September 6, 2022

Board of Trustees
Mr. Rudy Garza, Interim President & CEO

Dear Trustees and Mr. Garza:

Attached is our monthly Enterprise Performance Update which includes results through July 31, 2022. This report, which will be posted to our website following the September 6, 2022 Board of Trustees meeting, includes three components:

- A deep dive into financial performance (to be presented at the Board of Trustees meeting)
- Update on Tier 1 metrics
- Update on community commitments

Financial Performance

In short, our financial performance year-to-date is *in line with our budget*, and our forecasted full-year FY2023 financial performance also is expected to be *in line with our budget*. While we are seeing higher revenue resulting from higher fuel costs and weather, most of this revenue is being used to cover the cost of fuel and city payment. We are seeing the benefits of aggressive non-fuel expense management, and we are closely monitoring the headwinds created by higher bad debt expense and lower wholesale margin. That said, our key financial metrics are forecasted to be at acceptable levels for FY2023.

YTD financial highlights include:

- Top line revenue was $303.5 million above plan due to high fuel costs and weather (electric sales that were 6.7% above budget and gas sales that were 5.3% above budget).
- Fuel costs were $256.1 million above plan and City Payment was $29.7 million higher than plan.
- Our past-due receivables led to bad debt expense (i.e., reduction in revenue) that was ~$26 million above plan ($30.4 million vs. plan of $4.6 million).

- Wholesale revenue net of fuel was $21.6 million below plan due to plant outages and unfavorable market prices.
- Rising interest rates remain a factor in non-operating revenue and continue to drive mark-to-market adjustments on our long-term bond investments. Year-to-date, non-operating revenue is $13.0 million below plan. Importantly, these fair-market-value adjustments do not impact cash flow performance.
- These items resulted in revenue available for non-fuel expenses that was $5 million above plan (~0.7% above plan of $748 million).
- O&M expenses were ~$4.5 million favorable to budget YTD (~1.3% below plan of $341 million) and other non-fuel expenses were $10.3 million favorable to budget. In total, non-fuel expenses were $14.8 million lower than budget.
- Net income of $69.6 million was $19.5 million above budget (~75% of this net income favorability was driven by aggressive non-fuel expense management).
- On the Flow of Funds, our Repair & Replacement (R&R) additions are $198.4 million YTD, outperforming the budget by $26.9 million.
- Adjusted Debt Service Coverage and Debt Capitalization ratios are above plan year to date (ADSC = 1.95 vs. YTD target of 1.80; Debt Cap = 61.0% vs. YTD target of 62.4%).
- Days Cash on Hand is 123 as of July 31, 2022, which is below YTD target of 149. DCOH is a function of cash (which outperformed YTD target) divided by average daily operational expenses (which are exceeding target).

Full year FY2023 financial projections:

- Top-line revenue forecasted to be $512.8 million above plan due to high fuel costs and weather.
- Fuel and regulatory costs are forecasted to exceed plan by $467.4 million, and City Payment is forecasted to be $57.1 million higher than plan.
- We continue to closely monitor past-due receivables, and we have a focused plan to mitigate their impact to our financials. Bad debt expense is forecasted to be $50.0 million (~$40 million above plan of $10.4 million).
- We are forecasting wholesale revenue net of fuel of $22.0 million (~$28 million below plan of $50.1 million.
- We are forecasting non-fuel expenses to be $11.0 million below plan on a full-year basis.
- Our full-year projected net income is $69.0 million (slightly below the budget of $77.2 million) and our full-year projected R&R additions are $353.4 million (slightly above the budget of $344.9 million).
- Projected year-end key financial metrics remain on par with plan, with some ratios showing slight improvements to budget: Adjusted Debt

Service Coverage is slightly higher than plan at 1.82x, and our Debt Capitalization ratio improved more than 60 basis points relative to budget to 61.11%. Cash balances are expected to exceed plan, and higher operating expenses (i.e., fuel cost) are resulting in lower guidance on our Days Cash on Hand metric (163 days).

- Note: We are monitoring macro-economic factors such as inflation and interest rates as we develop our full-year financial performance estimates each month.

Thank you, again, for your leadership and support.

