



Overview of 2025 KRTA Results

Utilities District of Western Indiana IN001



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Regional Vice President

KRTA Key Considerations



**2025 KRTA data
from 814 cooperatives**

2025 results
Finalized data



**Data from consolidated
Forms 7**

Includes both electric
and non-electric
business activities



**Data not adjusted for
weather or inflation**

Results reflect reported
values without
normalization



KRTA Coverage

145 financial and
operational ratios
5 peer groups

2025 KRTA Trends



Sustained Investment with Moderating Growth

- Electric cooperatives continue to invest heavily in system infrastructure
- Plant growth remains positive but has normalized from recent highs
- Growth rates are settling back toward normal, long-term trend levels



Revenue Growth Offsets Rising Costs, Supporting Margin Improvement

- Revenue continues to increase year-over-year
- Both operating and power costs continue to rise
- Margins improve modestly as revenue keeps pace with expenses



Reliability and Financial Metrics Remain Stable

- SAIDI performance remains relatively stable
- Coverage ratios (TIER and MDSC) remain strong
- Equity remains solid despite increased borrowings

2025 KRTA Trends

Sustained Investment with Moderating Growth



Electric cooperatives continue to invest heavily in system infrastructure



Plant growth remains positive but has normalized from recent highs



Growth rates are settling back toward normal, long-term trend levels

Slide 4

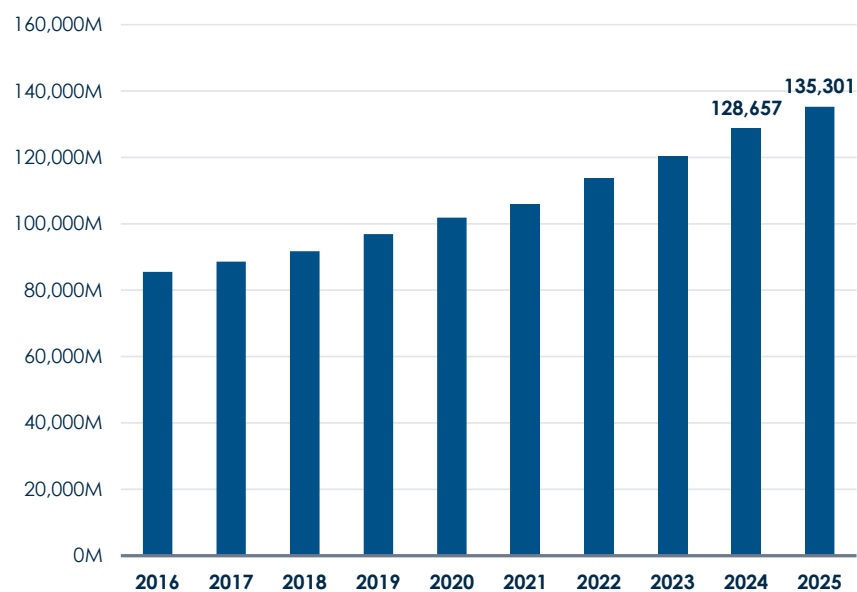
CE1

The "trend levels" here is still a bit confusing. Is this long-term trend levels? What do we consider to be trend levels, previous KRTA's?

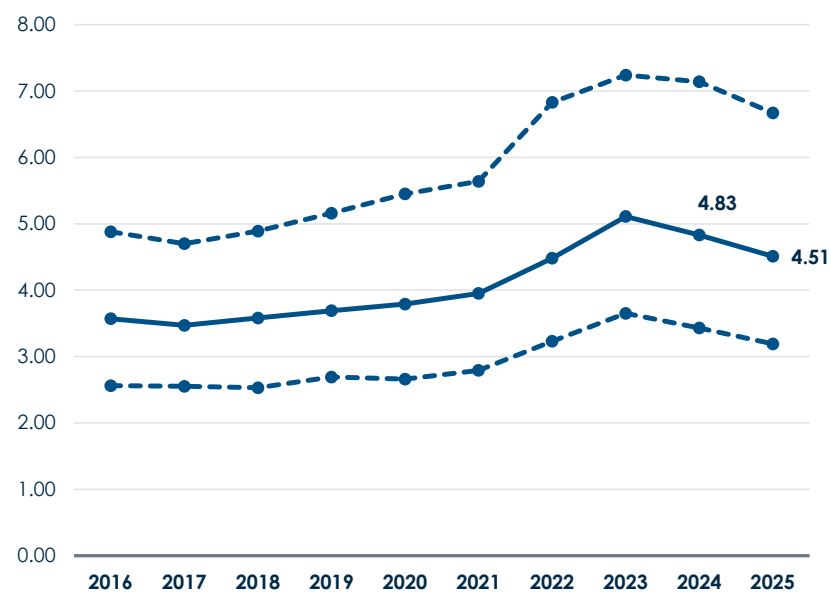
Cody Eaves, 2026-07-01T19:55:52.609

Total Utility Plant (TUP)

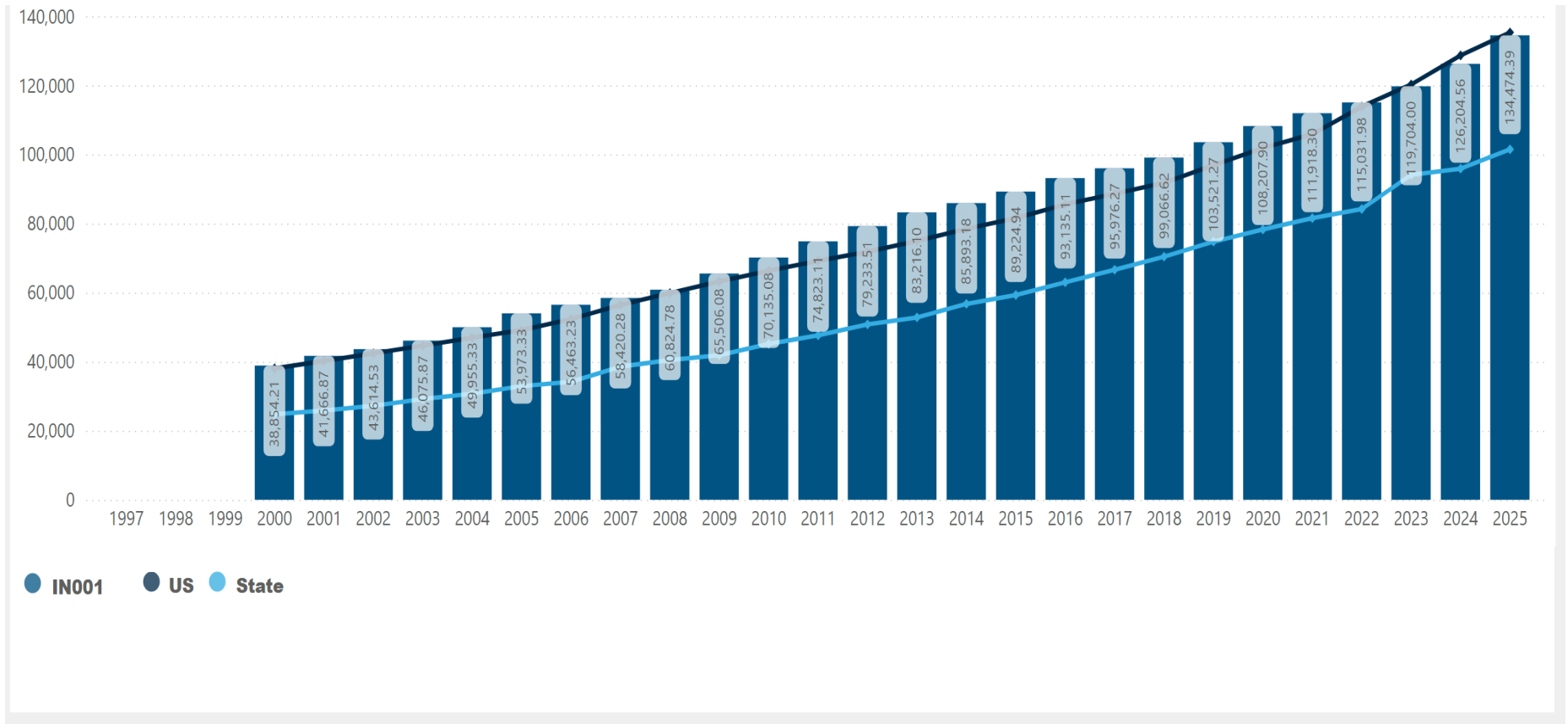
Total Utility Plant (Millions)



TUP Growth

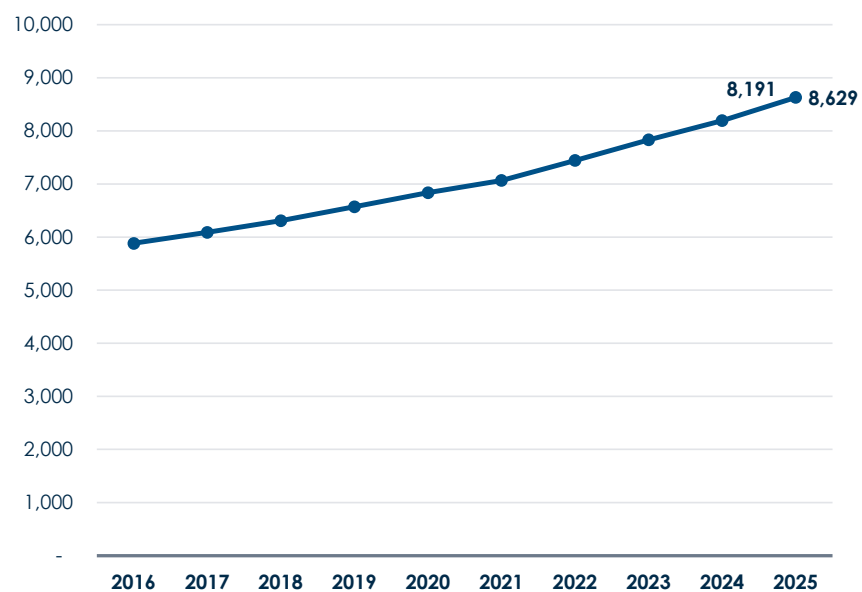


UDWI Total Utility Plant

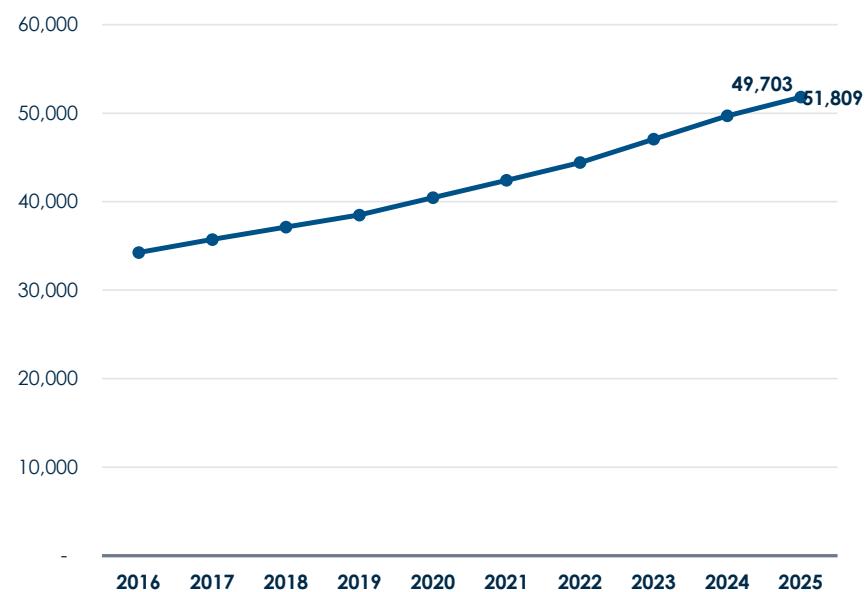


Total Utility Plant (TUP)

TUP Investment per Consumer (\$)



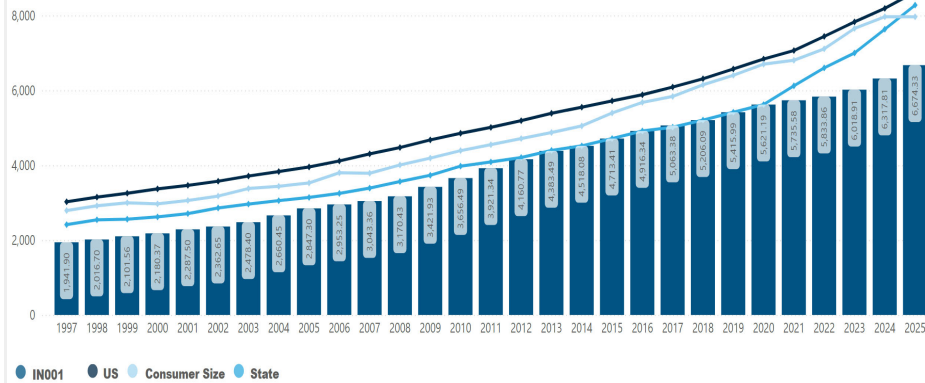
TUP Investment per Mile of Line (\$)



