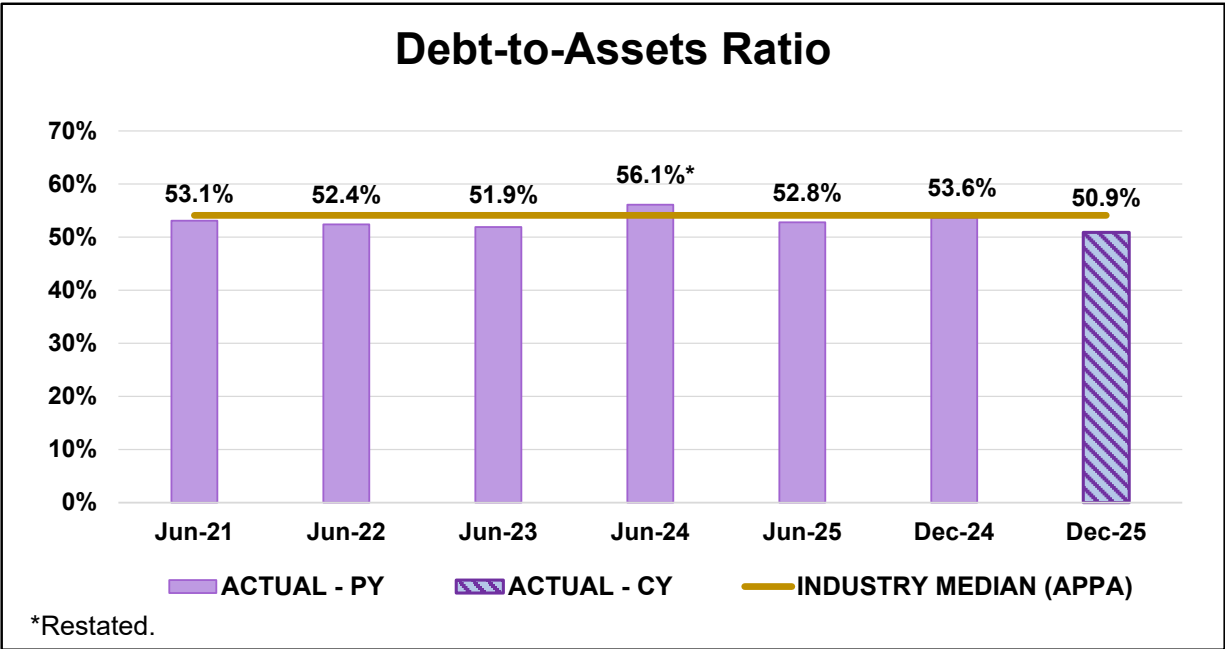
**Unrestricted Current Ratio** indicates the Utility's ability to meet short-term liabilities. A higher ratio indicates positive results.



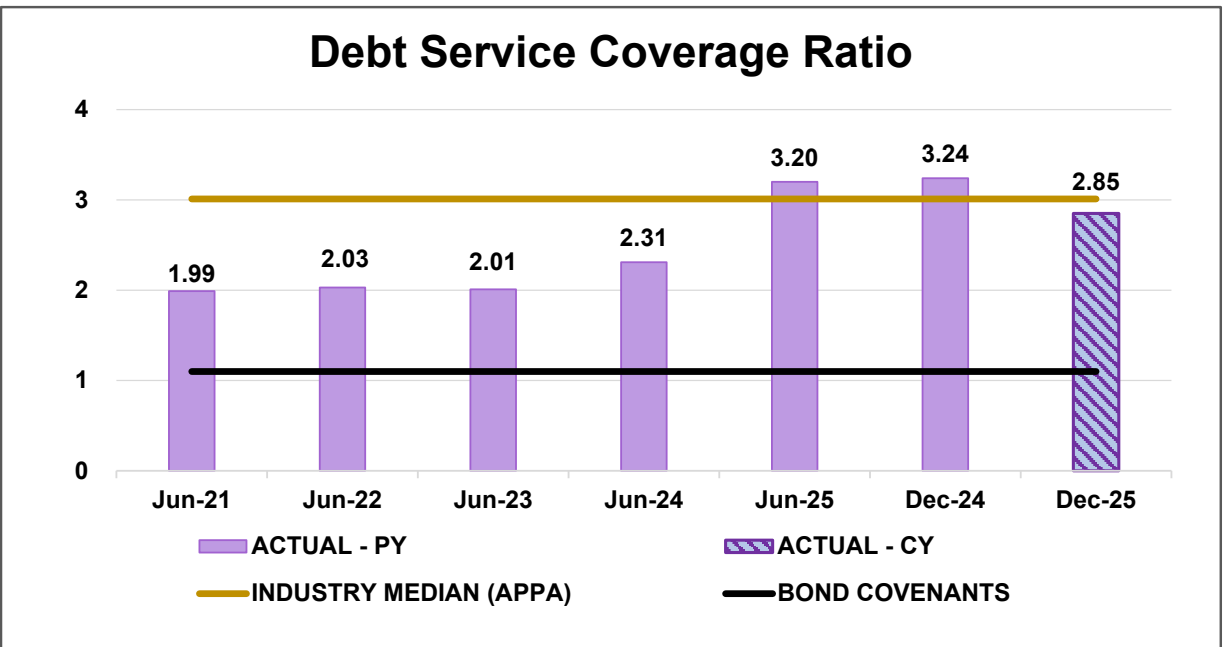
# Electric

## Financial Ratios (continued)

**Debt-to-Assets Ratio** indicates what proportion of debt the Utility has in relation to Utility assets. A lower ratio is more favorable.