Sincerely,

Cory Kuchinsky, CPA
CFO & Treasurer

Lisa D. Lewis
CAO

PK

Attachments

Copy COSA: Erik Walsh, City Manager
Ben Gorzell, CFO
Zack Lyke
Juan Valdez
Russell Huff

Copy CPS Energy: Rudy Garza, Interim President & CEO
CEO Direct Reports
Govt & Reg Affairs & Public Policy

MONTHLY PERFORMANCE UPDATE

PRESENTED BY:

Cory Kuchinsky, CPA
Chief Financial Officer & Treasurer

September 6 , 2022

Informational Update

AGENDA

- **FINANCIAL PERFORMANCE**
- **KEY FINANCIAL METRICS**
- **RECEIVABLES ACTION PLAN**

FINANCIAL PERFORMANCE SUMMARY

- High fuel costs & extreme weather drove higher total revenue
- Most of this higher revenue went to city payment and fuel expense
- Net Income and Repair & Replacement deposits are slightly above plan YTD, and they are forecast to be on par with plan at year end
- We continue to closely monitor two key issues that may impact our cash position:
  - Past due receivables
  - Wholesale margin
- Our key financial metrics are still forecast to be at acceptable levels

FINANCIAL PERFORMANCE
YEAR-TO-DATE

	Budget	Actual	Variance
Total Revenue *(Operating & Non-Operating)*	$1.47B	$1.76B	$291M
- Less Fuel & Regulatory Costs	$530M	$786M	($256M)
- Less City Payment	$189M	$219M	($30M)
Revenue Available to Cover Core Business Costs	**$748M**	**$753M**	**$5M**

After paying for the cost of fuel and city payment, revenue is on par with plan, year to date.

Note: Financial Performance per Income Statement through July 2022

FINANCIAL PERFORMANCE

FY2023 NET INCOME FORECAST

		Budget		Forecast		Variance: Favorable (Unfavorable)
Gross Retail Revenue	$	2,800.8	$	3,240.0	$	439.2
Retail Fuel & Regulatory Expense		964.1		1,290.2		(326.1)
Bad Debt Expense		10.4		50.0		(39.6)
Retail Revenue Net of Fuel		1,826.3		1,899.8		73.5
Wholesale Revenue		155.9		269.1		113.2
Wholesale Fuel & Regulatory Expense		105.8		247.1		(141.3)
Wholesale Revenue Net of Fuel		50.1		22.0		(28.1)
Non Operating Revenue		36.4		28.9		(7.5)
City Payment		388.2		445.3		(57.1)
Revenue Available to Cover Core Business Costs		1,524.6		1,505.4		(19.2)
Nonfuel Expenses		1,447.4		1,436.4		11.0
Net Income (Loss)	$	77.2	$	69.0	$	(8.2)

Despite unfavorable bad debt expense and wholesale performance, we are projecting full year Net Income close to plan.

FINANCIAL PERFORMANCE
CASH & OPERATING EXPENSES

	Cash Balance *(As of July 31, 2022)*		Daily Operating Expense *(Fuel, City Payment & Core Business Expenses)*		Days Cash on Hand
Budget:	$729M	÷	$4.9M	=	149
Actual:	$762M	÷	$6.2M	=	123

Operating expenses are significantly higher (primarily due to fuel costs), which results in decreased Days Cash on Hand.

KEY FINANCIAL METRICS
REVISED FORECAST VS. BUDGET

	FY2023 Forecast	Goal
Debt Service Coverage Ratio	1.82	• Measure acute leverage; we set a target that exceeds rating agency threshold of 1.50
Debt Capitalization Ratio	61.11%	• Demonstrate long-term mindset to achieve 60%; targets represent a multi-year plan to achieve threshold
Days Cash On Hand	163	• Manage acute liquidity risk by targeting 170 or by having alternative strategies for cash (shift to other funding)

Targets are set each year with both a short- and long-term mindset. We are forecasting acceptable levels for these metrics by year end.

WORKING ON RECEIVABLES (1 of 2)
FOSTERING HEALTHY ACCOUNTS

Billing & Assistance Programs:

- ARPA Funds, REAP Funds & Partner Agencies
- Affordability Discount Program
- Senior Citizen Billing & Late Fee Waiver
- Disabled Citizens Billing Program

Payment Programs:

- Auto-enrollment after ARPA Funds
- Flexible Installment Plans
- Due Date Extension
- Budget Payment Plan
- Modified Budget Payment Plans

As a last resort, we will pursue account disconnection.