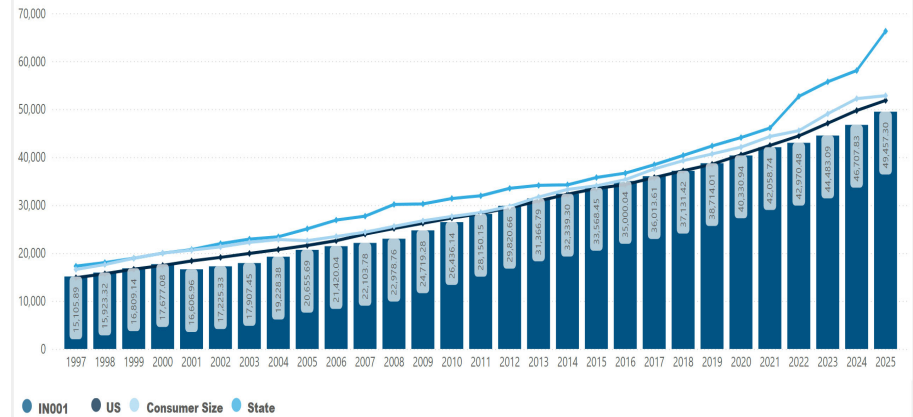
Total Utility Plant

CFCKRTA^{PRO}

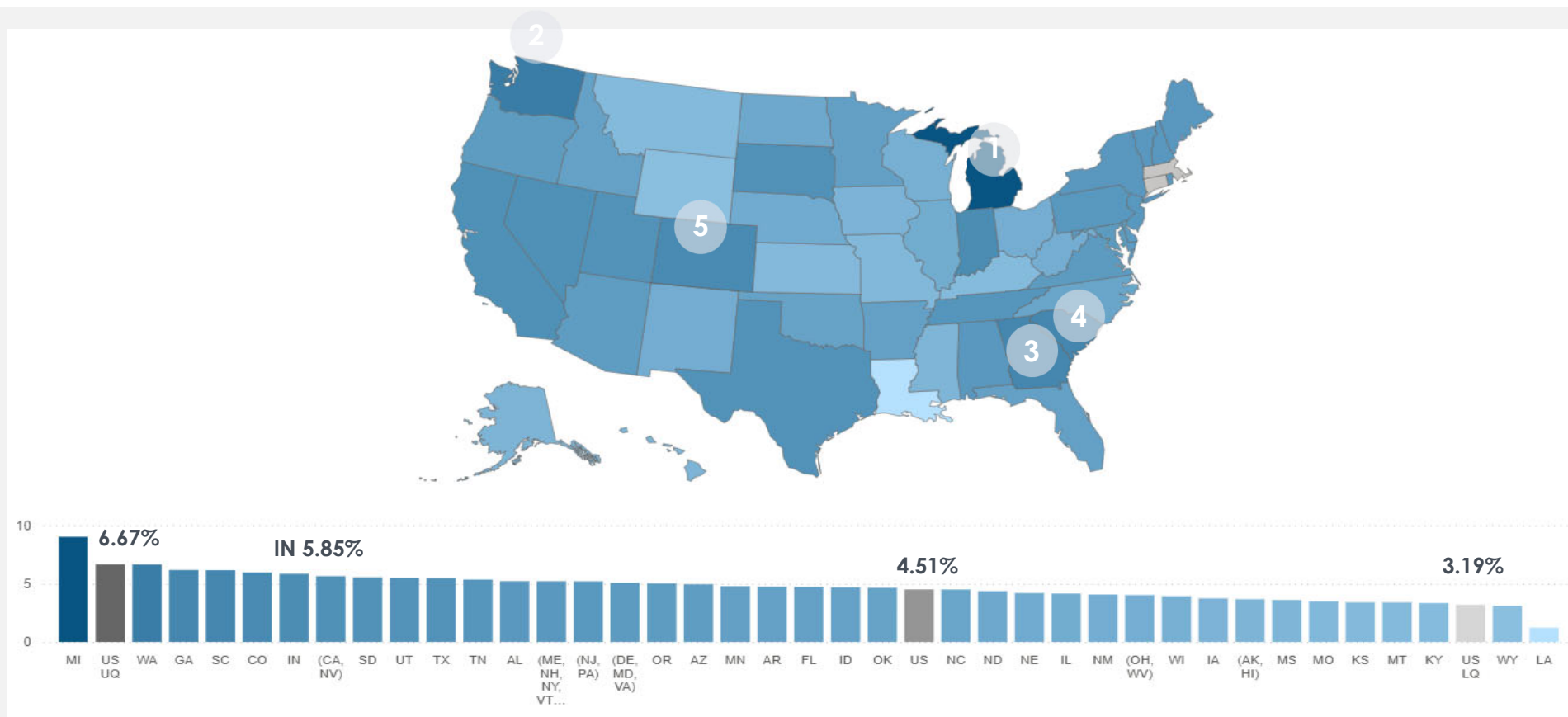
123 - TUP Investment per Consumer (\$)



124 - TUP Investment per Mile of Line (\$)

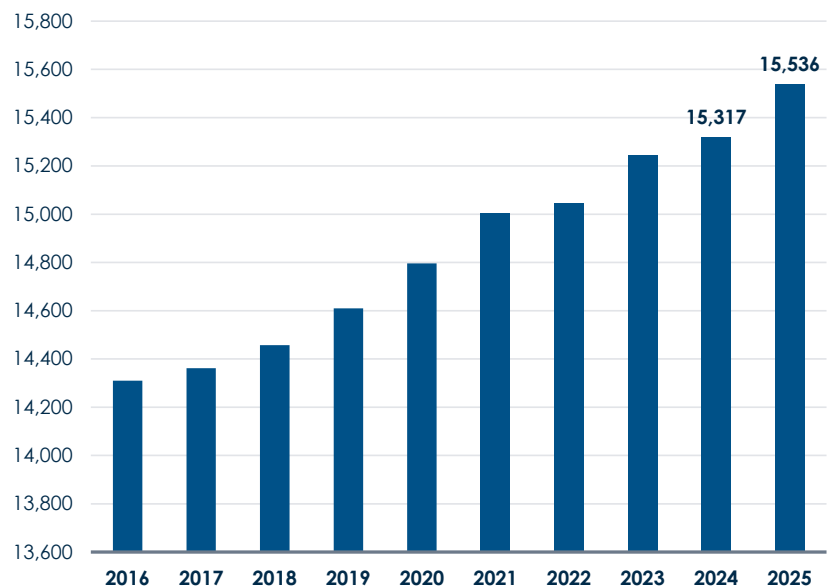


TUP Growth by State 2025 (%)

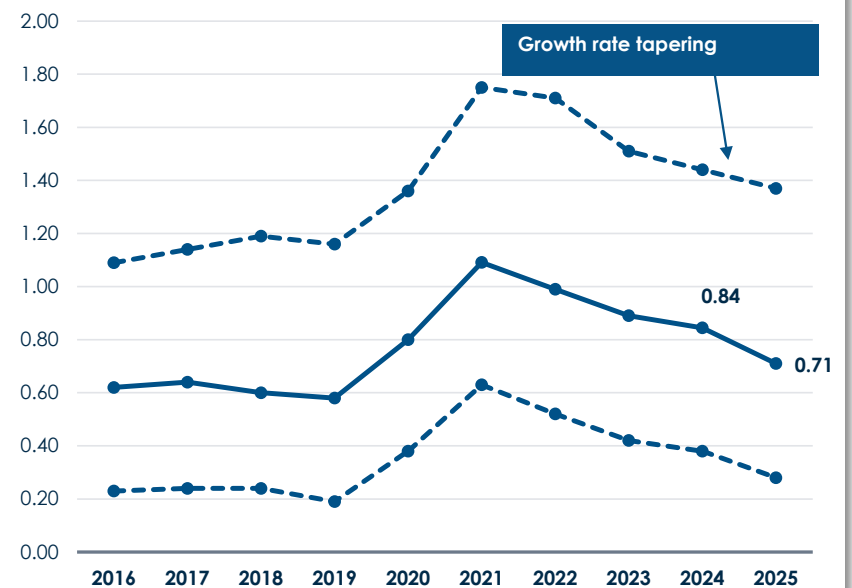


Consumers Served

Average Total Consumers



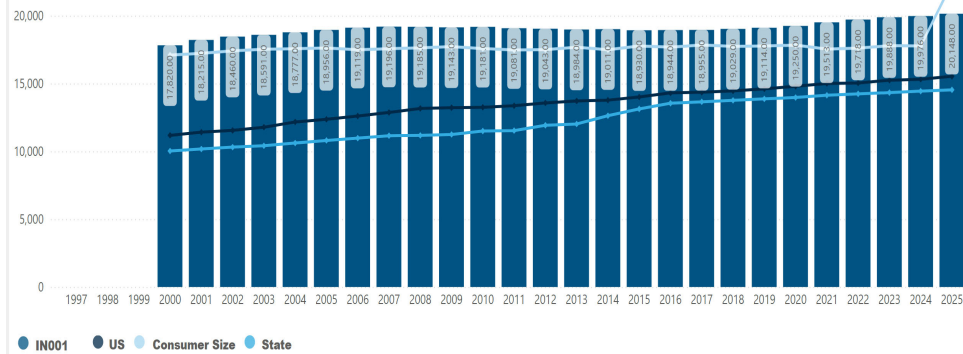
Growth in Consumers (%)



