

# Financial Report

March 2026

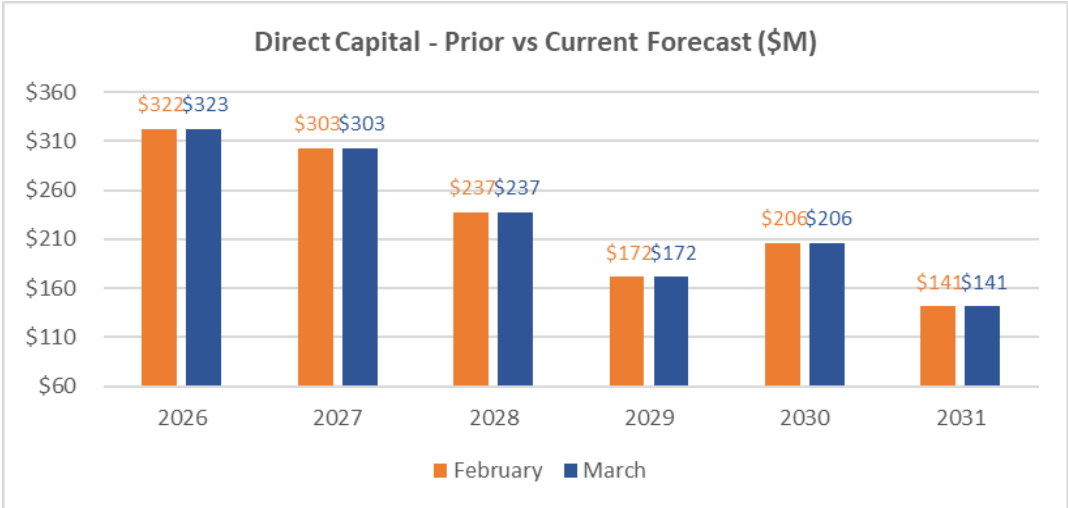
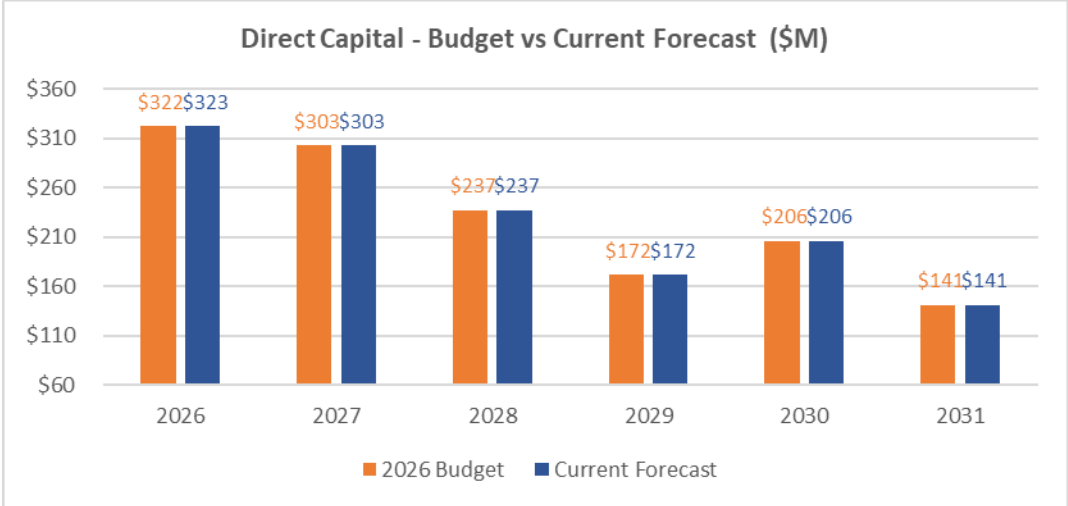
Bonnie Overfield, CFO

Bryndon Ecklund, Manager Forecasting and Planning



Powering our way of life.