WORKING ON RECEIVABLES (2 of 2)
COLLECTIONS ACTIVITIES

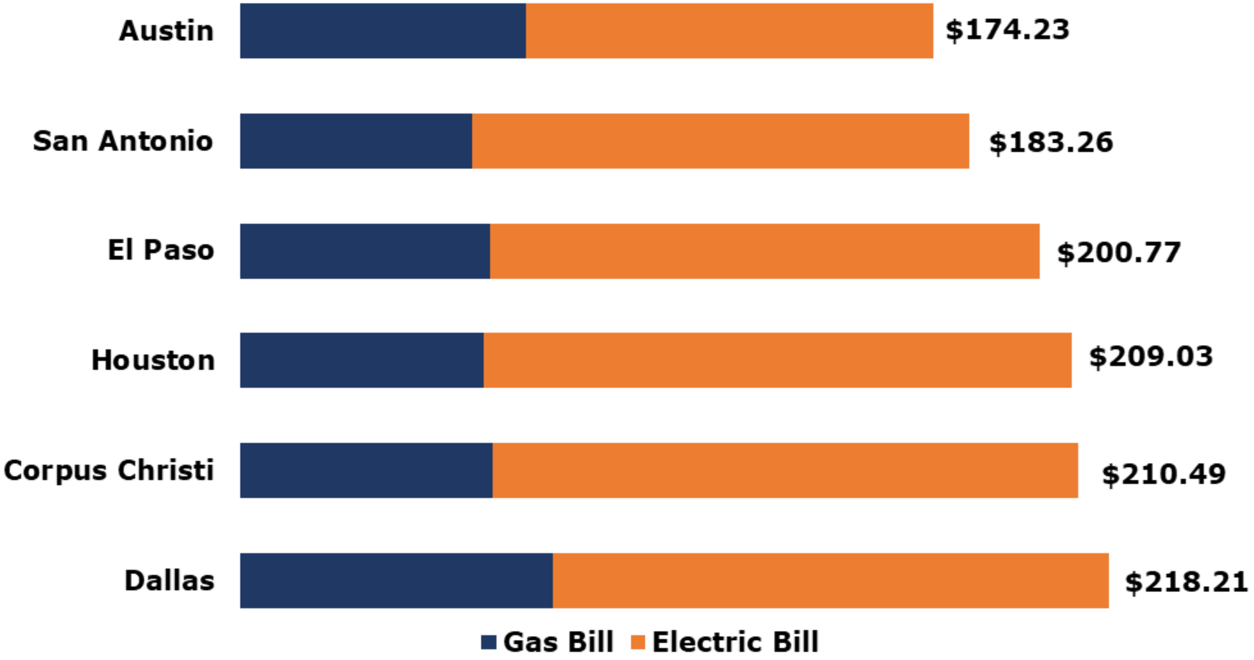
To encourage payment and avoid disconnections where possible, we connect with customers by:

- Sending a past-due alert to the phone, text, or e-mail per the customer's communication preference
- Making a courtesy reminder call to the phone number on the account
- Mailing a collection notification of past-due balance with assistance resources identified
- Making an additional call to the phone number on the account
- Sending final disconnection notification by mail at least 5 days before any potential service disruptions

We are working to ensure that we are taking appropriate collections actions for both active and inactive accounts consistent with our Terms & Conditions.

TEXAS CITIES COMBINED RESIDENTIAL BILL COMPARISON

PRIOR TWELVE MONTHS ENDING JULY 2022



	¢/kWh	$/MCF
Austin	10.2	14.38
San Antonio	12.5	11.64
El Paso	13.8	12.55
Houston	14.8	12.25
Corpus Christi	14.7	12.66
Dallas	14.0	15.69

1,000 kWh & 5 MCF

Note: Deregulated markets electric data from powertochoose.org (Terms 12; 4&5 star rated REPs).
San Antonio is the only city that has a single electric & gas provider.