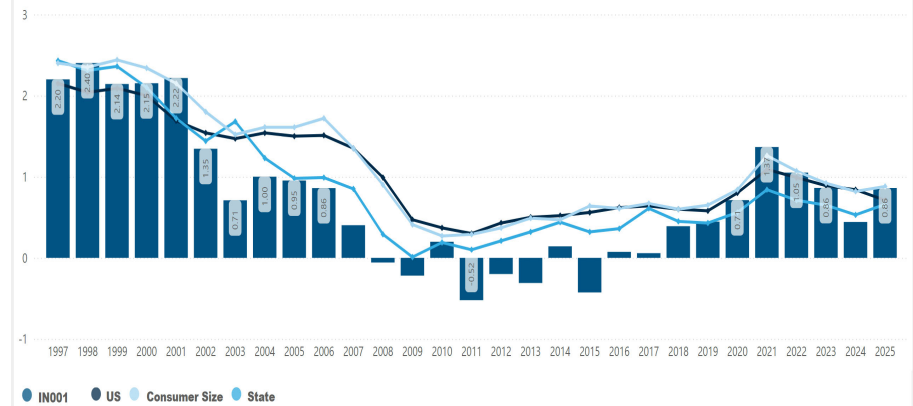
Consumers Served

CFCKRTA^{PRO}

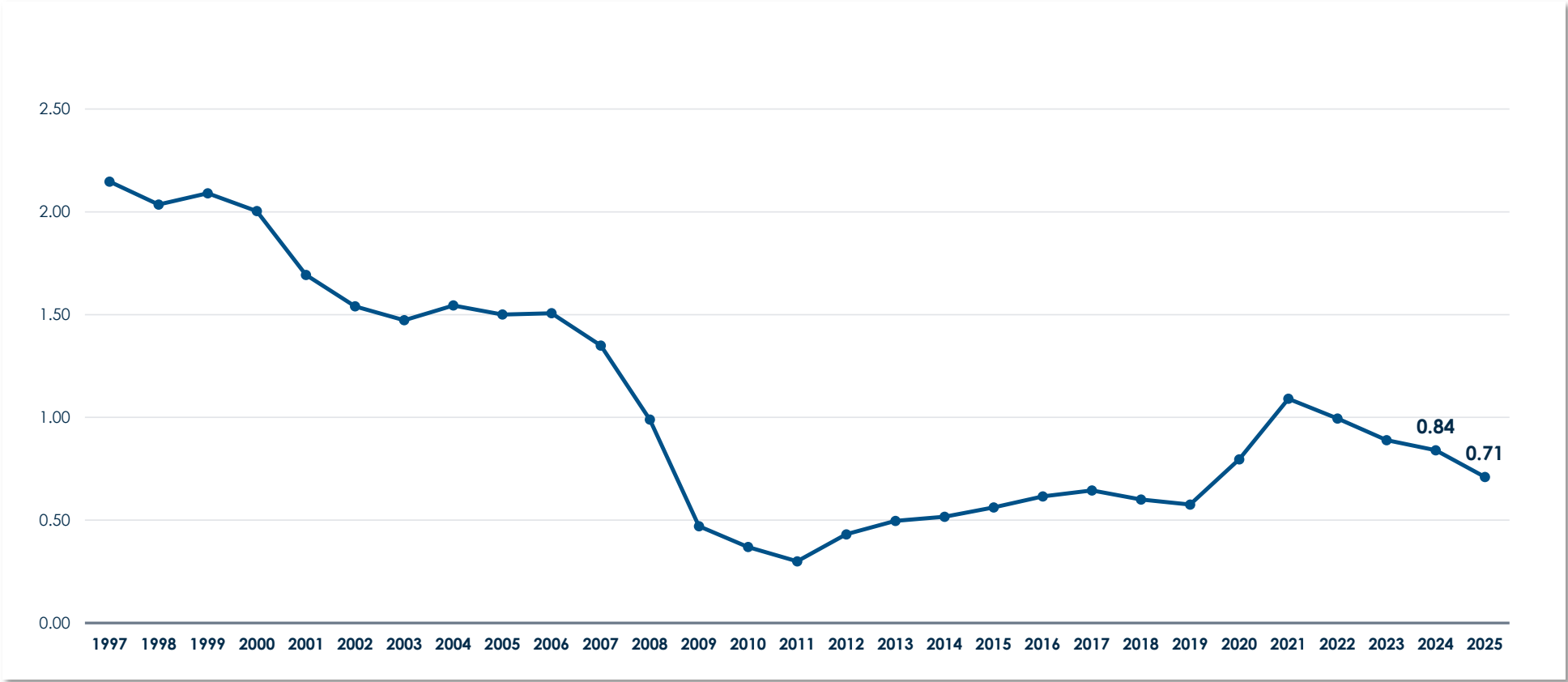
1 - Average Total Consumers Served



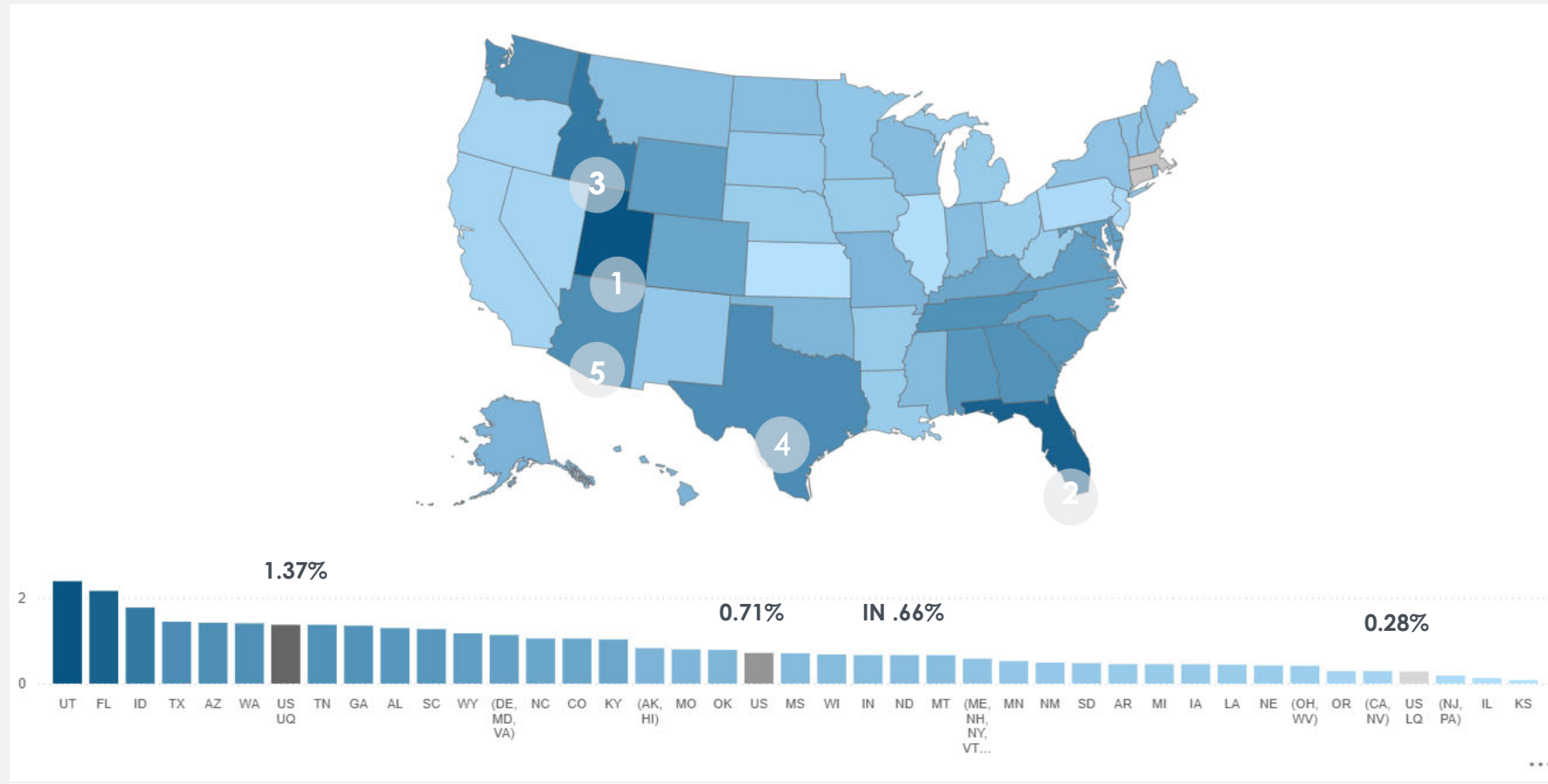
115 - Annual Growth in Number of Consumers (%)



US Annual Growth in Consumers (%)

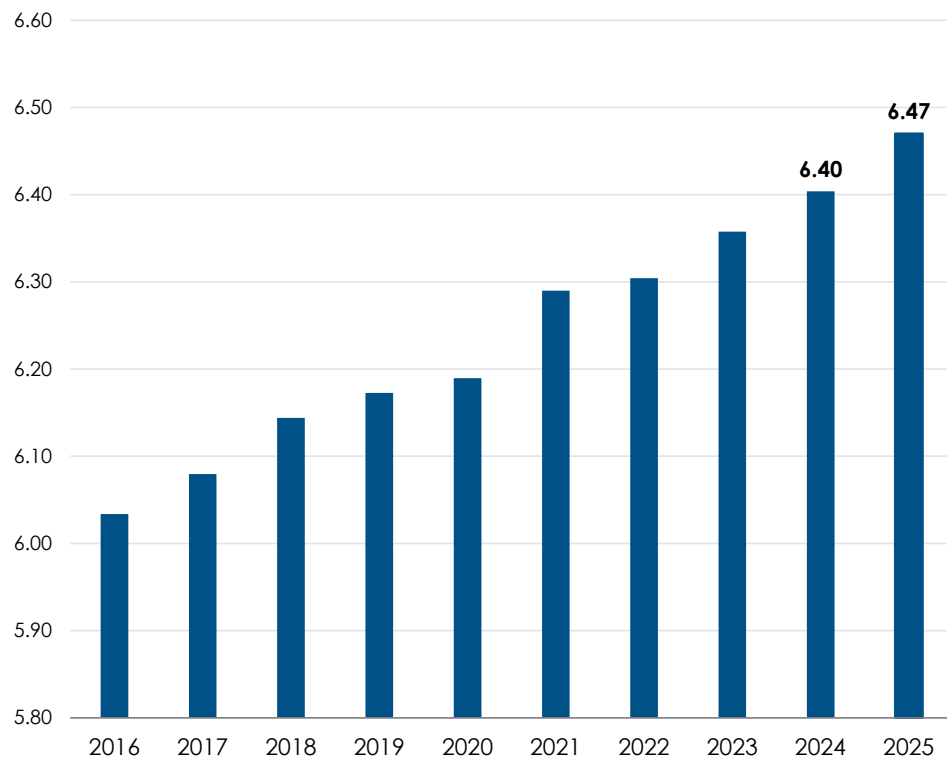


Consumer Growth by State 2025 (%)

