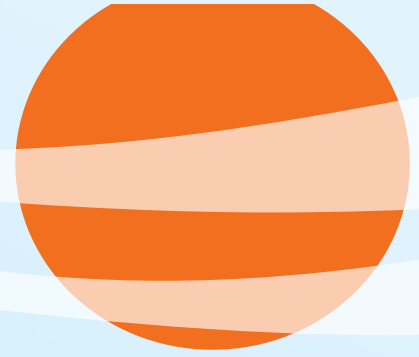


2022 ANNUAL REPORT



UNAUDITED FINANCIALS

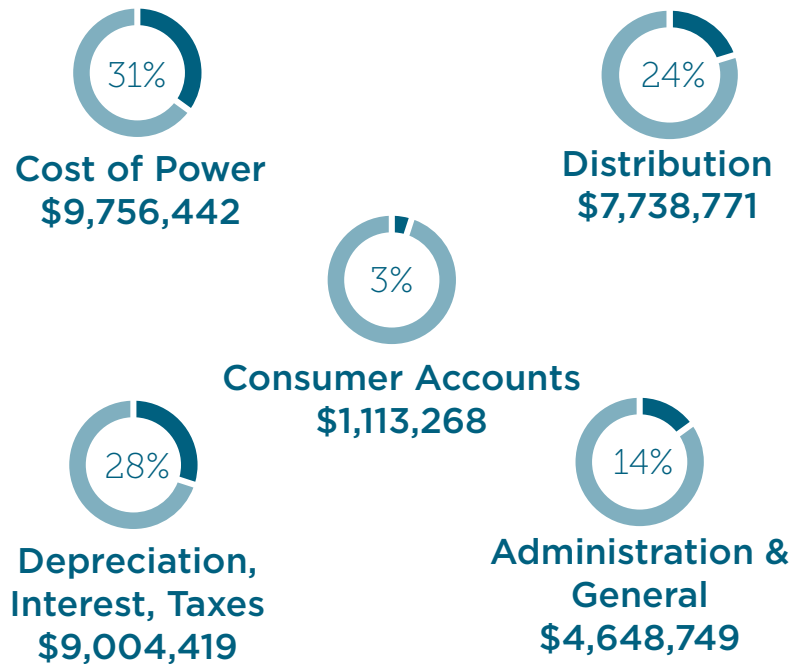
	2021	2022
kWh Purchases	\$238,380	\$241,802
Total Revenue	\$35,657	\$36,119
Cost of Power	\$9,935	\$9,756
Operations & G&A	\$12,035	\$13,501
Depr, Int & Taxes	\$8,348	\$8,874
Total Expense	\$30,318	\$32,131
Net Margins	\$5,339	\$3,988
Tier	3.63	2.97
Equity % of Total Cap	39.3%	40.0%
Equity	\$42,130	\$44,990
Total Debt	\$67,076	\$69,195
Capital Spending	\$(6,243)	\$(8,929)
Capital Credit Retirement (net)	\$(1,100)	\$(1,189)

NOTE: Numbers are in thousands.
All numbers throughout report are subject to change as year end numbers are finalized for financial audit.

2022 Revenue



2022 Expenses



HIGHLIGHTS

241,802,000 kWh
purchased

\$35,406,000
annual electric sales

\$1,584,000
capital credits retired to members

15,704
meters connected

11,676
members



2022 FACTS

SYSTEM STRENGTH

99.87%
Power reliability

1,266 miles of power lines
managed and maintained - 87% underground

121,000 feet
of aging cable replaced

41 poles replace
including 11 steel transmission poles to reduce woodpecker damage

Expanded automated controls
for rerouting power and outage restoration



MEMBERS HELPING MEMBERS

\$156,800
energy assistance credits

440
low income households

\$83,200
Pal Assistance grants

340
Island households served

SAVING MONEY SAVING THE PLANET

411,853 kWh
saved through rebate programs

\$228k rebated to members
+ \$90k in beneficial electrification incentives

194 new efficiency projects
for \$3.8M using Switch It Up funds

602 total solar generators
89 new in 2022

260 Community Solar members
\$41K in bill credits in 2022 (\$144k total)



Find out how to Switch it up:
www.opalco.com/switchitup