

In millions, for the years ending on December 31

	2025	2024	2023	2022	2021
Total Revenues	\$ 519.9	\$ 534.7	\$ 538.9	\$ 478.4	\$ 471.2
Total Operating Expenses	\$ 428.1	394.7	390.7	370.4	376.4
Income Available for Debt Service	\$ 91.8	\$ 140.1	\$ 148.2	\$ 108.0	\$ 94.8
Debt Service	\$ 33.9	\$ 32.6	\$ 29.8	\$ 29.8	\$ 26.3
Debt Service Coverage	2.71x	4.29x	4.98x	3.63x	3.61x
Total Number of Customers	196,761	195,113	192,798	187,953	184,407

Average Rates (cents per kWh)

Residential	\$ 0.11	\$ 0.11	\$ 0.10	\$ 0.10	\$ 0.10
Commercial	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10
General/Industrial	\$ 0.08	\$ 0.08	\$ 0.07	\$ 0.07	\$ 0.07

Sales of Electric Energy (dollars in millions)

	2025	2024	2023	2022	2021
Residential	224.2	212.8	204.8	202.4	190.1
Commercial	35.7	31.9	32.3	31.5	30.0
General	150.0	149	145.8	138.3	134.1
Industrial	11.2	10	23.2	26.1	25.4
Bulk Power	43.8	80.8	81.9	58.1	60.1
Others	3.8	3	3.7	3.5	3.3

Total Consumption (kWh in millions)

	2025	2024	2023	2022	2021
Residential	1,957	1,962	1,967	2,024	1,934
Commercial	341	316	325	324	308
General	1,864	1,897	1,934	1,938	1,889
Industrial	200	177	432	490	502
Bulk Power	1,217	1,272	1,037	2,095	1,845
Others	31	30	36	20	24

Power Sources (kWh in millions)

	2025	2024	2023	2022	2021
Nisqually	479	481	447	572	545
Cushman	270	302	286	270	347
Cowlitz	1,507	1,390	1,261	1,896	1,771
BPA	3,137	3,104	3,319	3,927	3,517
Others	99	303	304	343	327

Operating Expenses
Dollars in millions,
for the years ended

	2025	2024	2023	2022	2021
Purchased & Interchanged Power	116.2	120.9	128.3	147.6	142.6
Generation	39.3	31.5	28.9	21.5	22.4
Transmission & Distribution	83.0	67.7	67.2	63.9	62.3
Administrative & General	83.3	75.5	70.7	51.2	68.7
Maintenance	50.9	46.4	44.2	36.0	33.9
Other Operating Expenses	28.8	26.4	26.3	25.5	24.1
Telecommunications	1.2	1	1	0.9	0.9
Taxes	65.4	66.3	63.8	65.8	57.7