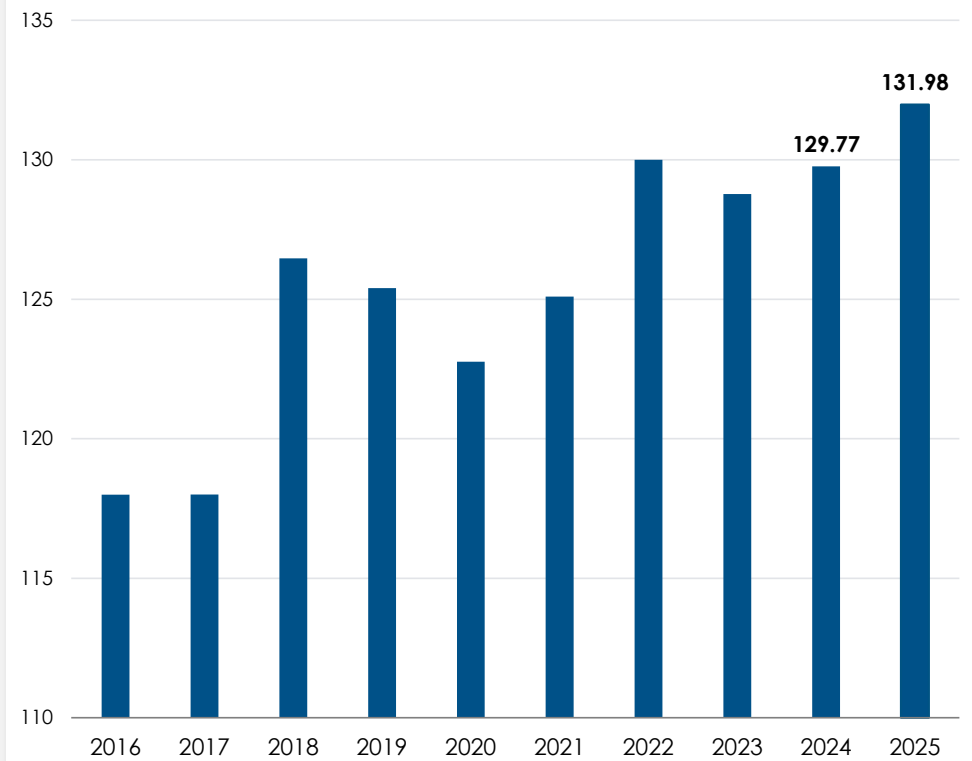


System Density Trend

Average Consumers per Mile



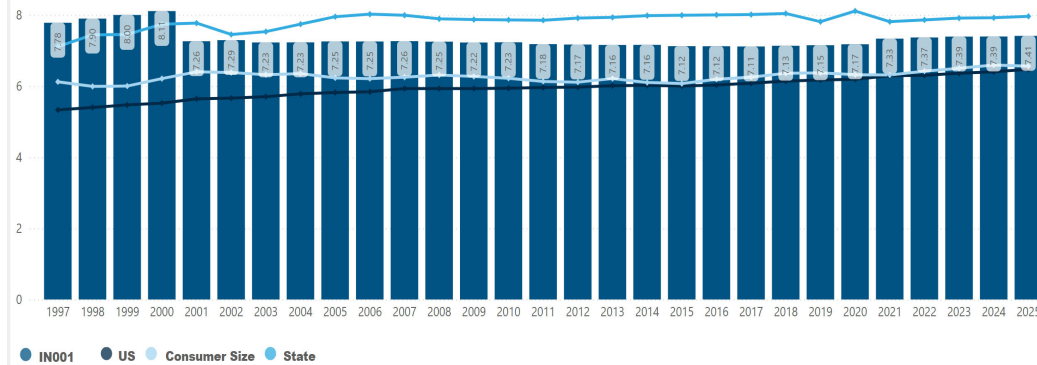
Total MWH Sold per Mile of Line



UDWI IN001

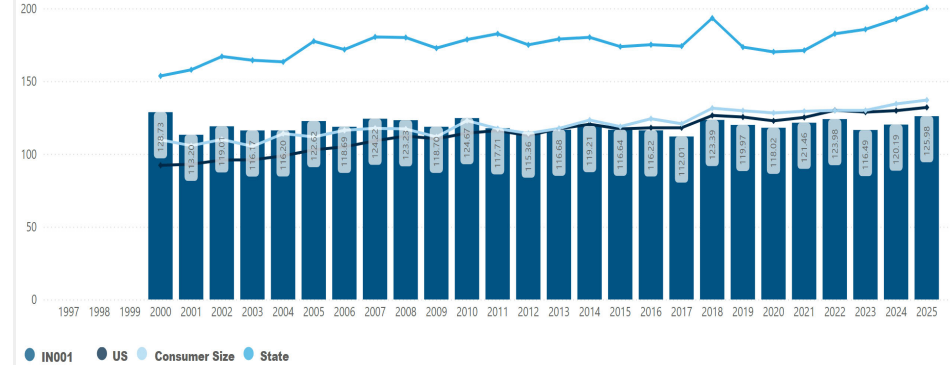
CFC KRTA PRO

125 - Average Consumers per Mile



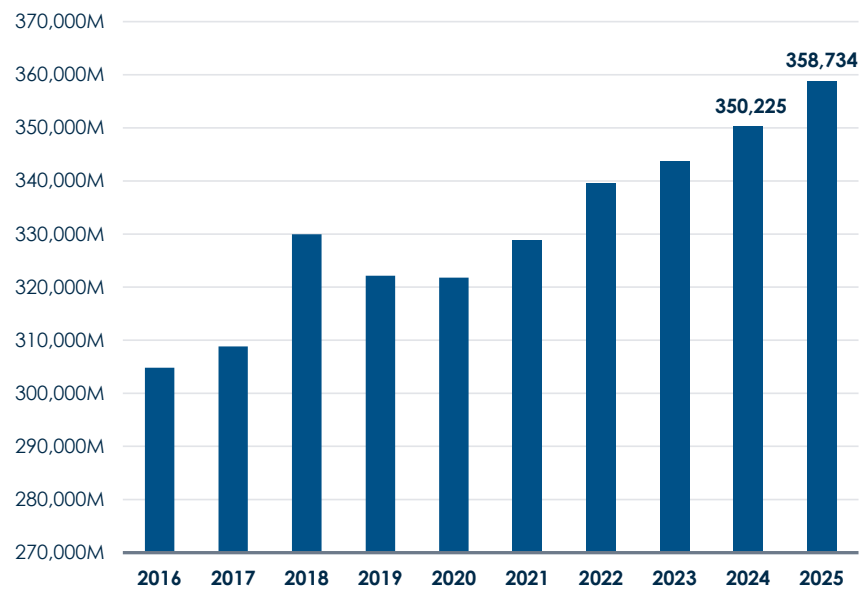
CFC KRTA PRO

60 - Total MWH Sold per Mile of Line

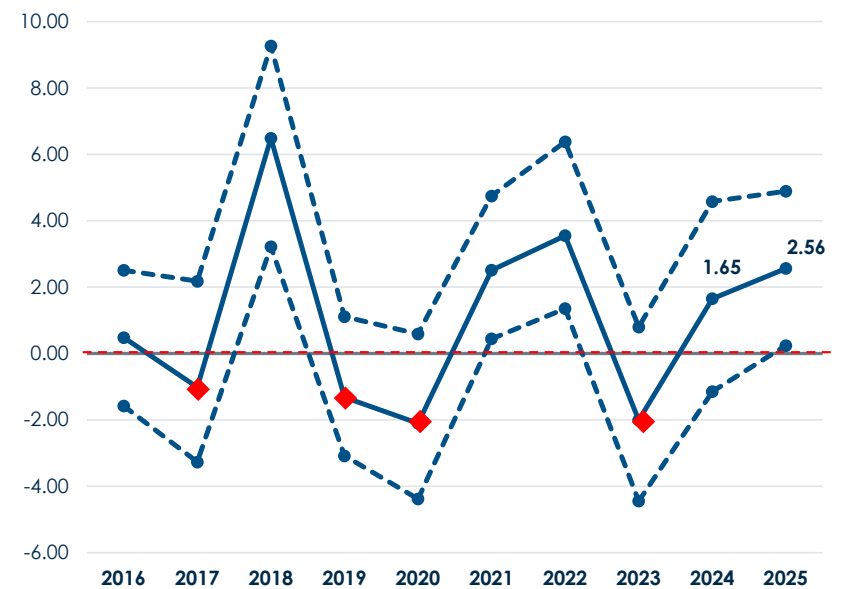


kWh Sold

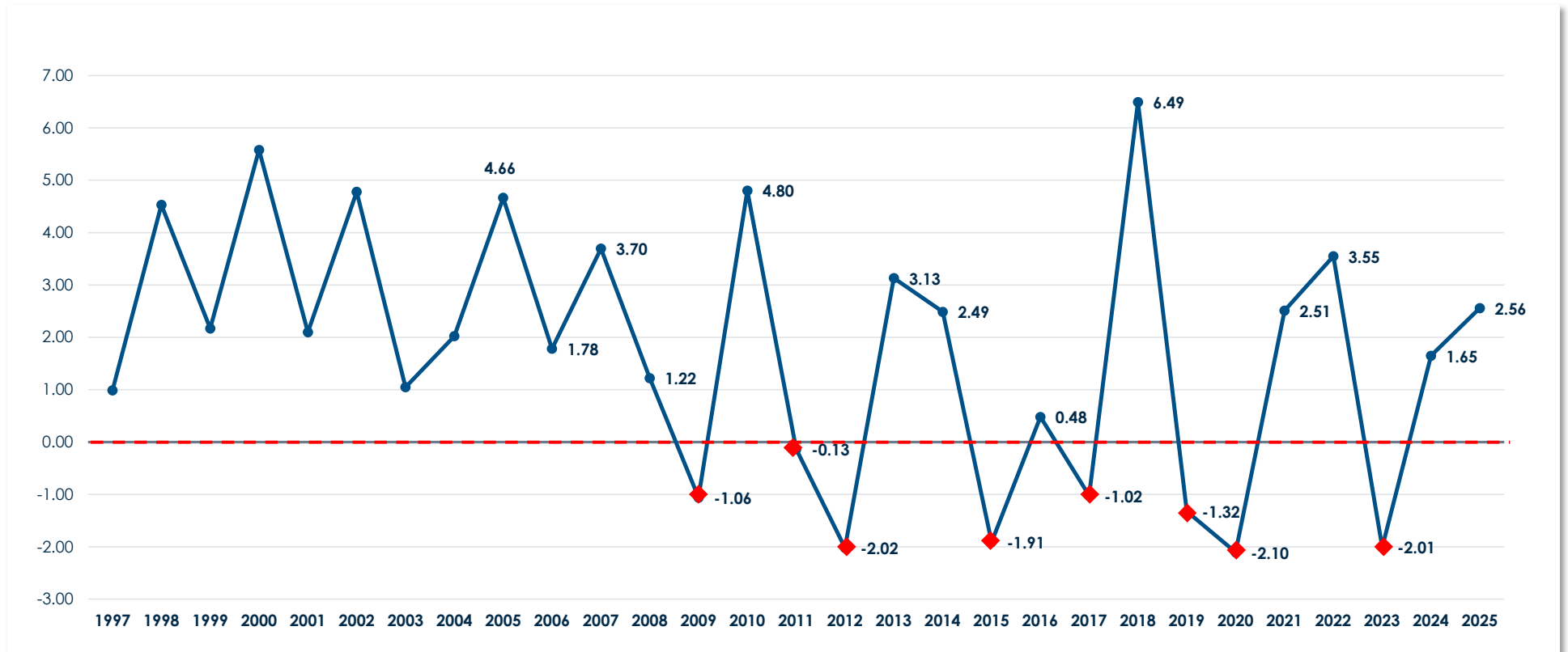
Total kWh Sold (1,000)



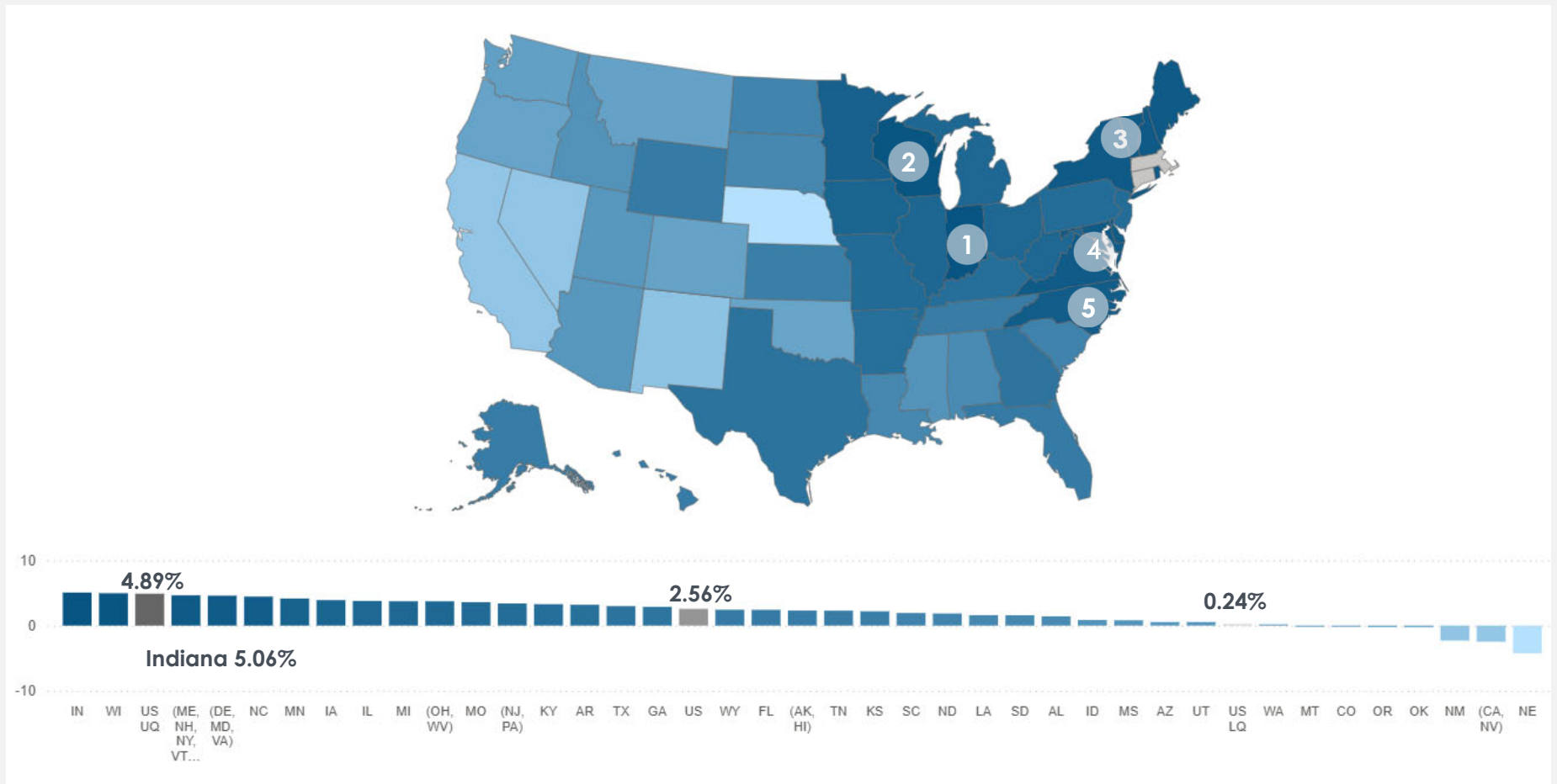
Growth in kWh Sold (%)



Annual Growth in kWh Sales (%)



kWh Sold Growth by State 2025 (%)



2025 KRTA Trends

Revenue Growth Offsets Rising Costs, Supporting Margin Improvement



Revenue continues to increase year-over-year

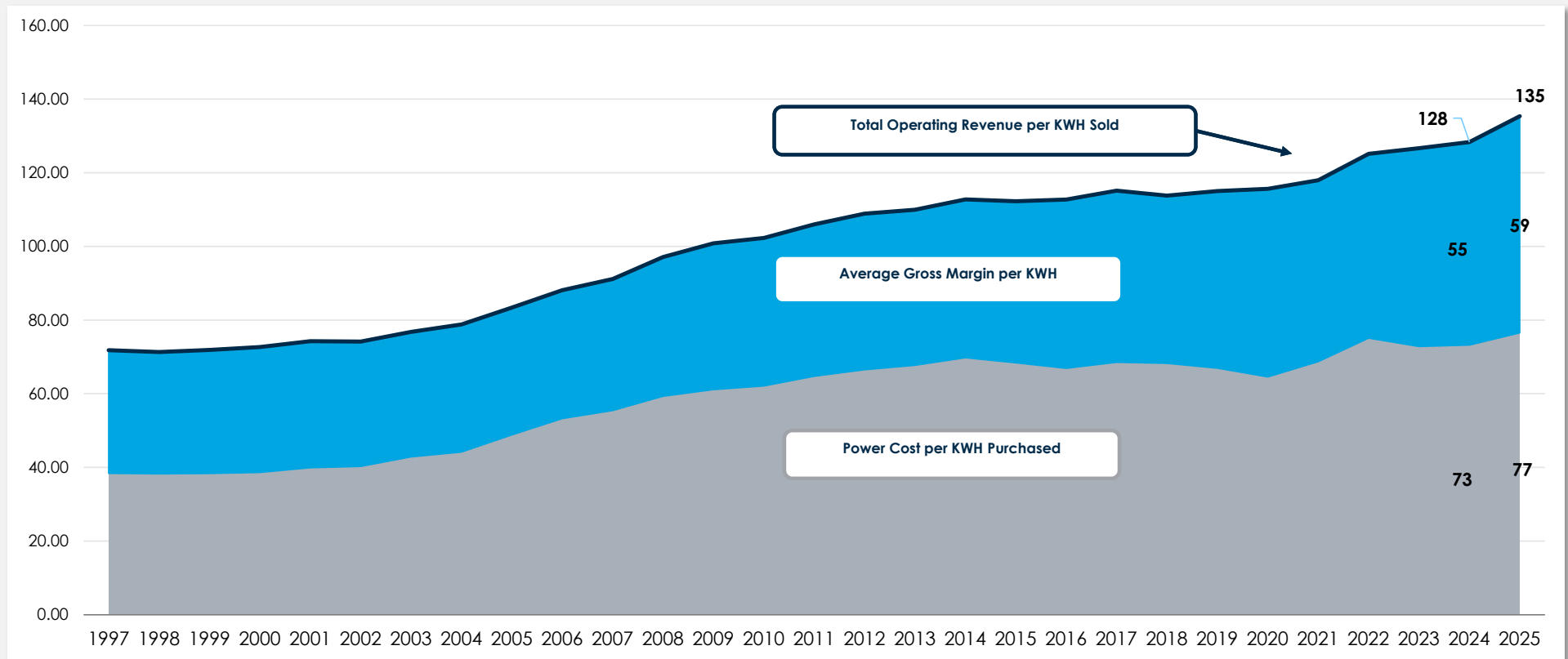


Both operating and power costs continue to rise



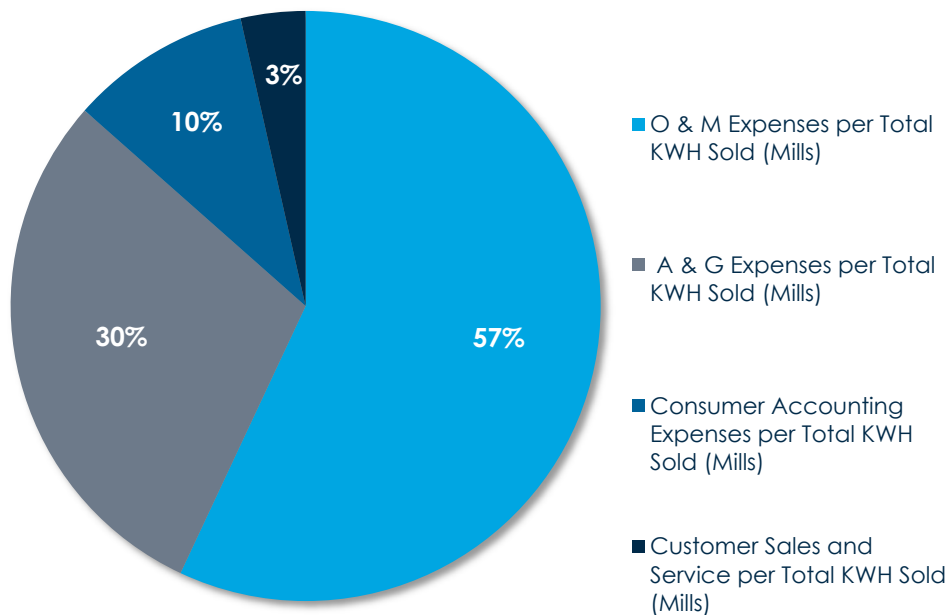
Margins improve modestly as revenue keeps pace with expenses