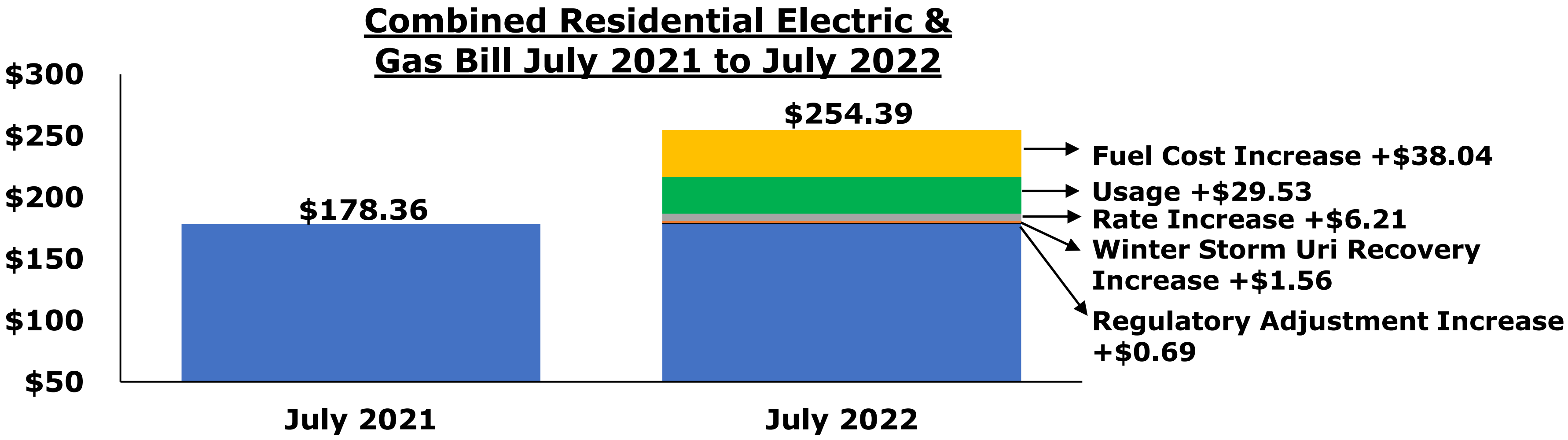
Thank You

Appendix

FINANCIAL SERVICES

ADDITIONAL INFORMATION

RESIDENTIAL BILL IMPACT



The rising cost of natural gas has resulted in an unavoidable impact on customers' bills.

NET INCOME
YEAR-TO-DATE ACTUAL VS. BUDGET

($ in millions)	FY2023		
Description	**Budget**	**Actuals**	**Variance: Favorable (Unfavorable)**
Revenue available for nonfuel expenses			
Electric	$ 1,347.0	$ 1,604.1	$ 257.1
Gas	102.6	149.0	46.4
Total operating revenue	1,449.6	1,753.1	303.5
Less:			
Electric fuel, distribution gas & regulatory	530.0	786.1	(256.1)
Payments to the City of San Antonio	189.3	219.0	(29.7)
Net operating revenue	730.3	748.0	17.7
Nonoperating revenue	17.9	4.9	(13.0)
Total revenue available for nonfuel expenses	748.2	752.9	4.7
Nonfuel expenses			
Operation & maintenance	341.3	336.8	4.5
Depreciation, amortization & decommissioning	243.1	238.0	5.1
Interest & debt-related	113.7	108.5	5.2
Total nonfuel expenses	698.1	683.3	14.8
Net Income (Loss)	$ 50.1	$ 69.6	$ 19.5

Non-cash items such as investment fair value adjustments impact total net income but does not impact financial metrics such as ADSC or DCOH. These items impact the equity portion in the debt / capitalization metric.

Highlights:

- **Operating Revenue**
  - YTD Electric Billed Sales are 6.7% higher than budget due to weather-driven sales consumption and higher fuel costs (which are reflected in higher fuel charges on the bill), partially offset by:
  - Wholesale Revenue Net Fuel is currently under budget, driven by higher additional fuel costs in May, June, & July along with plant outages that occurred this summer.
- **Non-Operating Revenue**
  - Primarily driven by lower fair market value of investment portfolios from rising interest rates
- **Operating & Maintenance**
  - YTD Favorable due to timing of multiple BTE initiatives, STP plant investment projects plus EIP/LTIP true-up, somewhat offset by higher than planned weather events, gas leak repairs, and plant maintenance costs.
- **Interest & debt-related**
  - Reflects favorable execution to plan

Non-fuel cost management creating Net Income favorability YTD.