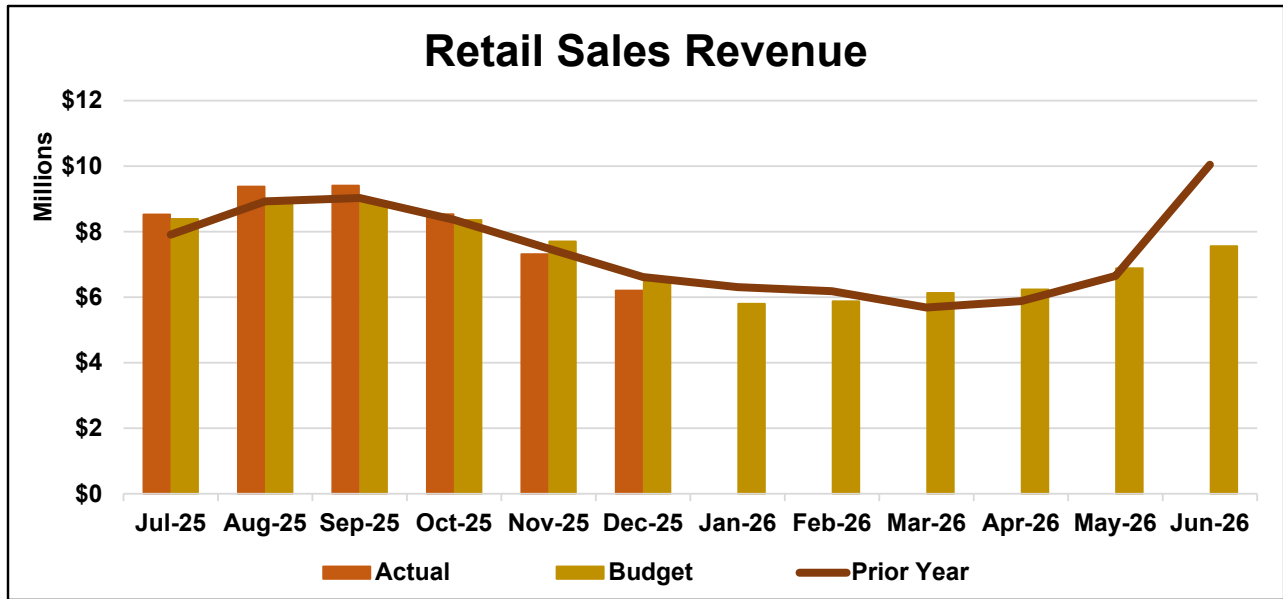
**Debt Service Coverage Ratio (DSC)** measures the ability to produce enough cash to cover debt service. A higher ratio is more favorable.