Revenue, Cost, and Gross Margin per kWh

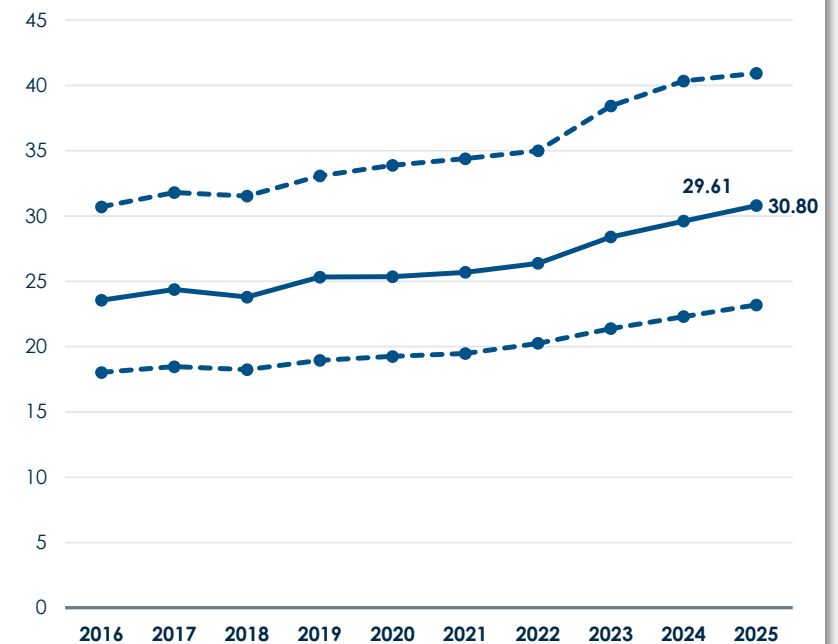


Expenses

2025 Total Controllable Expenses Per Total KWH Sold
by Type

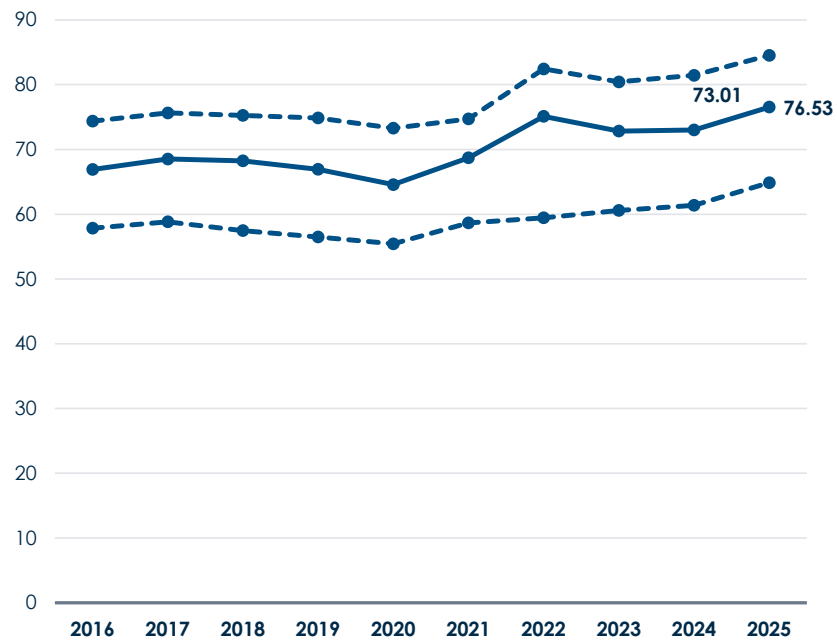


Total Controllable Expenses Per Total KWH Sold

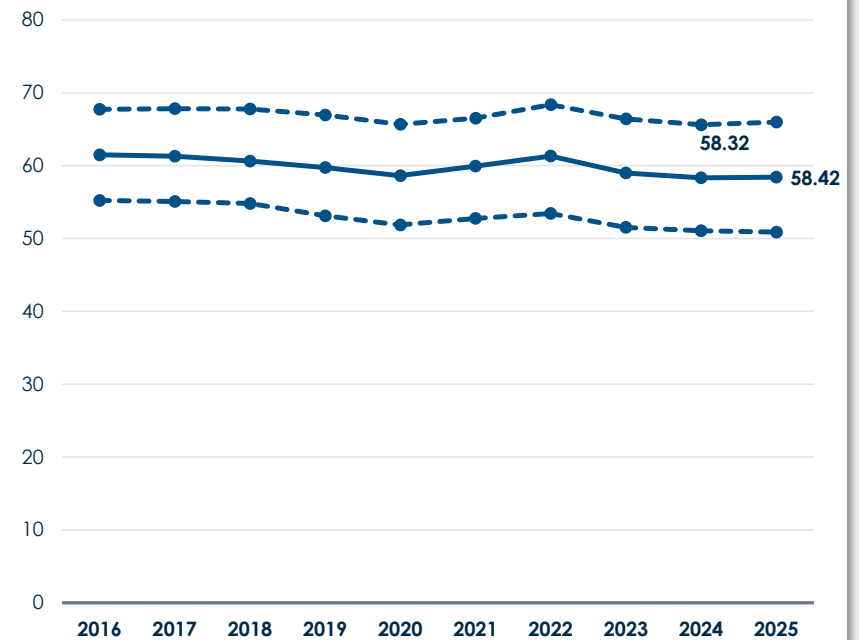


Power Cost

Power Cost per kWh Purchased



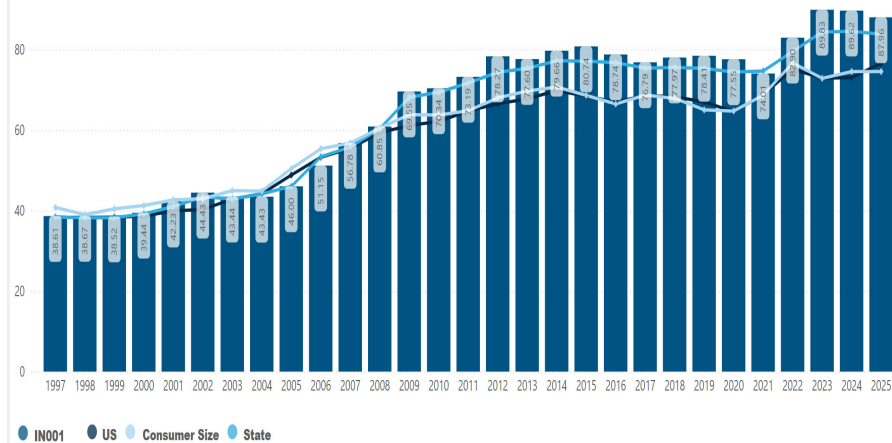
Power Cost as a % of Revenue



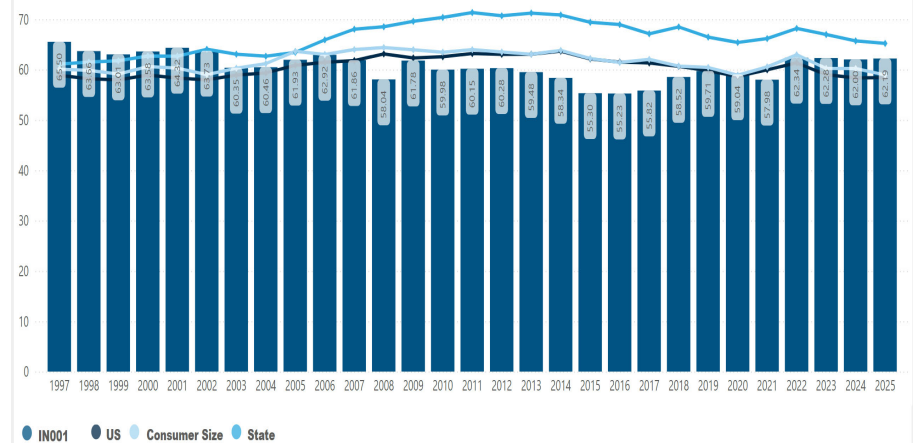
Power Cost UDWI

CFCKRTA^{PRO}

88 - Power Cost per KWH Purchased (Mills)

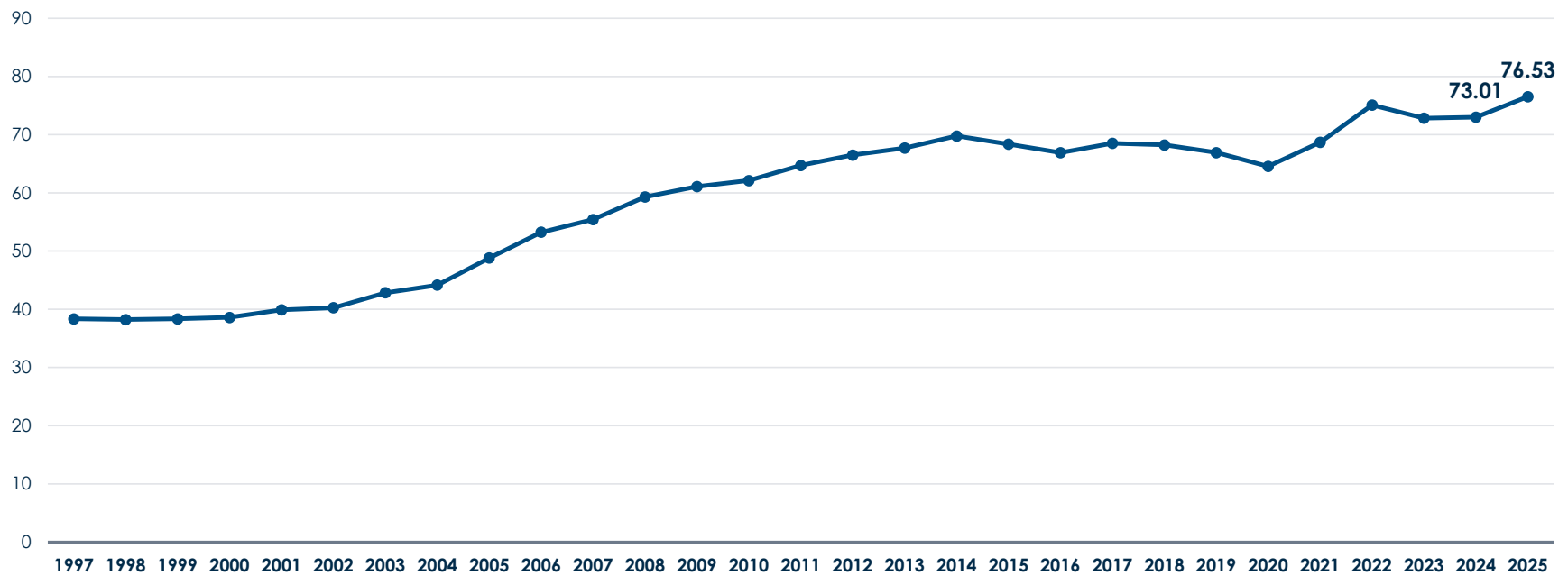


90 - Power Cost as a % of Revenue



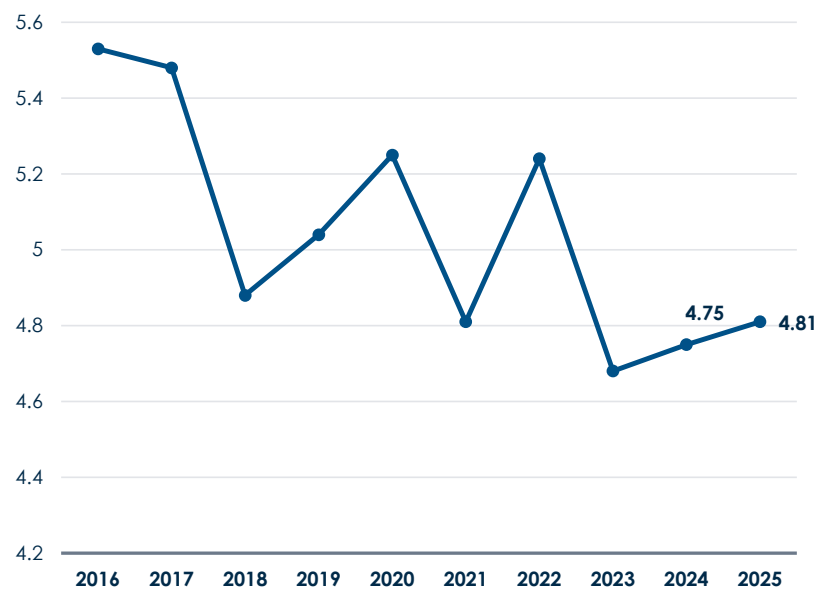
Power Cost

Power Cost per KWH Purchased (Mills)

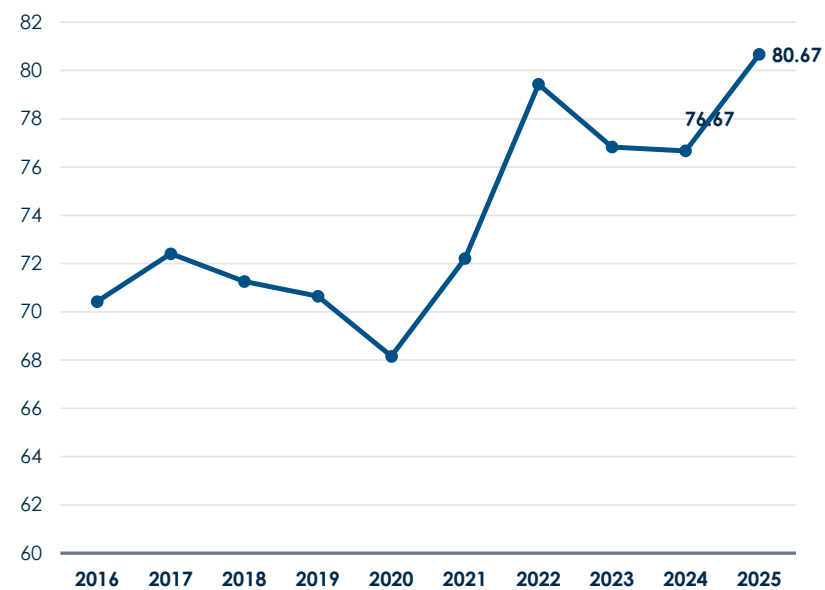


Power Cost

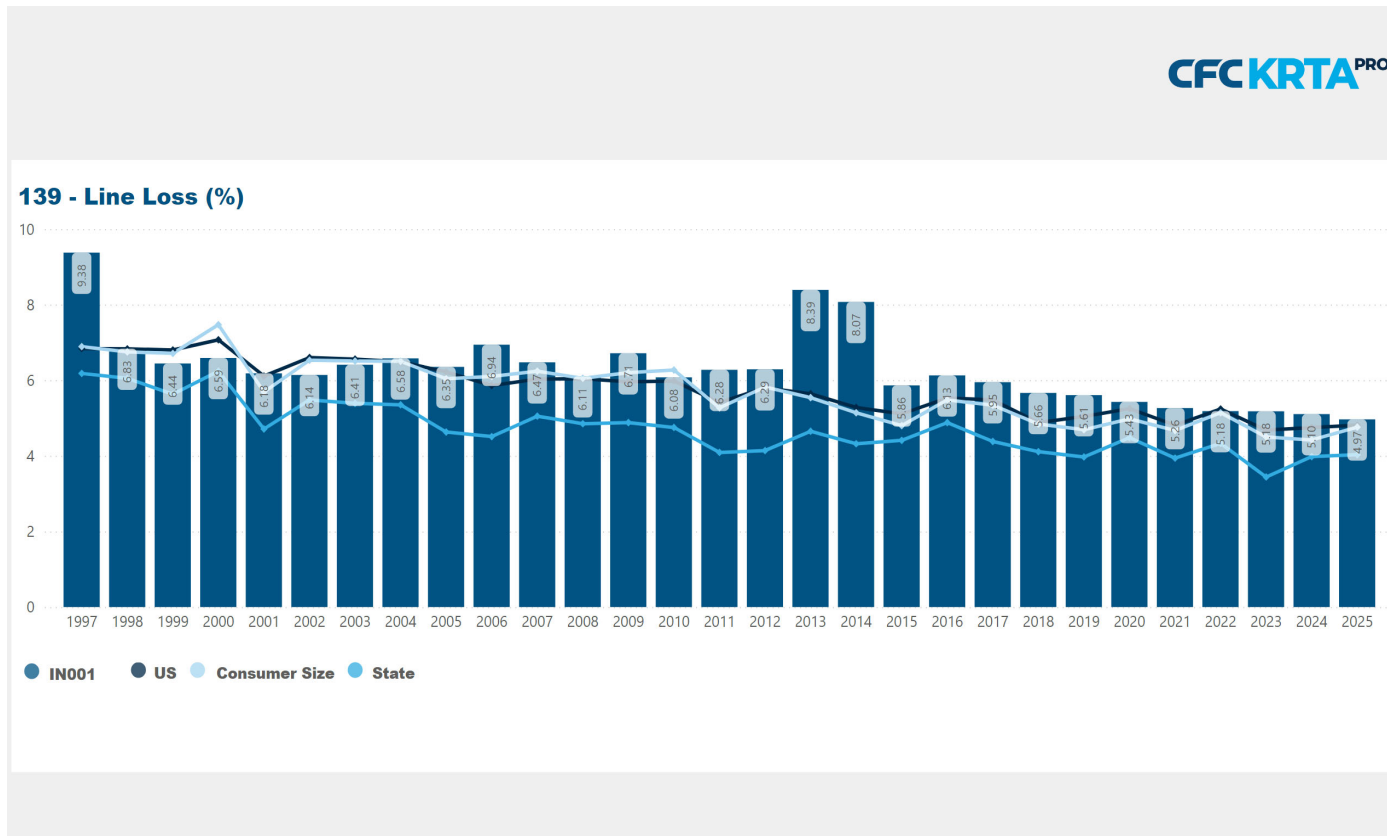
Line Loss (%)