# Capital Plan Assumptions



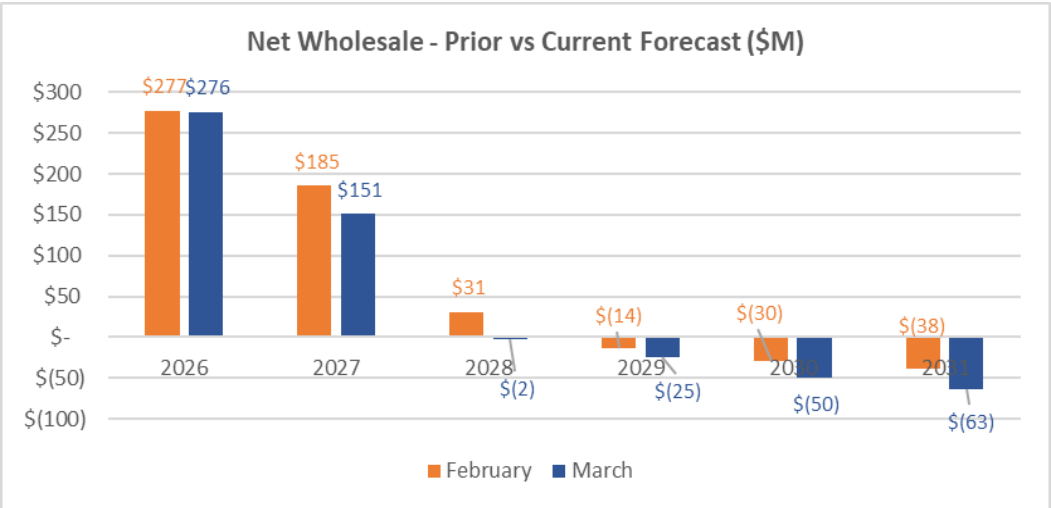
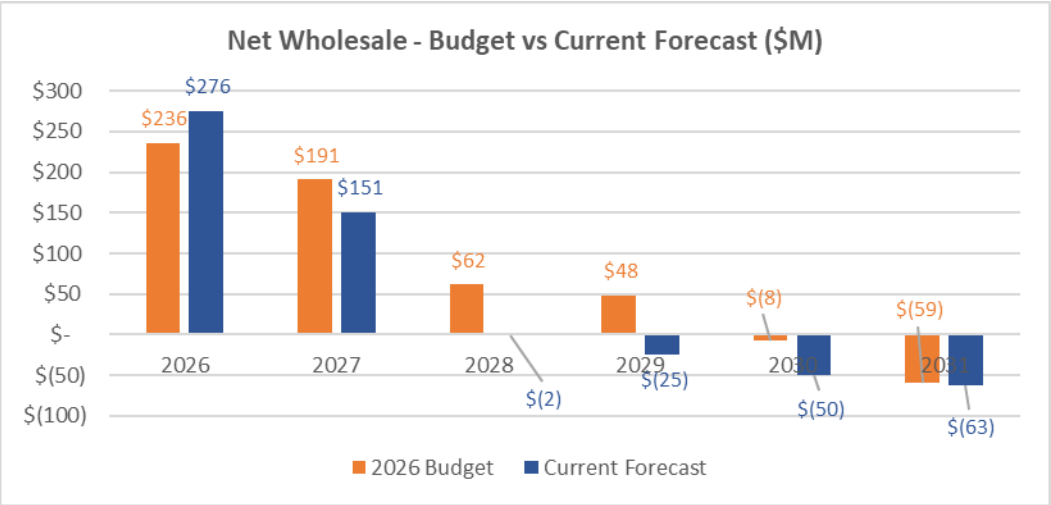
## 2026 Budget vs Current

- 2026: Current 2025 Year End Projection for Capital Directs is \$323M, +\$0.2M (+0%) flat to 2025 Budget projections of \$322M.
- 2027-2031: Current March forecast is -\$0.M (-0%) flat to 2025 Budget forecast on an average annual basis.

## Prior vs Current

- 2026: Current 2025 Year End Projection for Capital Directs is +\$0.2M (+0%) flat to the February projection.
- 2027-2031: Current March forecast is -\$0.0M (-0%) flat to the February forecast on an average annual basis.