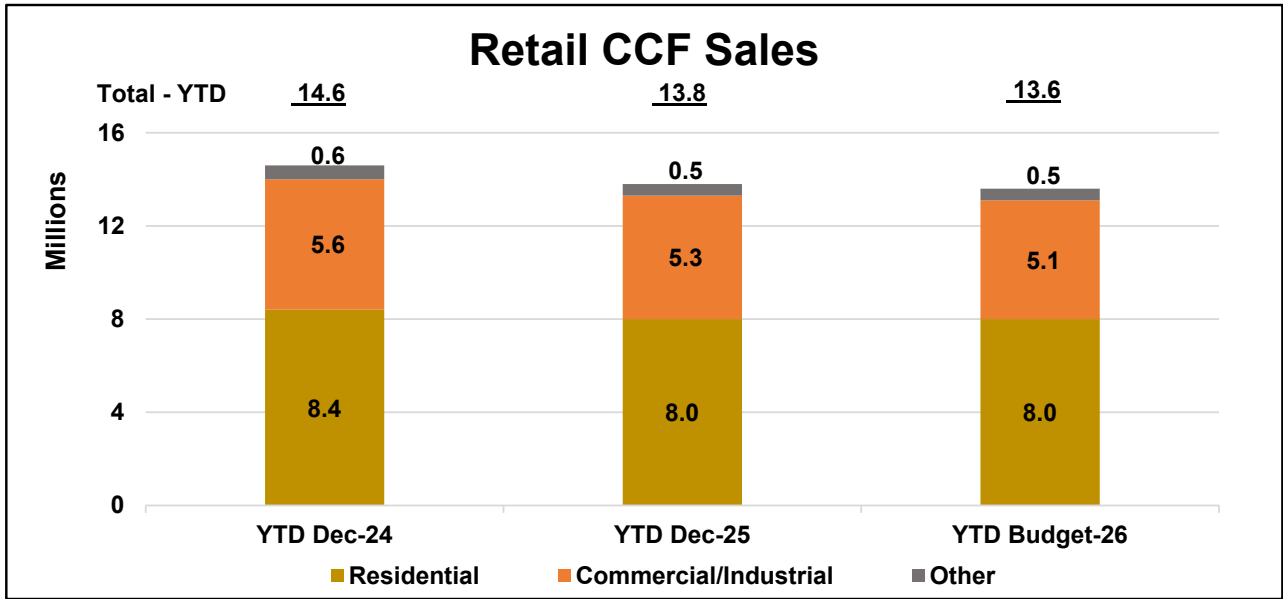
# RPU Financial Results

Unaudited FY 2025/26 through December 31, 2025

## Water Revenues



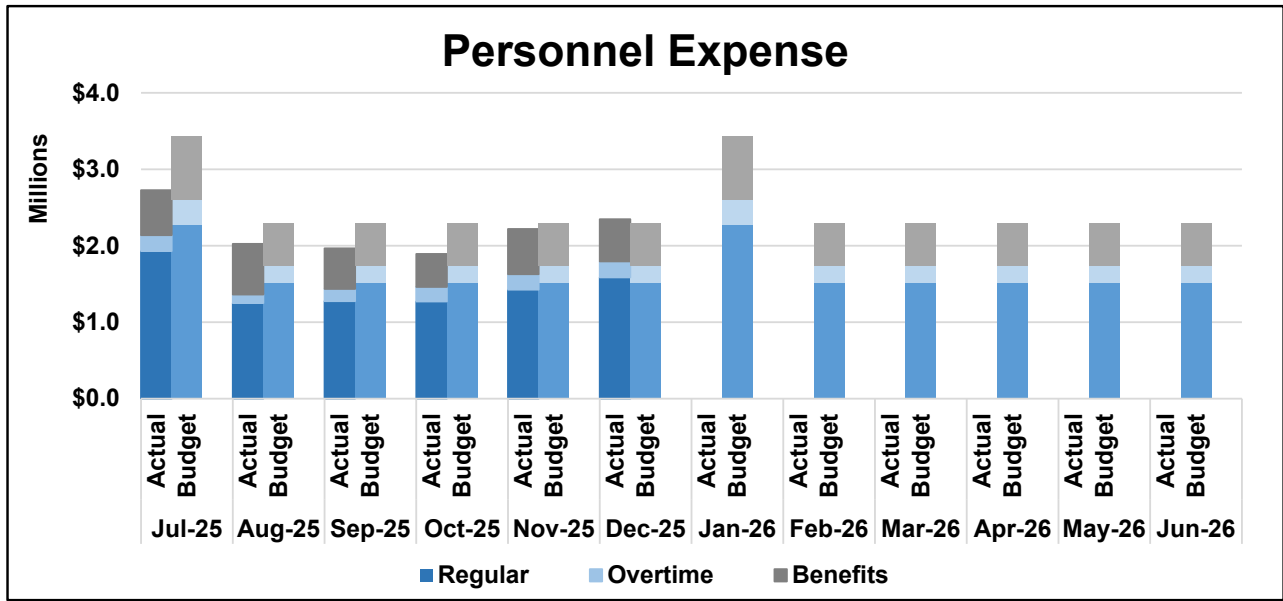
**Retail Sales:** Year-to-date retail sales of \$49.4M are \$0.6M (1.2%) higher than budget primarily due to higher-than-anticipated consumption, and \$1.1M (2.3%) higher than prior year primarily due to rate plan increases.



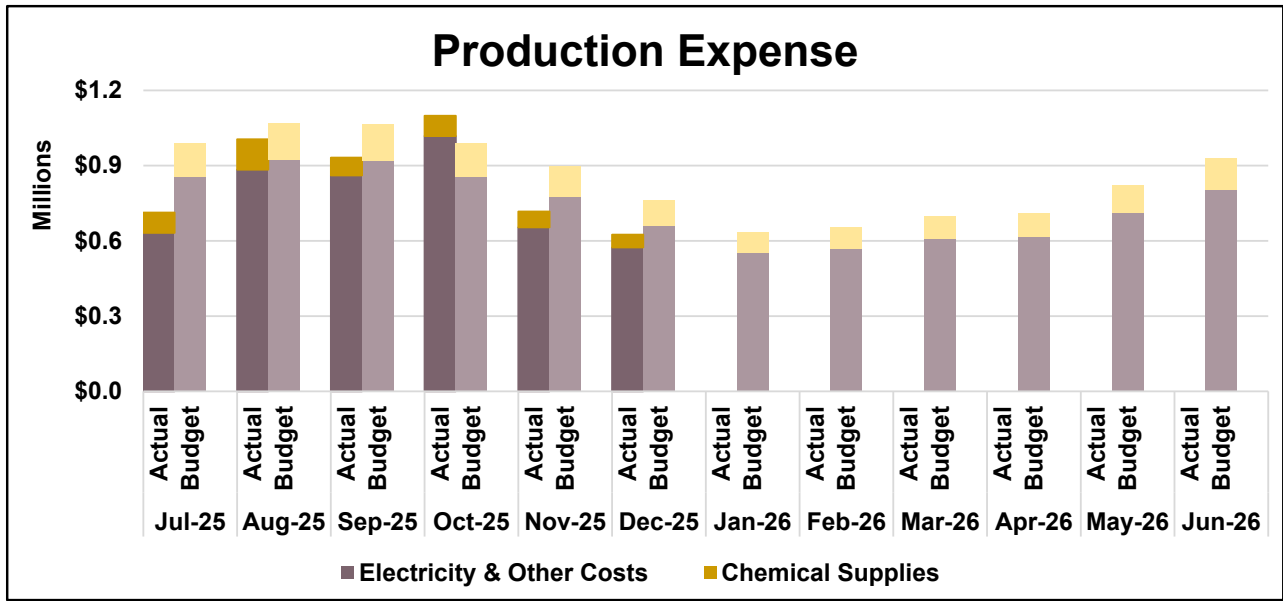
**Retail CCF:** Year-to-date retail CCF sales of 13.8M are 0.1M (0.7%) higher than budget due to higher-than-anticipated consumption, but 0.8M (5.5%) lower than prior year due to lower consumption compared to prior year.

