

Balance Sheet

| (Unaudited) (in thousands) | Mar 31 2021 | Dec 31 2020 | (in thousands) | Mar 31 2021 | Dec 31 2020 |
|--|--------------------|--------------------|---|--------------------|--------------------|
| Assets | | | | | |
| Plant: | | | | | |
| Property, plant and equipment, net | \$1,633,908 | \$1,630,286 | Common shareholders' equity | \$997,711 | \$976,000 |
| Construction work in progress | 157,970 | 139,099 | Long-term debt | 518,211 | 519,303 |
| Total Plant | 1,791,878 | 1,769,385 | Total Capitalization | 1,515,922 | 1,495,303 |
| Investments | 95,283 | 94,676 | Current Liabilities: | | |
| Current Assets: | | | | | |
| Cash and cash equivalents | 40,239 | 44,738 | Short-term debt | 54,000 | 52,500 |
| Accounts receivable, net | 43,172 | 41,384 | Accounts payable | 53,840 | 54,642 |
| Other current assets | 118,100 | 123,397 | Other | 75,958 | 83,784 |
| Total Current Assets | 201,511 | 209,519 | Total Current Liabilities | 183,798 | 190,926 |
| Other long-term assets | 181,565 | 180,071 | Other Credits: | | |
| Total Assets | \$2,270,237 | \$2,253,651 | Deferred income taxes | 236,903 | 231,471 |
| | | | Other | 333,614 | 335,951 |
| | | | Total Other Credits | 570,517 | 567,422 |
| | | | Total Capitalization and Liabilities | \$2,270,237 | \$2,253,651 |

Income Statement

| (Unaudited) (in thousands, except per-share amounts) | Three Months Ended Mar 31 | |
|--|------------------------------|-----------------|
| | 2021 | 2020 |
| Operating Revenues: | | |
| Electric revenues | \$100,645 | \$93,028 |
| Gas revenues | 67,270 | 56,845 |
| Total Operating Revenues | 167,915 | 149,873 |
| Operating Expenses: | | |
| Fuel used for electric generation and purchased power | 22,526 | 20,192 |
| Cost of gas sold | 37,444 | 30,798 |
| Other operations and maintenance | 45,682 | 44,369 |
| Depreciation and amortization | 18,382 | 18,167 |
| Other general taxes | 4,827 | 4,907 |
| Total Operating Expenses | 128,861 | 118,433 |
| Operating Income | 39,054 | 31,440 |
| Other income, net | 2,078 | 5,671 |
| Interest expense, net | (5,740) | (6,061) |
| Income before income taxes | 35,392 | 31,050 |
| Income tax provision | (459) | (5,013) |
| Net Income | \$34,933 | \$26,037 |
| Earnings per share of common stock (basic and diluted) | \$0.97 | \$0.75 |
| Average shares of common stock outstanding | | |
| Basic | 36,163 | 34,668 |
| Diluted | 36,165 | 34,668 |

For detailed financial information, see the March 31, 2021, 10-Q.

Statistics

| Electric | Three Months Ended: Mar 31 | | |
|--|----------------------------|----------------|-------------|
| Sales (thousands of kilowatt-hours) | 2021 | 2020 | % Change |
| Residential | 219,770 | 202,581 | 8.5% |
| Commercial | 414,337 | 430,118 | (3.7%) |
| Industrial | 39,005 | 40,418 | (3.5%) |
| Other-retail/municipal | 76,356 | 81,045 | (5.8%) |
| Sales to the market | 95,872 | 23,946 | n.m. |
| Total Sales | 845,340 | 778,108 | 8.6% |
| Gas | Three Months Ended: Mar 31 | | |
| Deliveries (thousands of therms) | 2021 | 2020 | % Change |
| Residential | 50,305 | 46,802 | 7.5% |
| Commercial/industrial | 42,254 | 39,700 | 6.4% |
| Gas transportation | 23,308 | 22,519 | 3.5% |
| Total Gas Deliveries | 115,867 | 109,021 | 6.3% |

n.m. - not meaningful



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