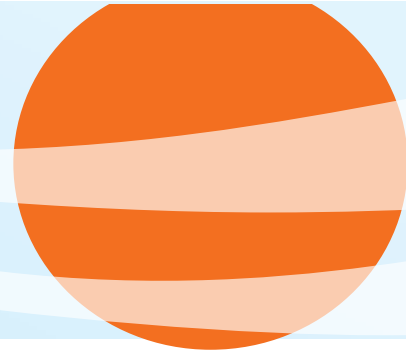


2023 ANNUAL REPORT



UNAUDITED FINANCIALS

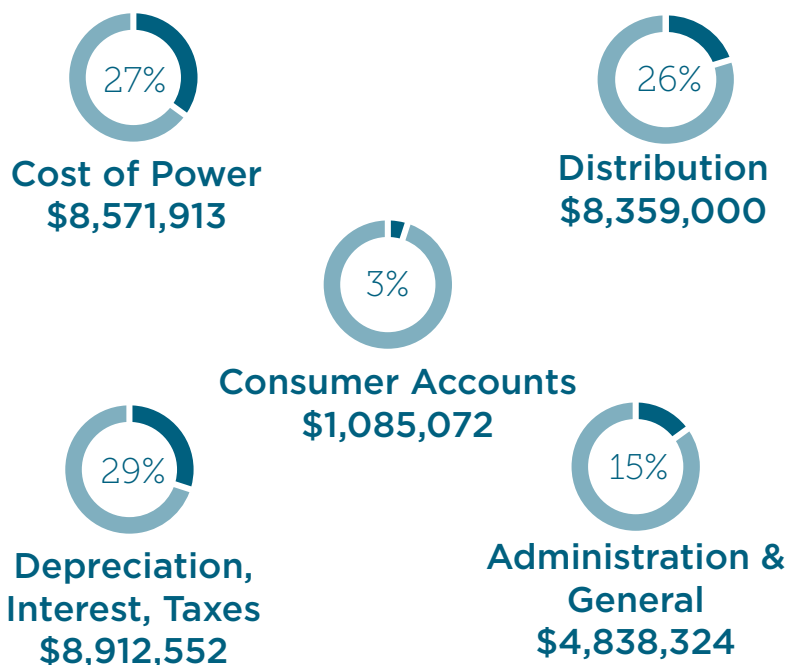
	2022	2023
kWh Purchases	241,802	228,638
Total Revenue	\$36,119	\$37,285
Cost of Power	\$9,756	\$8,572
Operations & G&A	\$13,501	\$14,282
Depr, Int & Taxes	\$8,874	\$8,805
Total Expense	\$32,131	\$31,659
Net Margins	\$3,988	\$5,626
Tier	2.97	3.86
Equity % of Total Cap	40.0%	40.5%
Equity	\$44,990	\$49,141
Total Debt	\$69,195	\$75,141
Capital Spending	\$(10,320)	\$(11,932)
Capital Credit Retirement (net)	\$(1,189)	\$(1,137)

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

2023 Revenue



2023 Expenses



HIGHLIGHTS

228,638,000 kWh
purchased

\$37,285,000
annual revenue

\$1,137,000
capital credits retired to members

15,855
meters connected

11,711
members

OPALCO took five San Juan County students to the Co-op Youth Rally



2023 FACTS

SYSTEM STRENGTH

99.8%

Power reliability

1,266 miles of power lines

managed and maintained - 87% underground

133,000 feet

of aging cable replaced

~87MW record peak

instantaneous load demand

Friday Harbor Substation

major system upgrade in progress

Tidal Power Exploration

Phase 1 DOE grant



MEMBERS HELPING MEMBERS

\$127,900

energy assistance credits

267

low income households

\$81,900

Pal Assistance grants

308

Island households served

SAVING MONEY SAVING THE PLANET

412,000 kWh

saved through rebate programs

\$319,000 rebated to members

+ \$90k in beneficial electrification incentives

274 new efficiency projects

for \$5.6M using Switch It Up funds

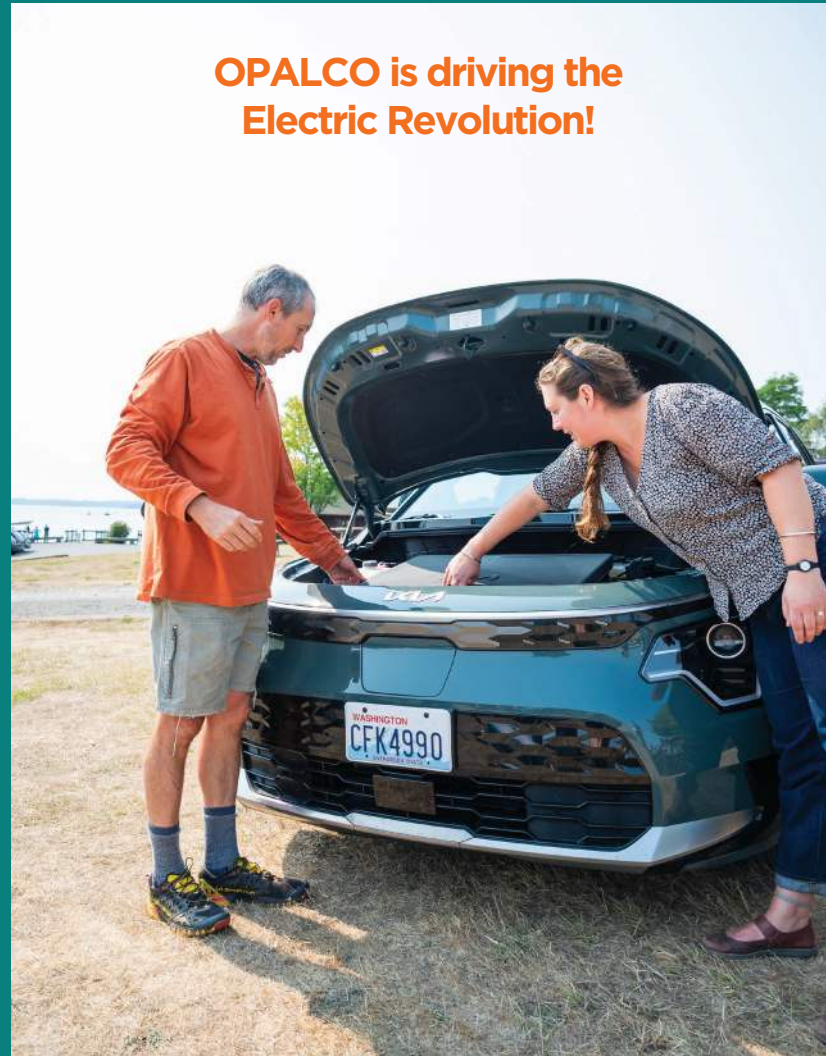
712 total solar generators

110 new in 2023

260 Community Solar members

\$37K in bill credits in 2022 (\$144k total)

**OPALCO is driving the
Electric Revolution!**



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