# Water

## Operating Expenditures



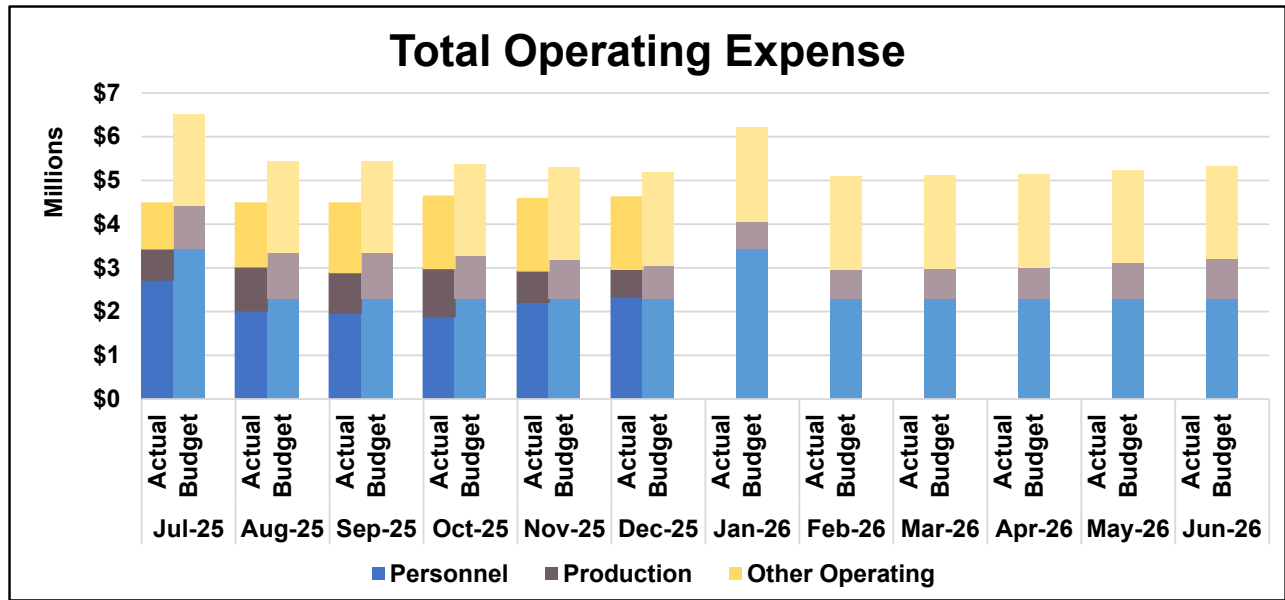
**Personnel Expense:** Year-to-date personnel costs of \$13.2M are \$1.7M (11.4%) below budget due to various vacancies and attrition.



**Production Expense:** Year-to-date production costs of \$5.1M are \$0.7M (12.1%) below budget due to lower-than-anticipated chemical and electricity costs for water production.

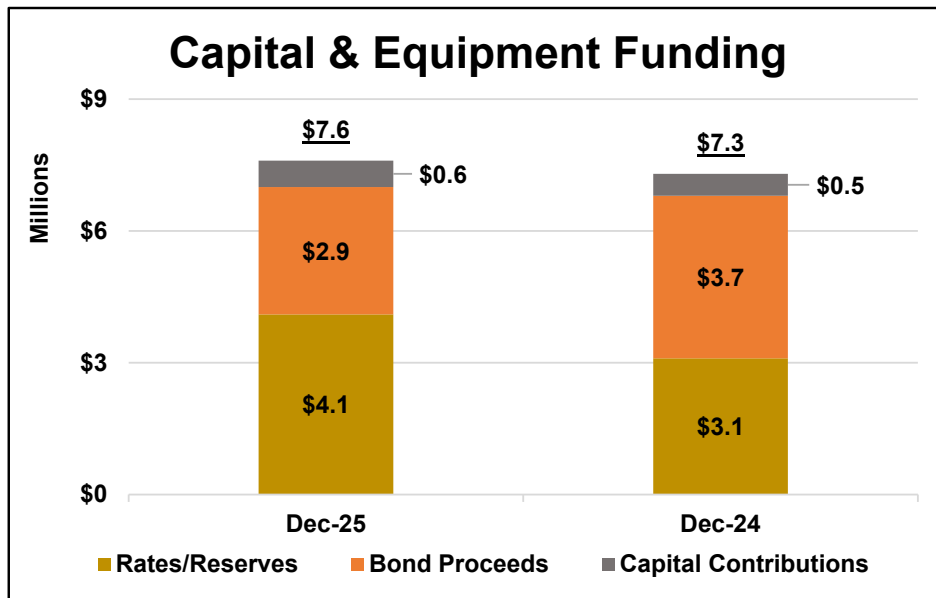
# Water

## Operating Expenditures (continued)



**Other Operating Expense:** Other operating expenses of \$9.0M are \$3.6M (28.6%) below budget primarily due to timing of expenditures and savings in other general operating expenses.