NET INCOME
6+6 LE FORECAST VS. BUDGET

($ in millions)	FY2023		
Description	Budget	Forecast	Variance: Favorable (Unfavorable)
Revenue available for nonfuel expenses			
Electric	$ 2,716.6	$ 3,104.9	$ 388.3
Gas	229.7	354.2	124.5
Total operating revenue	2,946.3	3,459.1	512.8
Less:			
Electric fuel, distribution gas & regulatory	1,069.9	1,537.3	(467.4)
Payments to the City of San Antonio	388.2	445.3	(57.1)
Net operating revenue	1,488.2	1,476.5	(11.7)
Nonoperating revenue	36.4	28.9	(7.5)
Total net revenue available for nonfuel expenses	1,524.6	1,505.4	(19.2)
Nonfuel expenses			
Operation & maintenance	729.7	732.2	(2.5)
Depreciation, amortization & decommissioning*	486.2	481.1	5.1
Interest & debt-related	231.5	223.1	8.4
Total nonfuel expenses	1,447.4	1,436.4	11.0
Net Income (Loss)	$ 77.2	$ 69.0	$ (8.2)

*Total depreciation, amortization & decommissioning is expected to be adjusted retroactively (non-cash impacts) at year-end to incorporate recommendations from a 3rd party depreciation study.

Non-cash items such as investment fair value adjustments impact total net income but does not impact financial metrics such as ADSC or DCOH. These items impact the equity portion in the debt / capitalization metric.

Highlights:

- **Operating Revenue**
  - Revenue is forecasted to show slowing growth for the remainder of the year but is projected to be 3.6% higher than budget.
  - Additional bad debt provision of $10M projected for a total of $50M bad debt expense for FY23. ~$30M net reduction (net of ARPA) to revenue as past due accounts remain high.
  - Wholesale Revenue Net Fuel is projected to underperform compared to the budget, driven by higher additional fuel costs in May, June, & July along with plant outages that occurred this summer.
- **Non-Operating Revenue**
  - Primarily driven by lower fair market value of investment portfolios
- **Operating & Maintenance**
  - Primarily driven by vegetation management, multiple initiatives within Customer Strategy, gas leak survey and repair costs plus unplanned AvR and Rio outages, offset by lower spend on plant investment projects at STP and BTE project & maintenance, plus savings from vacancies.
- **Interest & debt-related**
  - Reflects favorable execution to plan

Currently, we are projecting full year net income to be slightly under budget.

FLOW OF FUNDS

YEAR-TO-DATE ACTUAL VS. BUDGET

($ in millions) Description	FY2023 Budget	FY2023 Actuals	FY2023 Variance: Favorable (Unfavorable)
Revenues, net of unbilled	$ 1,441.8	$ 1,745.9	$ 304.1
Less: city payment (CP) per flow of funds	189.3	219.0	(29.7)
Revenues, net of unbilled & CP	1,252.5	1,526.9	274.4
Less: fuel & regulatory expense	524.5	782.4	(257.9)
Revenues, net fuel & regulatory	728.0	744.5	16.5
Operation & maintenance	342.2	337.7	4.5
Debt service	214.3	208.4	5.9
Total expenses	556.5	546.1	10.4
6% Gross Revenue to R&R	86.5	104.8	18.3
Remaining to R&R	85.0	93.6	8.6
Total R&R fund additions	$ 171.5	$ 198.4	$ 26.9
Total gross non-transmission capital	$ 279.9	$ 312.3	$ (32.4)

Highlights:

- **Revenue (operating & non operating), net of unbilled:**
  - YTD Electric Billed Sales are 6.7% higher than budget due to weather-driven sales consumption and higher fuel costs (which are reflected in higher fuel charges on the bill) partially offset by:
  - Wholesale Revenue Net Fuel is currently under budget, driven by higher additional fuel costs in May, June, & July along with plant outages that occurred this summer.
- **Operating & Maintenance**
  - YTD Favorable due to timing of multiple BTE initiatives, STP plant investment projects plus EIP/LTIP true-up, somewhat offset by higher than planned weather events, gas leak repairs, and plant maintenance costs.
- **Debt Service**
  - Reflects favorable execution to plan
- **Capital**
  - Higher primarily due to customer growth

R&R contributions are favorable to budget YTD.