Power Cost per Total kWh Sold (Mills)

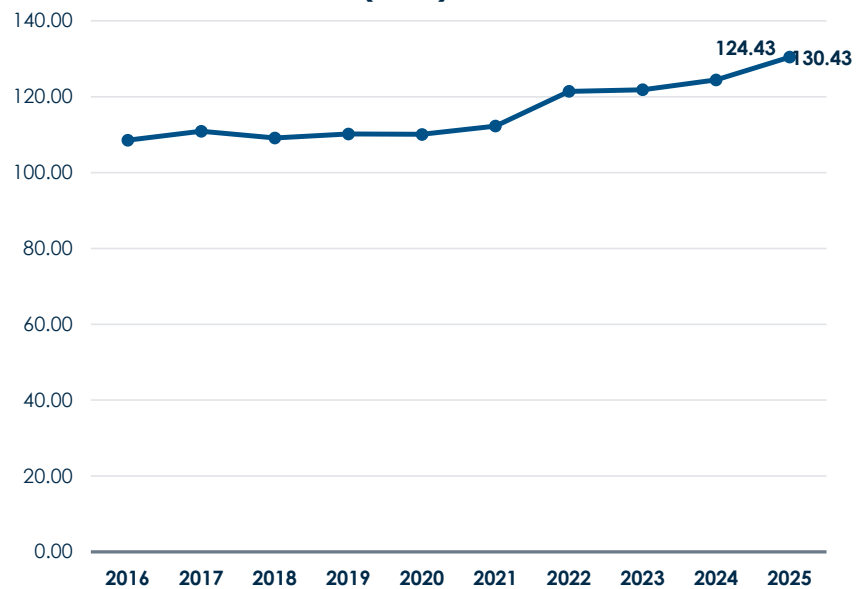


UDWI Line Loss

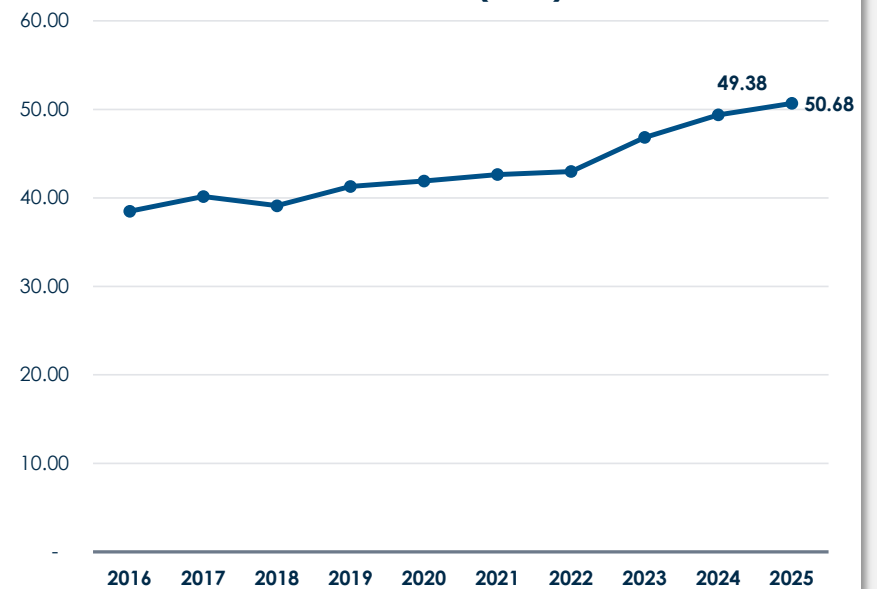


Total Cost of Service

Total Cost of Electric Service per Total KWH Sold
(Mills)

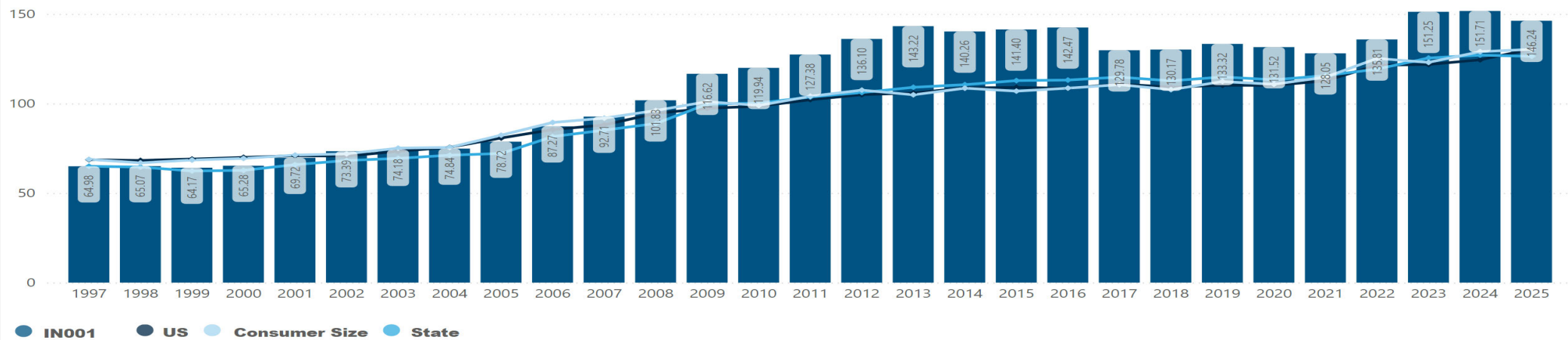


Total Cost of Service (Minus Power Costs) per
Total KWH Sold (Mills)



Total Cost of Service (minus power costs) per total kwh sold

106 - Total Cost of Electric Service per Total KWH Sold (Mills)



2025 KRTA Trends

Reliability and Financial Metrics Remain Stable



SAIDI performance remains relatively stable

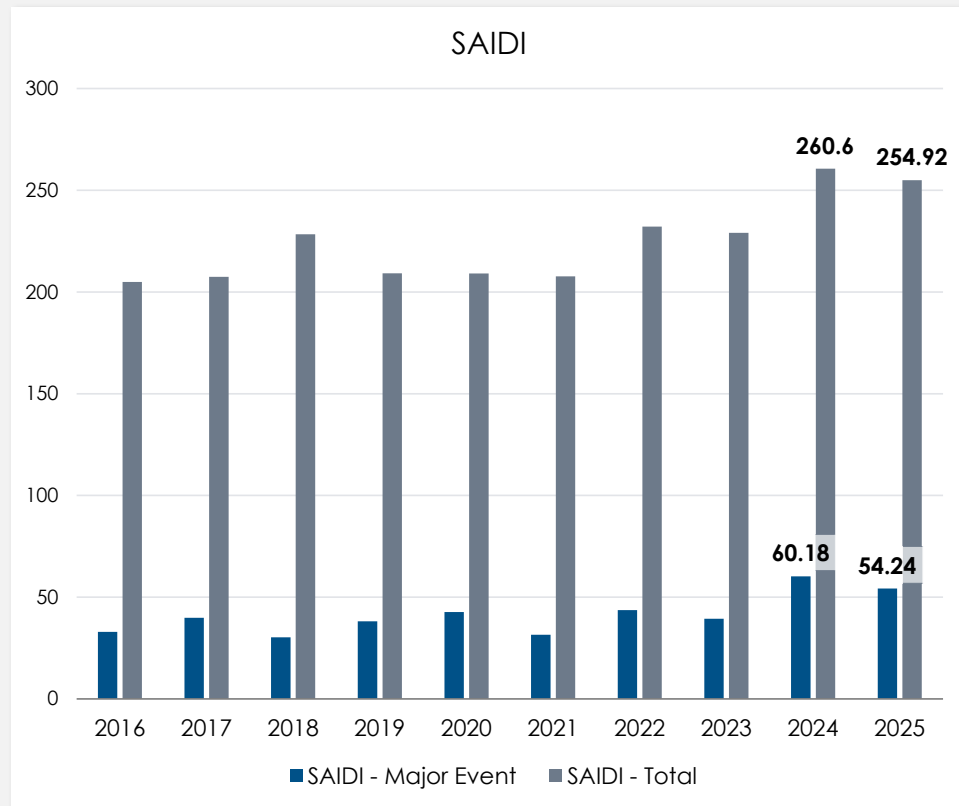


Coverage ratios (TIER and MDSC) remain strong



Equity remains solid despite increased borrowings

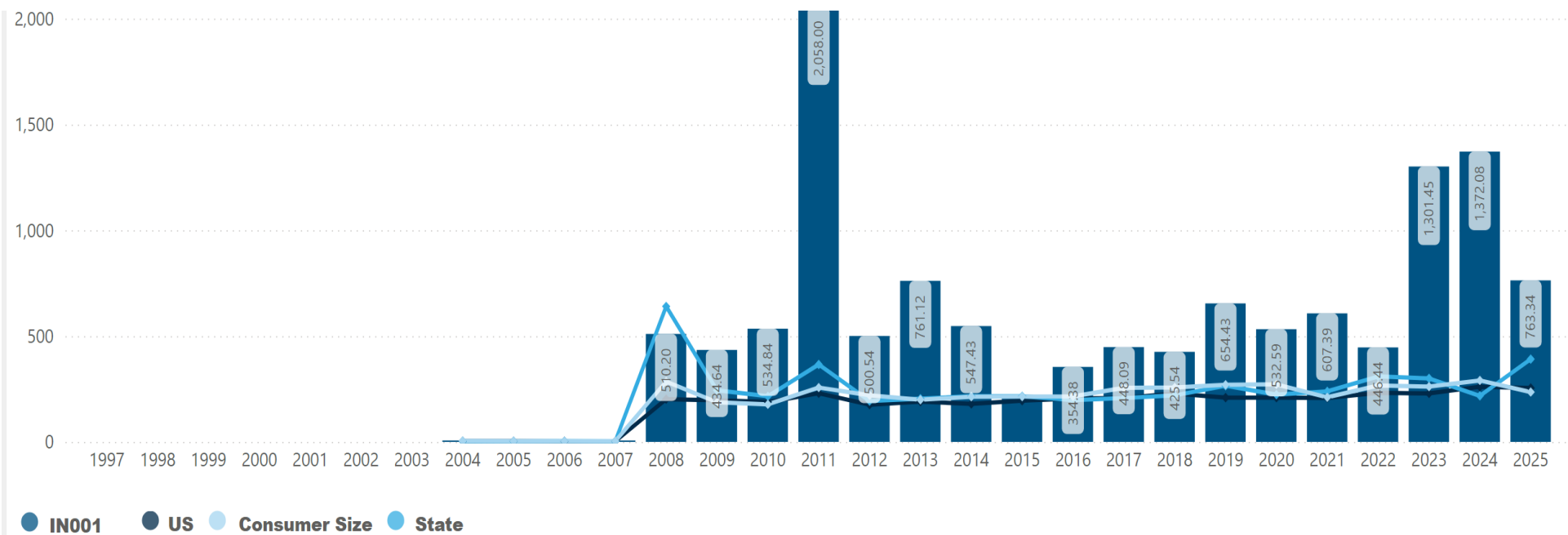
Reliability



2025 Major Weather Events

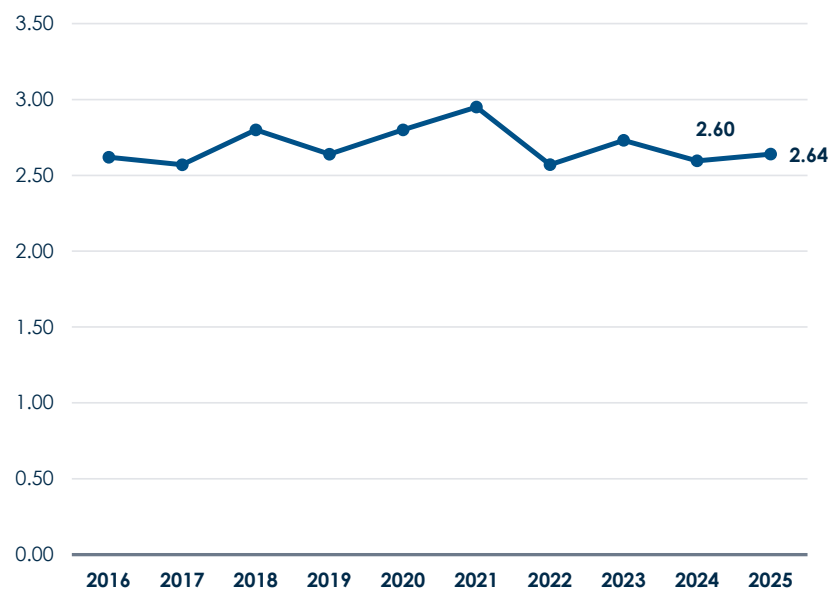
- **Illinois, Indiana, Kentucky & Virginia** – Early January severe ice impacts from Winter Storm Blair
- **Oklahoma & Kansas** – March high winds, dust storms, and wildfire outbreaks
- **Arkansas & Missouri** – March 13–16 severe tornado outbreak
- **Michigan** – Late March severe ice storm and power disruptions
- **Arkansas & Missouri** – Early April severe storms, tornadoes, and flooding
- **Texas** – July Hill Country historic flash flooding (associated with Tropical Storm Barry)
- **The Carolinas** – July flooding impacts from Tropical Storm Chantal