## Capital Improvement Program



**Capital Expense:** Current-year capital expenses (projects and equipment) of \$7.6M are \$0.3M (4.1%) higher than prior year, reflecting increases of \$1.0M in reserves and \$0.1M in capital contributions, offset by a decrease of \$0.8M in bond proceeds. Ongoing work in significant capital projects to date is in distribution pipelines, distribution facilities, and well projects.

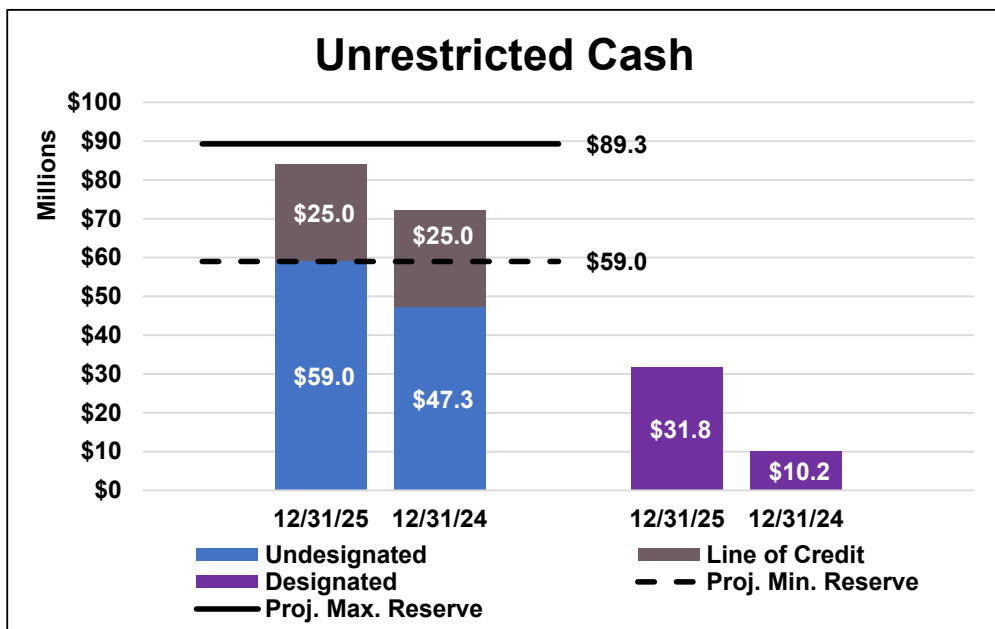
# Water

## Cash Reserves

Reserves can be restricted by applicable laws and regulations or designated for specific purposes. Reserves that have not been restricted or designated are available to pay bills and provide cushion in the event of an emergency. The target levels for the projected minimum and maximum reserve range below are based on current forecasts for FY 25-26 and will be determined annually at 6/30 in conjunction with year-end financial results. The undesignated reserve of \$59.0M is higher than prior year by \$11.7M primarily due to positive operating results. The undesignated reserve balance, combined with the available line of credit (LOC), is within the projected target minimum and maximum levels at 12/31/25.

| Components of Cash (In Millions)      | 12/31/25       | 12/31/24       |
|---------------------------------------|----------------|----------------|
| <b>Undesignated</b>                   | <b>\$ 59.0</b> | <b>\$ 47.3</b> |
| <b>Designated</b>                     |                |                |
| Property                              | \$ 6.3         | \$ 6.1         |
| Recycled Water                        | 0.8            | 0.8            |
| Customer Deposits                     | 1.0            | 0.9            |
| Capital Repair/Replacement            | 2.5            | 2.4            |
| Water Treatment                       | 21.2           | -              |
| <b>Total Designated</b>               | <b>\$ 31.8</b> | <b>\$ 10.2</b> |
| <b>Legally Restricted*</b>            | <b>\$ 33.9</b> | <b>\$ 45.1</b> |
| <b>Available Line of Credit (LOC)</b> | <b>\$ 25.0</b> | <b>\$ 25.0</b> |

\*Includes \$23.1M of estimated Bond Construction Cash at 12/31/25.