FLOW OF FUNDS
6+6 LE FORECAST VS. BUDGET

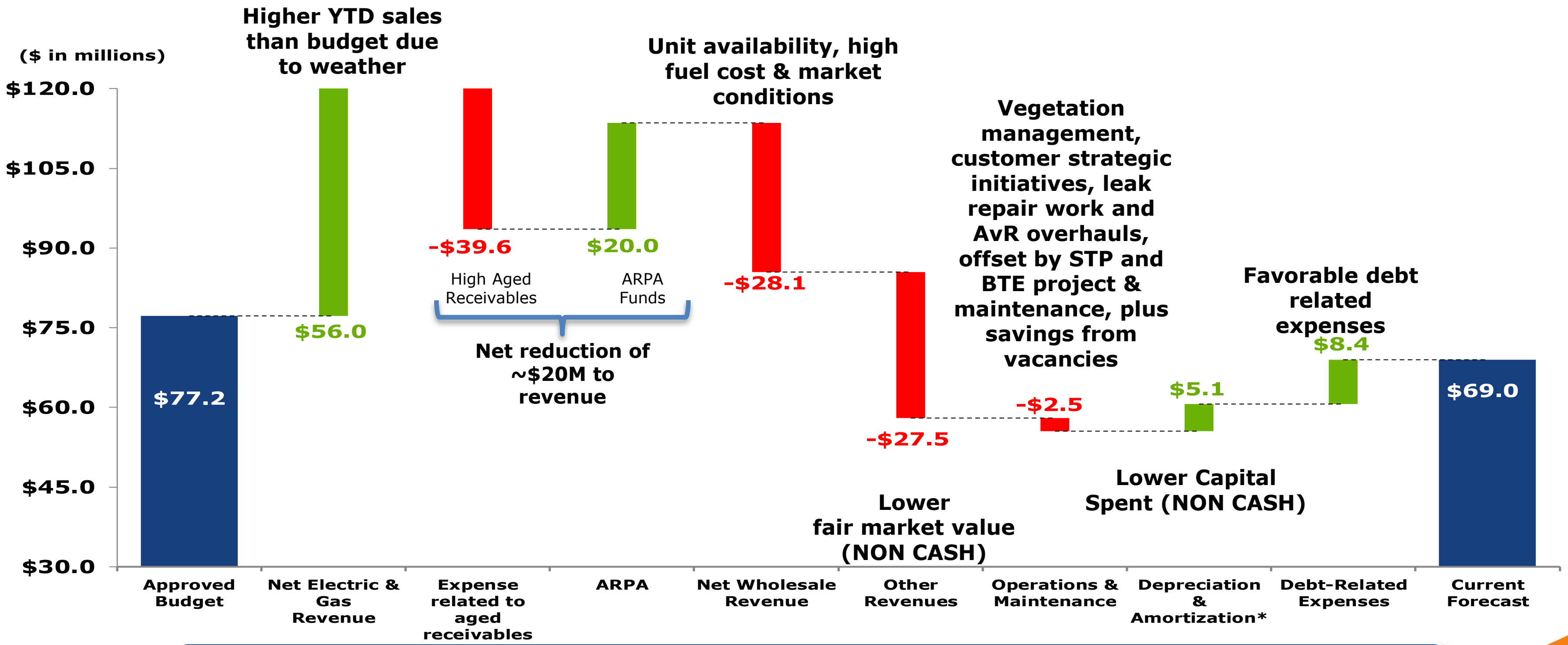
($ in millions)	FY2023		
Description	Budget	Forecast	Variance: Favorable (Unfavorable)
Revenues, net of unbilled	$ 2,958.5	$ 3,490.5	$ 532.0
Less: city payment (CP) per flow of funds	388.2	445.3	(57.1)
Revenues, net of unbilled & CP	2,570.3	3,045.2	474.9
Less: fuel & regulatory expense	1,058.8	1,529.4	(470.6)
Revenues, net fuel & regulatory	1,511.5	1,515.8	4.3
Operation & maintenance	731.2	732.4	(1.2)
Debt service	435.4	430.0	5.4
Total expenses	1,166.6	1,162.4	4.2
6% Gross Revenue to R&R	177.5	209.4	31.9
Remaining to R&R	167.4	144.0	(23.4)
Total R&R fund additions	$ 344.9	$ 353.4	$ 8.5
Total gross non-transmission capital	$ 618.9	$ 708.8	$ (89.9)