Reliability at UDWI

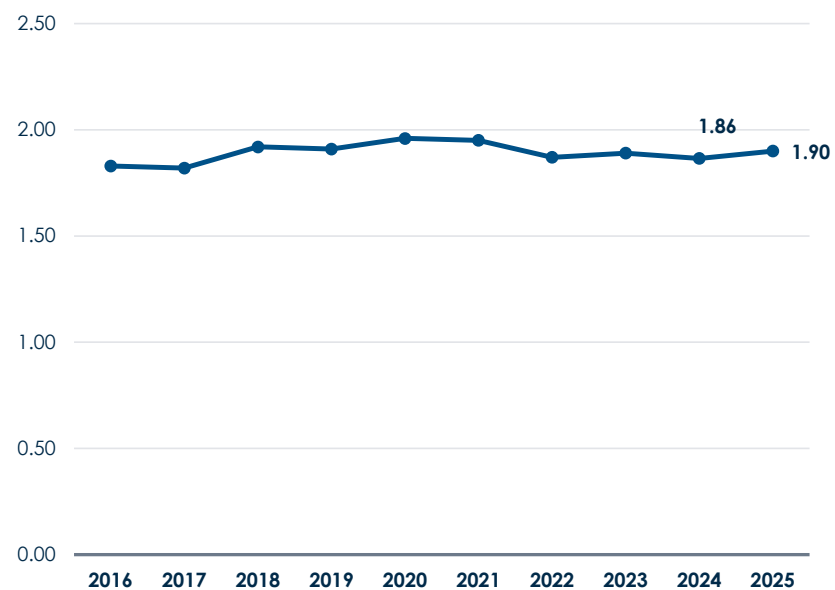


Coverage Ratios

TIER



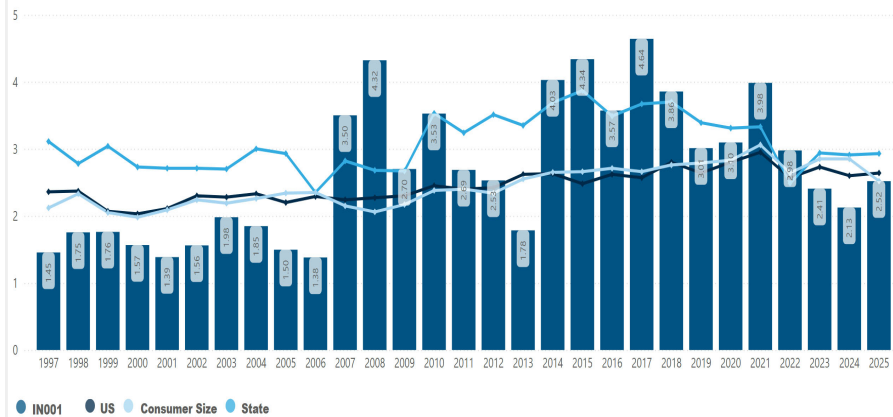
Modified DSC (MDSC)



UDWI Coverage Ratios

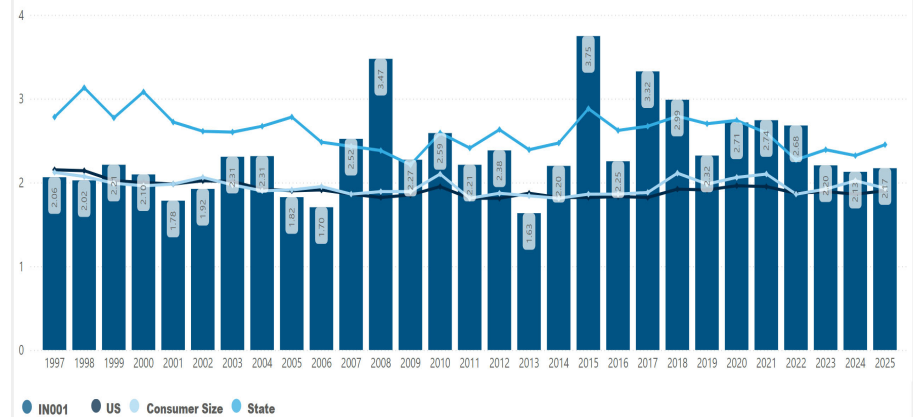
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6 - TIER



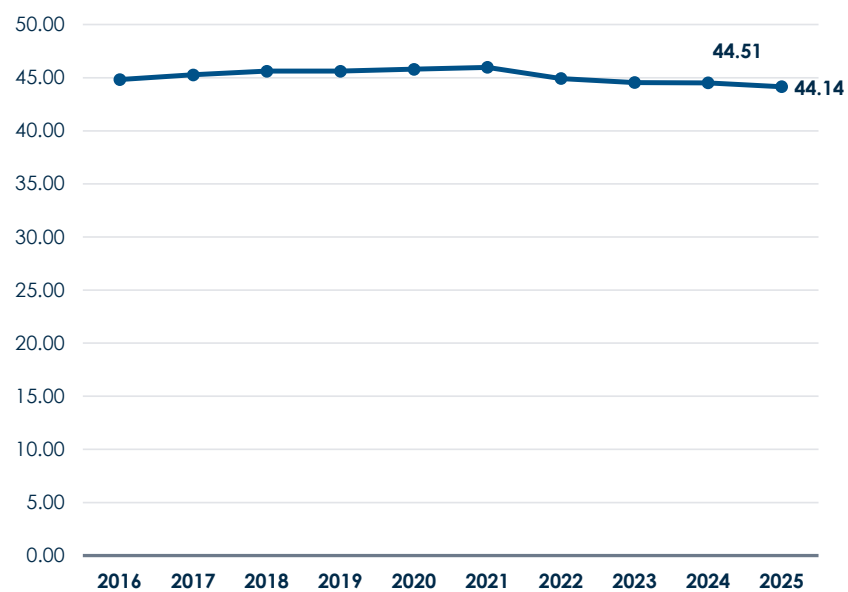
CFCKRTA^{PRO}

10 - Modified DSC (MDSC)

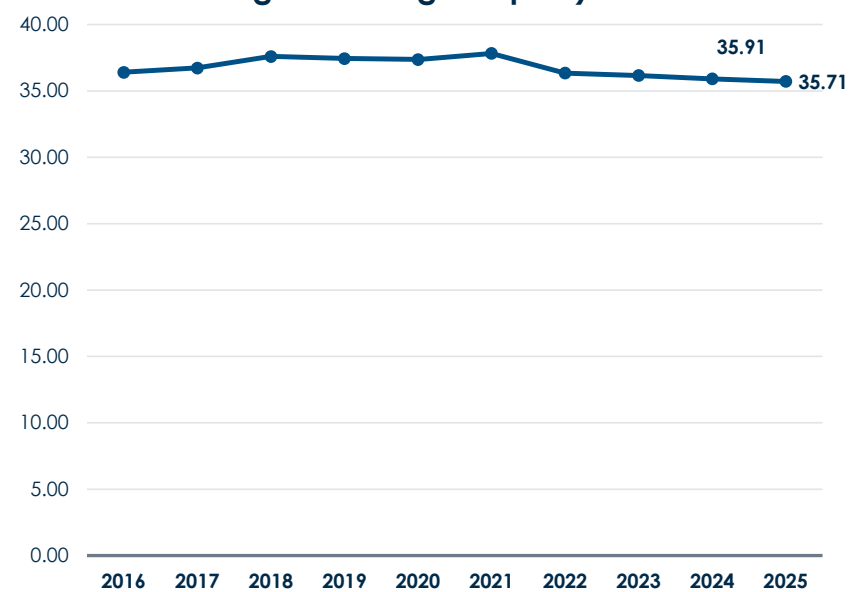


Equity Levels

Equity as a % of Assets



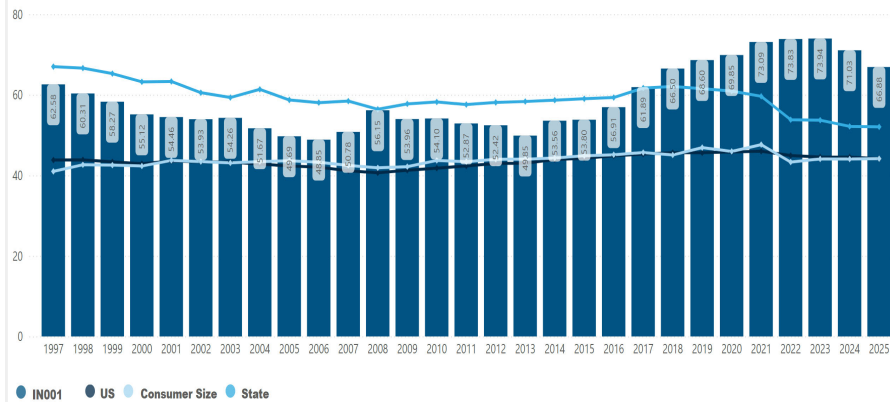
Distribution Equity (excludes equity in Assoc. Org's Patronage Capital)



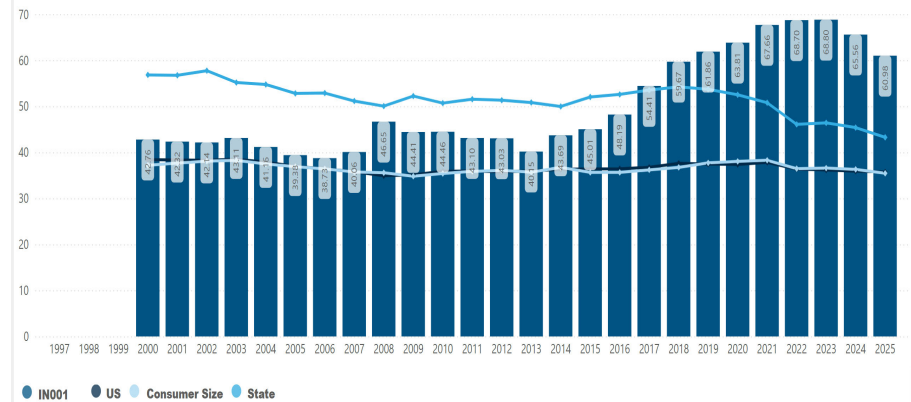
UDWI equity position

CFCKRTA^{PRO}

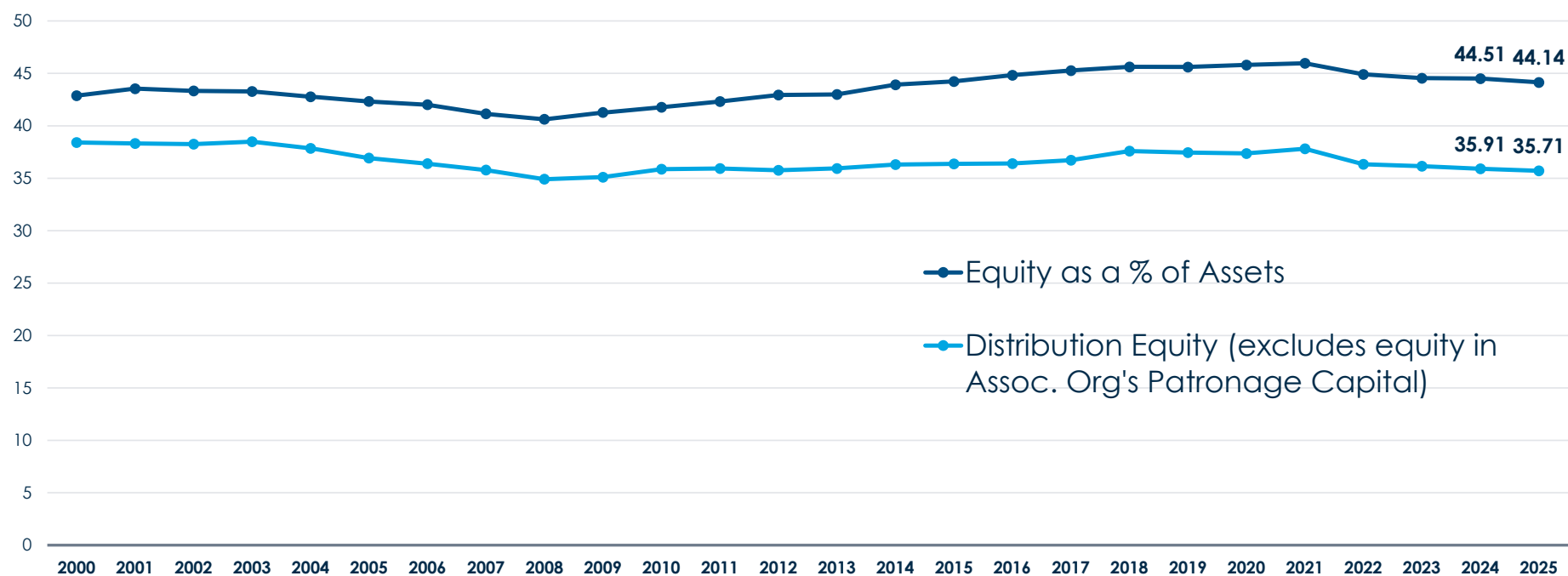
16 - Equity as a % of Assets



17 - Distribution Equity (excludes equity in Assoc. Org's Patronage Capital)