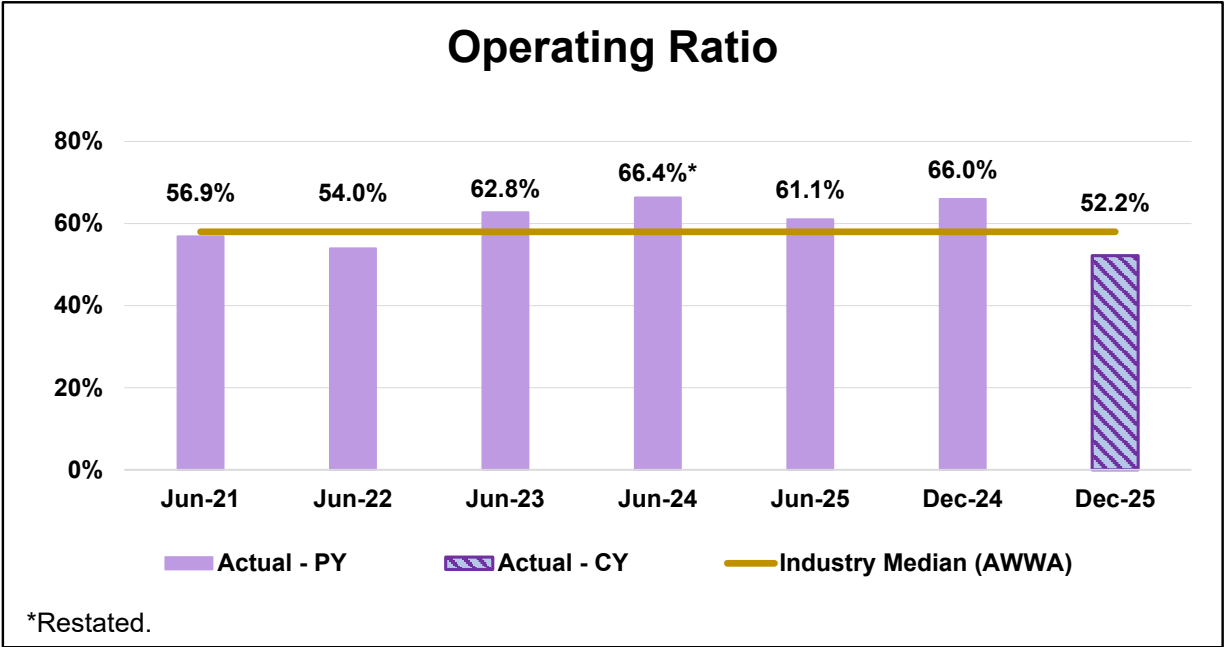


# Water

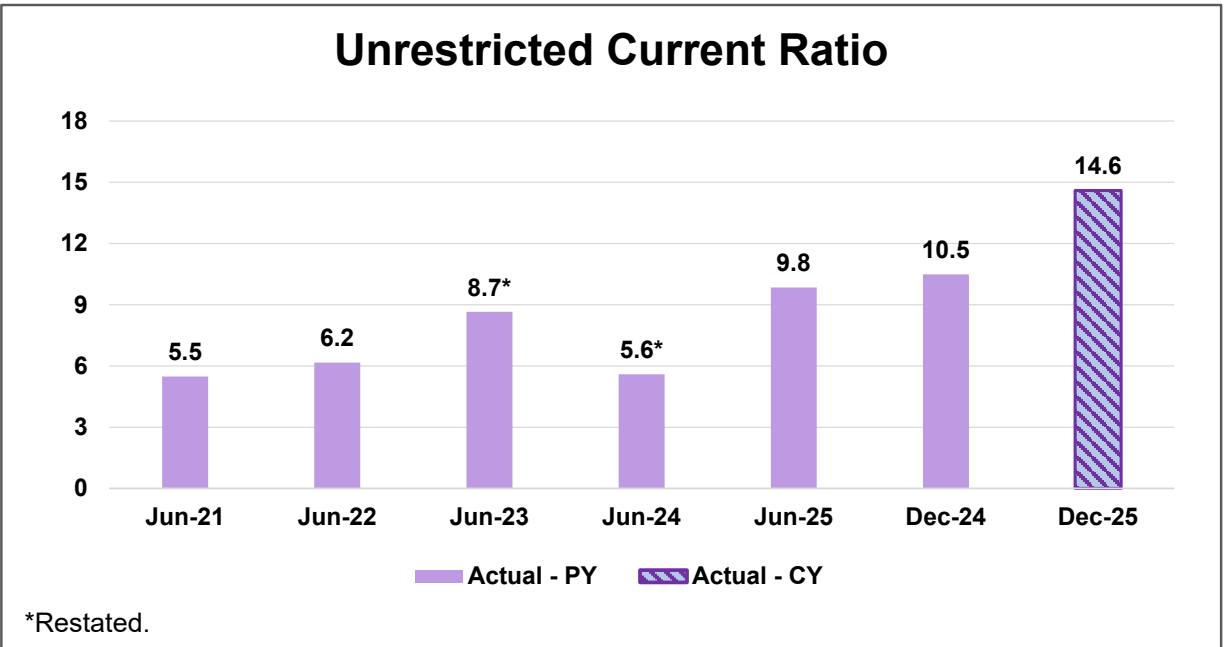
## Financial Ratios

The ratios for the last five fiscal years are provided for reference. Each ratio reflects a full year of activities and may not be as comparable for quarterly result comparison. The June 2025 fiscal year-end ratios may be used to estimate the trends for the current fiscal year when reviewed together with prior year ratios.

**Operating Ratio** reflects the Utility's Operating and Maintenance costs to operating revenues. A lower ratio indicates positive results.