Highlights:

- **Revenue (operating & non operating), net of unbilled**
  - Revenue is forecasted to show slowing growth for the remainder of the year but is projected to be 3.6% higher than budget.
  - Additional bad debt provision of $10M projected for a total of $50M bad debt expense for FY23. ~$30M net reduction (net of ARPA) to revenue as past due accounts remain high.
  - Wholesale Revenue Net Fuel is projected to underperform compared to the budget, driven by higher additional fuel costs in May, June, & July along with plant outages that occurred this summer.
- **Operating & Maintenance**
  - Primarily driven by vegetation management, multiple initiatives within Customer Strategy, gas leak survey and repair costs plus unplanned AvR and Rio outages, offset by lower spend on plant investment projects at STP and BTE project & maintenance, plus savings from vacancies.
- **Debt Service**
  - Reflects favorable execution to plan

Currently, we are projecting FY2023 R&R contributions to track favorably to budget.

FY2023 REVISED NET INCOME FORECAST
BUDGET TO FORECAST WALK-FORWARD



The net effect of these forecast shows a modest decline compared to full- year budgeted net income.

*Total depreciation, amortization & decommissioning is expected to be adjusted retroactively (non-cash impacts) at year-end to incorporate recommendations from a 3rd party depreciation study.

ELECTRIC SALES
BY CUSTOMER SEGMENT- JULY FY2023*

Customer Sector	Usage Growth	% of Total Load	% Impact on Total Usage
Residential	8.8%	49.0%	4.3%
Churches & Services	1.4%	6.3%	0.1%
Manufacturing	-0.4%	1.8%	0.0%
Retail	2.2%	5.0%	0.1%
Educational Services	1.7%	4.2%	0.1%
Hotel & Food Services	3.1%	4.3%	0.1%
Other**	2.2%	29.4%	0.7%
Total System		**100.0%**	**5.4%**

*Billed July actual performance to budget.

**Other sector includes other commercial sectors, food & wood product manufacturing, municipals, lighting, etc.

ELECTRIC SALES
BY CUSTOMER SEGMENT - YTD FY2023*

Customer Sector	Usage Growth	% of Total Load	% Impact on Total Usage
Residential	12.4%	44.0%	5.4%
Churches & Services	4.3%	6.8%	0.3%
Manufacturing	14.4%	2.2%	0.3%
Retail	2.8%	5.2%	0.1%
Educational Services	2.6%	4.8%	0.1%
Hotel & Food Services	3.0%	4.5%	0.1%
Other**	0.7%	32.5%	0.4%
Total System		**100.0%**	**6.7%**

*Billed July actual YTD performance to budget.

**Other sector includes other commercial sectors, food & wood product manufacturing, municipals, lighting, etc.

KEY RESULTS UPDATE AS OF JULY 31, 2022

KEY RESULTS MONTHLY UPDATE

HIGH LEVEL STATUS ON HOW WE ARE DELIVERING ON OUR COMMITMENTS

Legend
On-Track | At-Risk | Achieved

Strategic Objectives	Major Commitments	Status	Update
Community Partnership & Growth	Energy Efficiency & Conservation Program Public Board Decision		• Updated STEP program approved by Board of Trustees and Council for 5 years
	Generation Resource Planning Public Input		• Engaged with RAC on Gen Plan Update; analysis process introduced, and RAC advisor selection process is moving forward with next steps being discussed
	Rate Design Public Input		• Cost of Service Study with outside vendors underway, Rate Design plan to begin discussion with RAC after Cost of Service Study is completed
Customer Experience	Connect Customer with Support		• 6,200 customers added to Affordability Discount Program with a target of 6,500 and applied ~ $6.9M of ARPA funds to customer's account
Culture of Service	Safety Culture Fundamentals		• Updated safety training and behavior based observations (BBS) training, both on track
	Retain & Attract Talent		• Hiring expected to exceed projections for FY2023, while compensation market pricing efforts are helping close the gap in competing talent, ability to compete for STEM roles remains at risk.
Operational Evolution	Strengthen Generation Capabilities to meet Extreme Conditions		• Freeze protection for MBL West/East underway and Coal Yard field panel installation started • Proposal for MLB West fuel oil retrofit finalized with OEM and equipment is in procurement • Contract for natural gas executed, evaluation of natural gas infrastructure opportunities are underway
	Enhance Communication & Grid Management in Major Events		• $5.56M YTD; 267 miles of planned trimming completed, deployed 84 automated reclosers to better manage outages & grid; 58% of 144 goal completed
	Support Expanding Community		• Due to supply chain challenges with single phase transformers, 13 subdivision projects are on hold impacting 1.2k new home lots and 37 apartment lots. 14 additional projects affecting 1.5K new home lots could be impacted as well. All affected customers have been updated. • Continued residential & commercial growth
	Digital ERP Plan to Mitigate System End of Life		• ERP Assessment completed; Technology RFP development and launch is on track
	IT System Modernization		• End user application interviews and questionnaires 100% complete. Overall program and application wave migration planning remains on track.