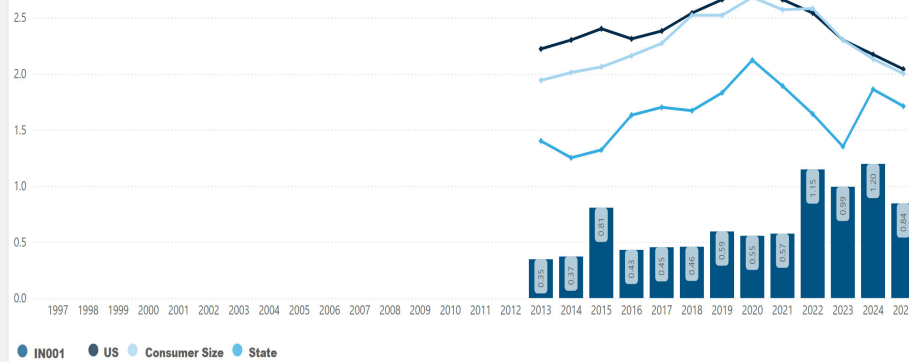
Equity levels (%)



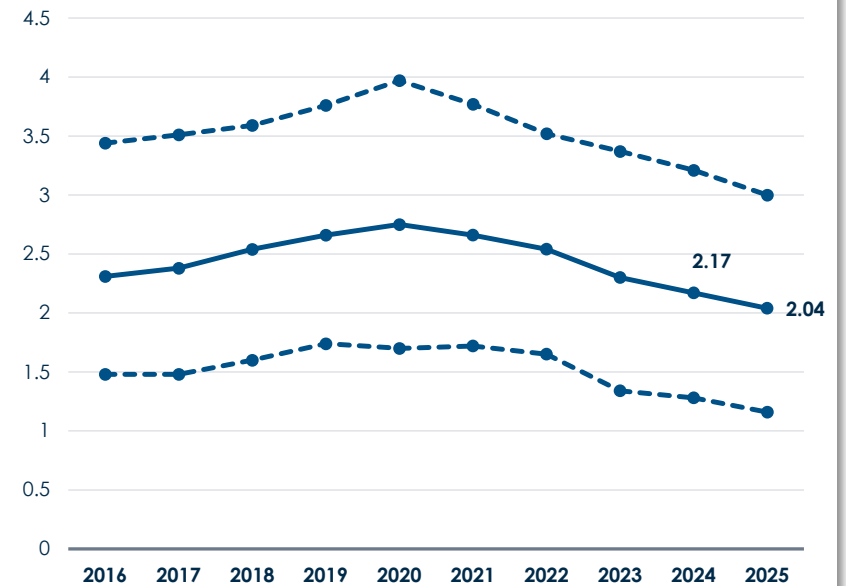
Capital Credit Retirements

CFC KRTA^{PRO}

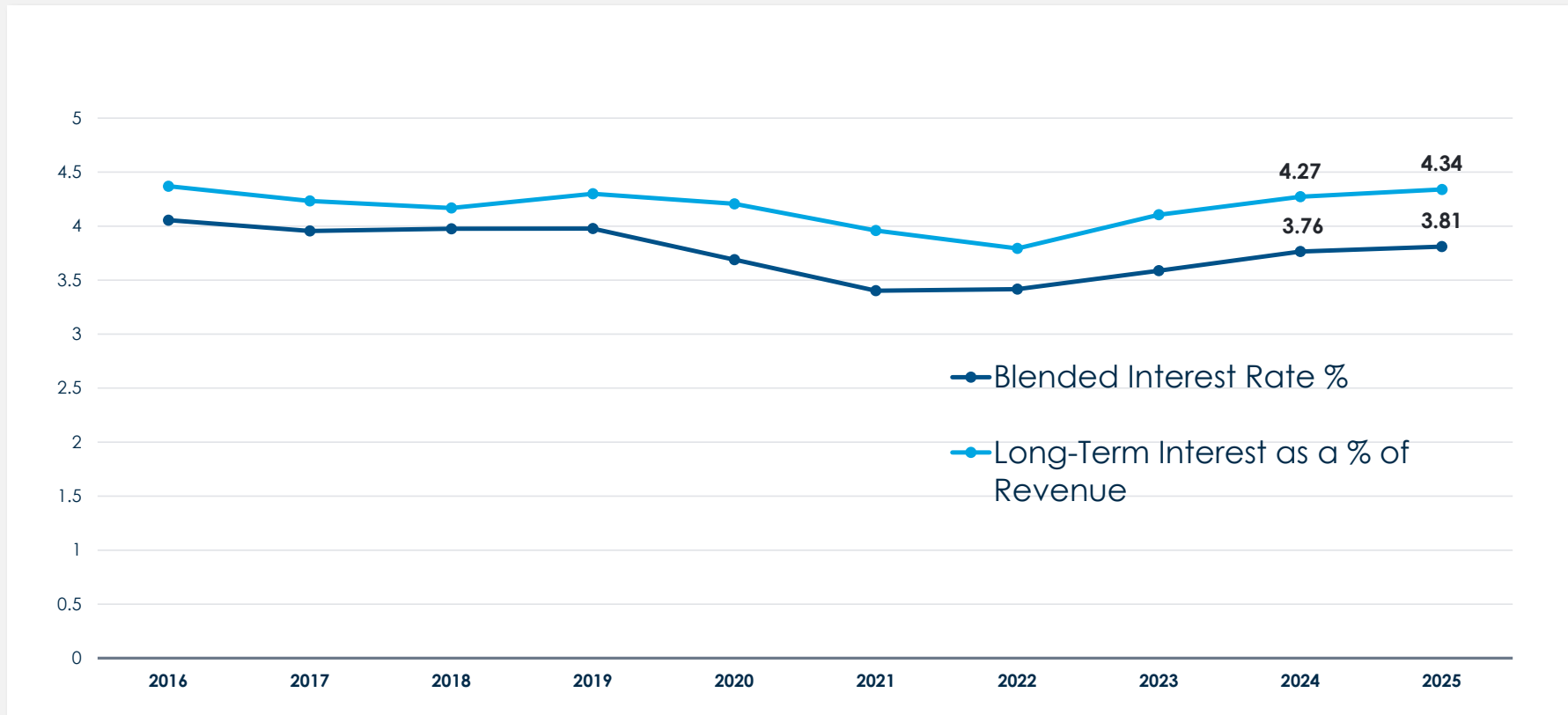
24 - Annual Capital Credits Retired Per Total Equity (%)



Annual Capital Credits Retired Per Total Equity (%)



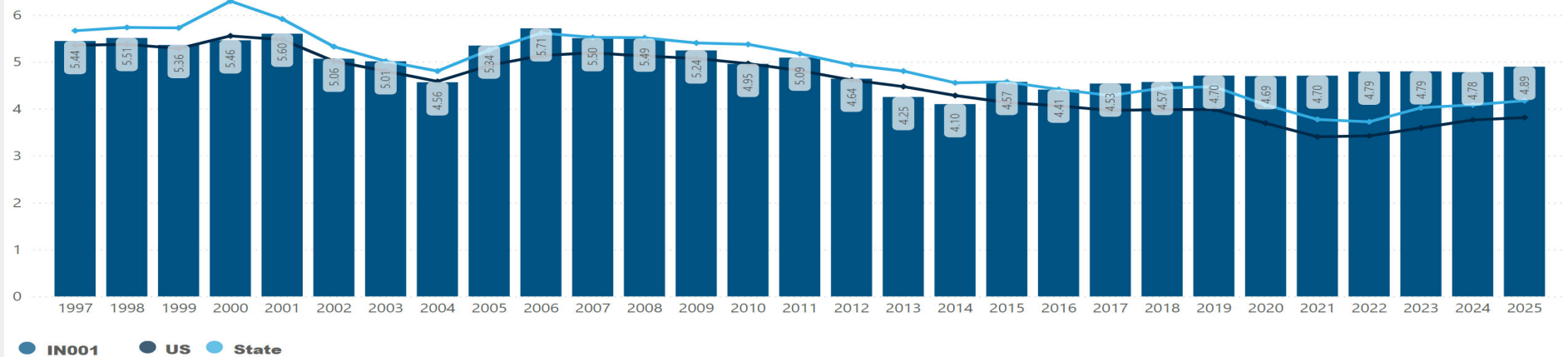
Interest Rates



Blended Interest Rate UDWI

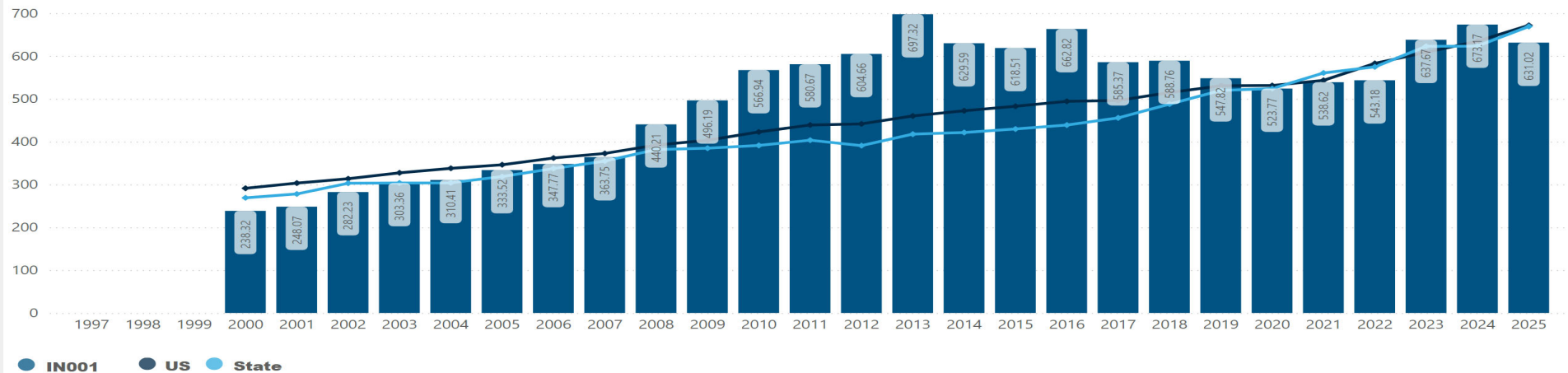
CFC KRTA PRO

23 - Blended Interest Rate (%)



Controllable Expenses-UDWI

87 - Total Controllable Expenses per Consumer (\$) (same as ratio #104)



Key Takeaways



System investment continues commensurate with growth



Coops are continuing to manage rates and margins



Reliability has been consistent



Coops continue to maintain financial strength

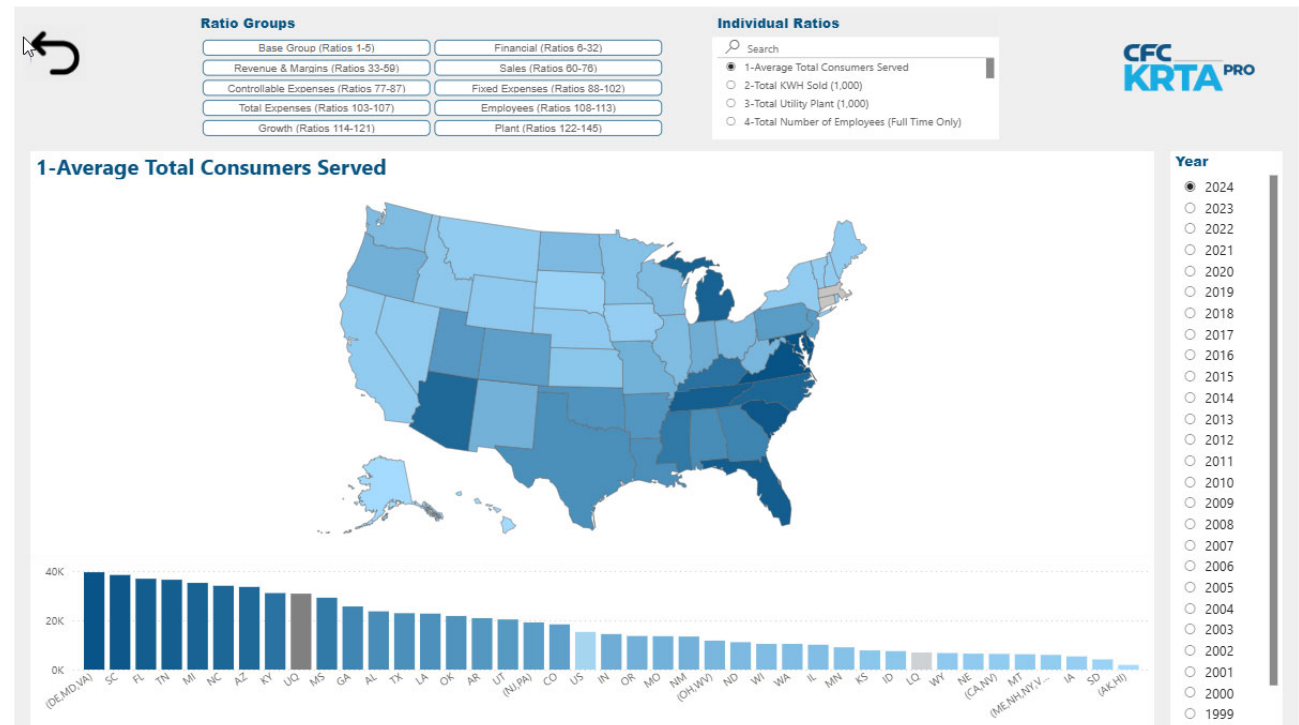
KRTA Pro

- **Access** 145 ratios over 20+ years with standard and custom peer group comparisons, all online and exportable to PowerPoint and CSV.
- **Analyze** ratio components over time with the interactive Stacked Column Report.
- **Compare** state-level performance using the State Median Report with heat maps and rankings.
- **Review** key trends and highlights in the latest Executive Summary Report.
- **Evaluate** high and low ratios with flexible percent settings **New**



KRTA Pro – Statewide Report

- Expanded access for statewide associations to the State Median Report
- Compare state-level performance with heat maps and rankings





Questions?

Thank you

Follow-up contact

Amy C. Borntrager
Regional Vice President



Cooperative Finance