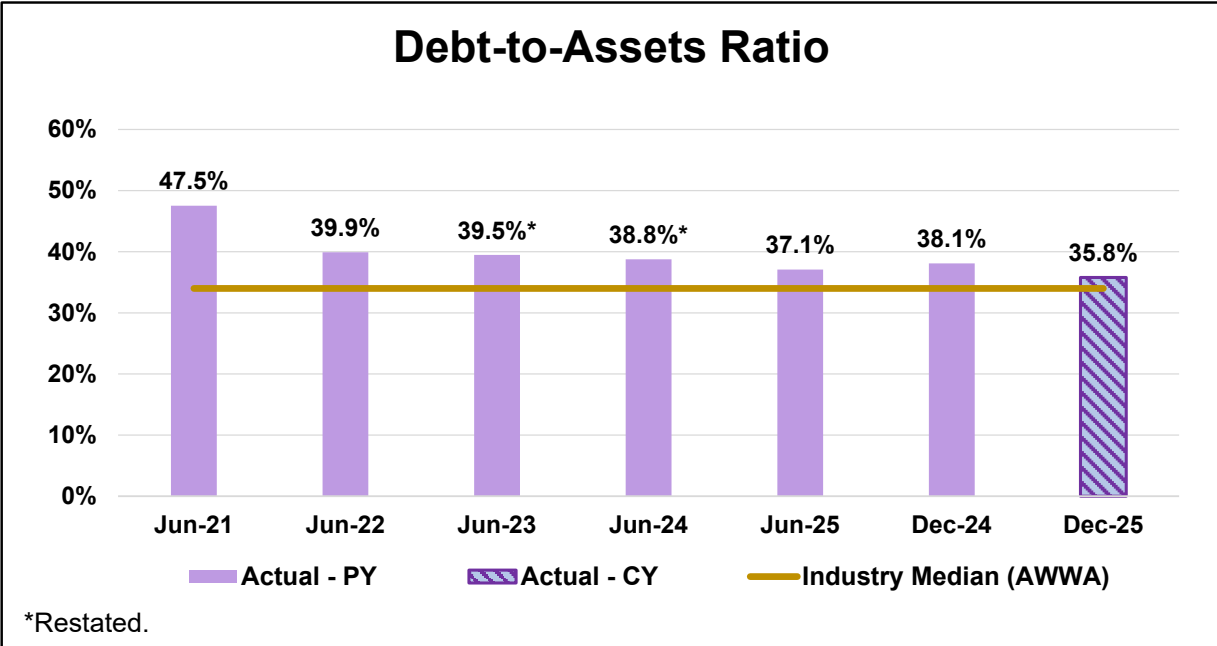
**Unrestricted Current Ratio** indicates the Utility's ability to meet short-term liabilities. A higher ratio indicates positive results.



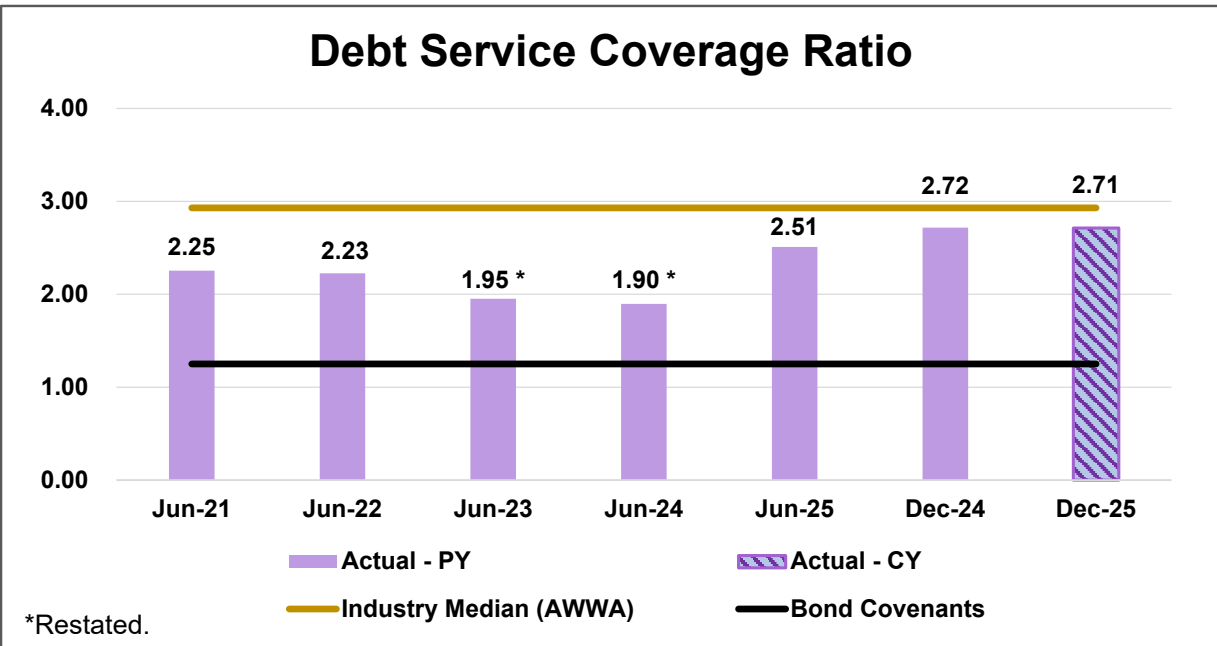
# Water

## Financial Ratios (continued)

**Debt-to-Assets Ratio** indicates what proportion of debt the Utility has in relation to Utility assets. A lower ratio is more favorable.