TIER 1 METRICS UPDATE AS OF JULY 31, 2022

FY2023 TIER 1 METRIC SUMMARY
AS OF JULY 31, 2022

Tier	Unrecoverable		At Risk		On Track		Achieved		Total Metrics
1	0	0%	3	18.8%	13	81.2%	0	0%	16

FY2023 OUTLIER SUMMARY-

Tier 1	Unrecoverable	N/A
	At Risk	Customer Satisfaction - Residential
	At Risk	Enterprise Recordable Incident Rate – (RIR)
	At Risk	Portfolio Commercial Availability – (PCA)

FY2023 TIER 1 METRIC REPORT
AS OF JULY 31, 2022

Metric Name	Business Unit	Measure Frequency	Unit	Target Indicator	Historical Actuals FY 2021 CY 2020	Historical Actuals FY 2022 CY 2021	Current Year YTD Target	Current Year YTD Actual	Current Year Year-End Target	Year-End Forecast	Latest Estimate
Enterprise Readiness – Executives	Administration	annually	%	↑	88	83	75	N/A	75	On Track	N/A
Enterprise Recordable Incident Rate - (RIR)	Administration	monthly	#	↓	1.31	1.68	1.41	1.52	1.41	At Risk	1.51
Employee Engagement – Enterprise	Administration	annually	#	↑	4.10	3.99	N/A	N/A	4.04	On Track	N/A
Critical IT System Availability	Business & Technology Excellence (BTE)	monthly	%	↑	99.8	99.9	99.9	99.9	99.5	On Track	99.9
Customer Satisfaction – Residential [1]	Customer Strategy	quarterly	#	↑	83.2	78.9	79.0	77.2	79.0	At Risk	77.9
System Average Interruption Duration Index (SAIDI) [1]	Energy Delivery Services	monthly	#	↓	56.85	67.68	36.54	33.54	63.70	On Track	60.70
System Average Interruption Frequency Index (SAIFI) [1]	Energy Delivery Services	monthly	#	↓	0.93	1.01	0.57	0.53	0.98	On Track	0.94
Portfolio Commercial Availability [1]	Energy Supply	monthly	%	↑	93.9	77.1	88.9	84.3	88.9	At Risk	83.4
Adjusted Debt Service Coverage	Financial Services	monthly	#	↑	1.59	1.66	1.80	1.95	1.79	On Track	1.82
Capital Budget (Gross of CIAC)	Financial Services	monthly	$	↓	630.8	689.5	377.4	340.9	832.9	On Track	808.0
Debt Capitalization	Financial Services	monthly	%	↓	60.5	61.6	62.4	61.0	61.7	On Track	61.1
Days Cash on Hand	Financial Services	monthly	#	↑	209	182	149	123	170	On Track	163
Enterprise Senior Lien Bond Ratings	Financial Services	monthly	#	=	1	0	1	1	1	On Track	1
O&M Budget	Financial Services	monthly	$	↓	654.9	618.5	341.4	336.8	729.7	On Track	732.2
Gas System Growth	Gas Solutions	monthly	%	↑	2.33	1.97	0.90	0.92	1.85	On Track	1.85
Environmental Compliance Issues - NOE & NOV (Category A & B) Enterprise	Legal & General Counsel	monthly	#	↓	1	0	0	0	0	On Track	0

[1] These Metrics are measured on a calendar year cycle for industry comparison purposes

Debt Capitalization added as requested by the Operations Oversight Committee