**Debt Service Coverage Ratio (DSC)** measures the ability to produce enough cash to cover debt service. A higher ratio is more favorable.

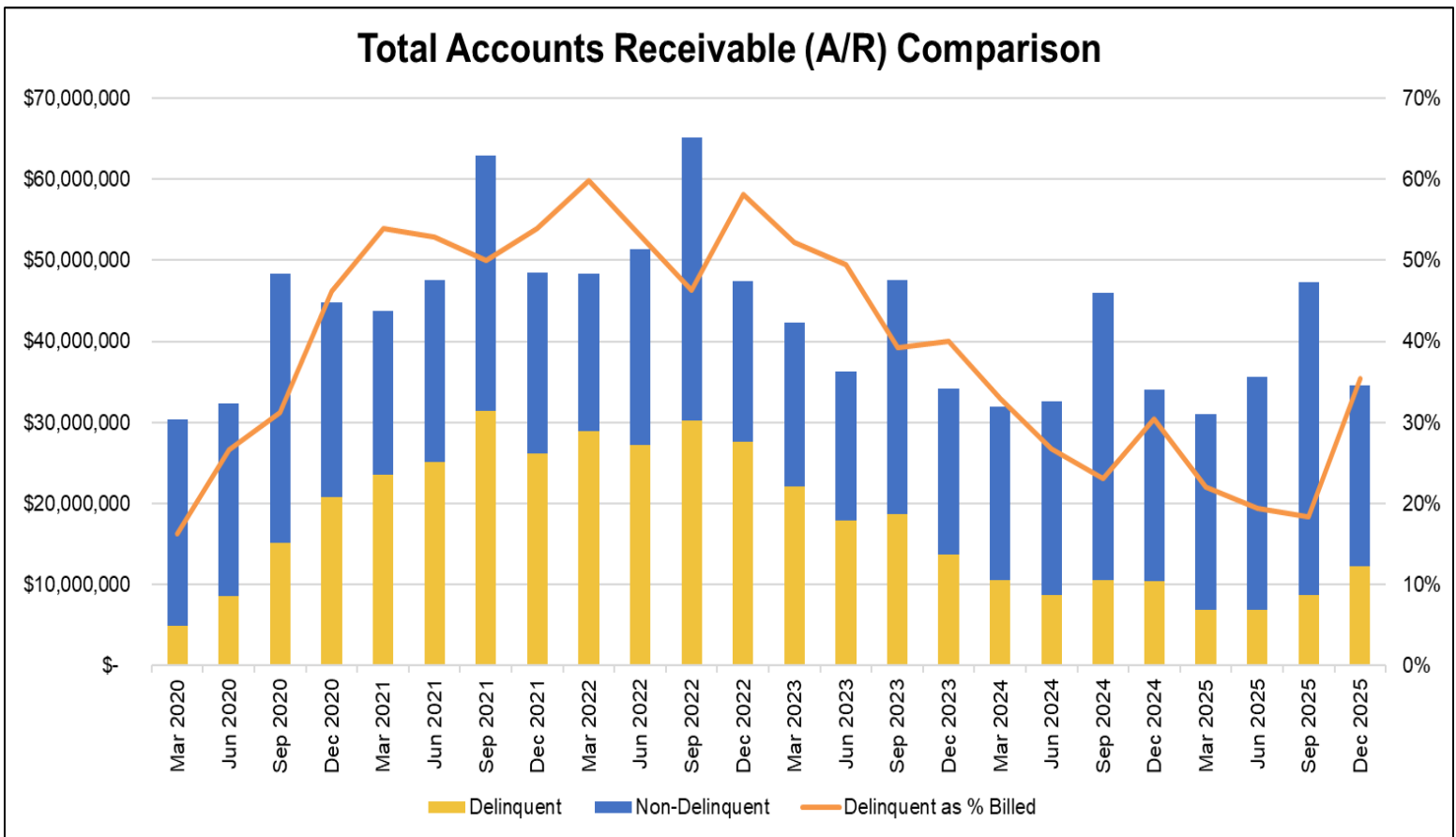


# Accounts Receivable & Delinquencies

As of December 31, 2025

## Electric & Water Accounts Receivable

The chart below includes account information through December 31, 2025. Accounts receivable for all services including electric, water, sewer, and refuse have increased by 2% or \$0.6 million from \$34.0 million in December 2024 to \$34.6 million on December 31, 2025. During the same period, delinquent accounts receivable have increased 18% or \$1.9 million from \$10.4 million in December 2024 to \$12.3 million on December 31, 2025.



- Notes: 1. Delinquent account balances include both active and inactive accounts.  
 2. Receivables increased during the pandemic but have since decreased.

## Collections

As of December 31, 2025, inactive accounts receivable totals were \$1.1 million for all services. Residential was \$1.0 million or 94% of the total and commercial was \$0.1 million or 6% of the total. In December 2025, approximately 459 electric, water, sewer and refuse accounts totaling \$0.2 million were sent to the collection agency for unpaid and delinquent utility bills.