# Net Wholesale



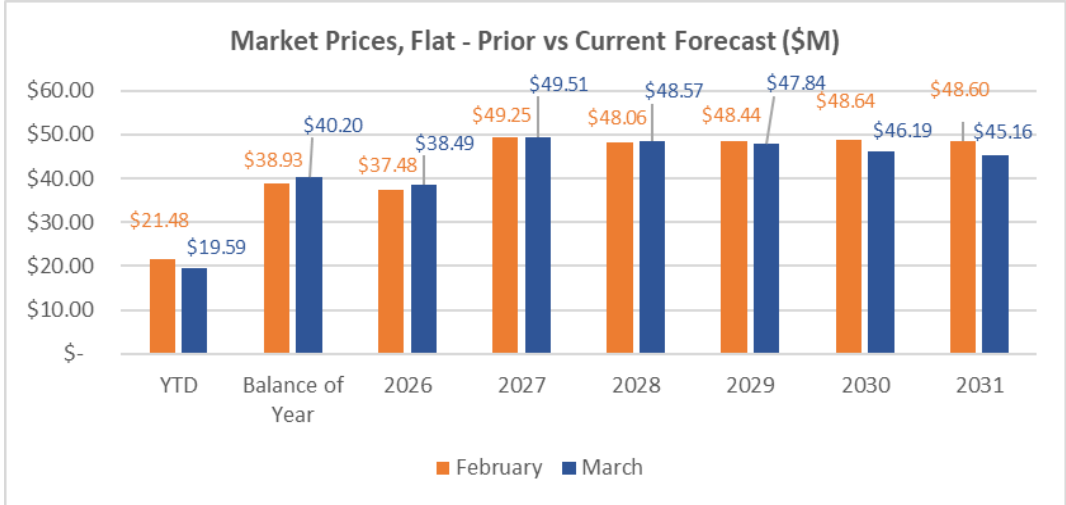
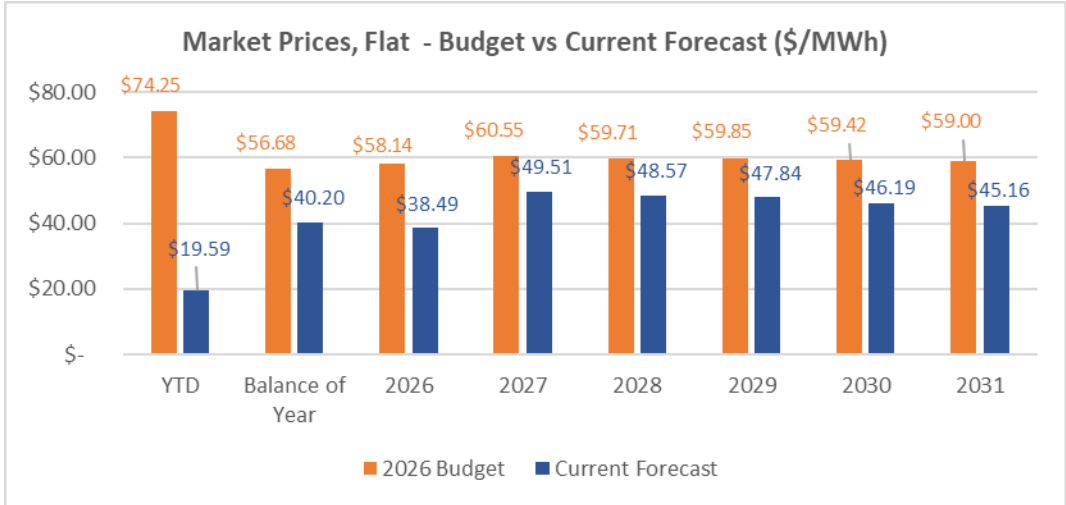
## 2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Net Power is \$275.6M, +\$39.8M (+17%) favorable to the 2025 Budget forecast of \$235.8M.
- 2027-2031: Current March forecast is -\$44.2M (-95%) unfavorable to the 2025 Budget forecast on an average annual basis.

## Prior vs Current

- 2026: Current 2026 Year End Projection for Net Power is -\$1.3M (-0%) flat to the February projection.
- 2027-2031: Current March forecast is -\$24.6M (-91%) unfavorable to the February forecast on an average annual basis.

# Wholesale Market Prices



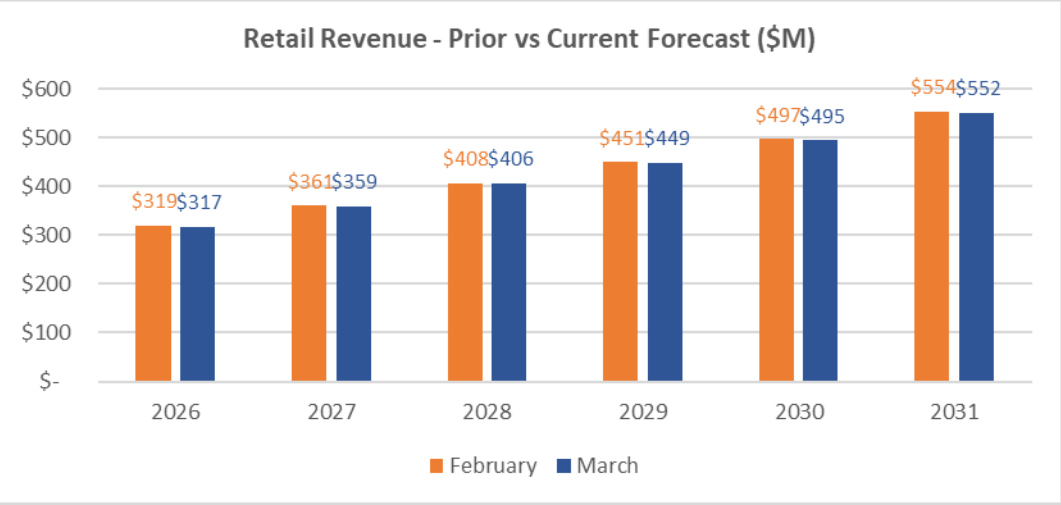
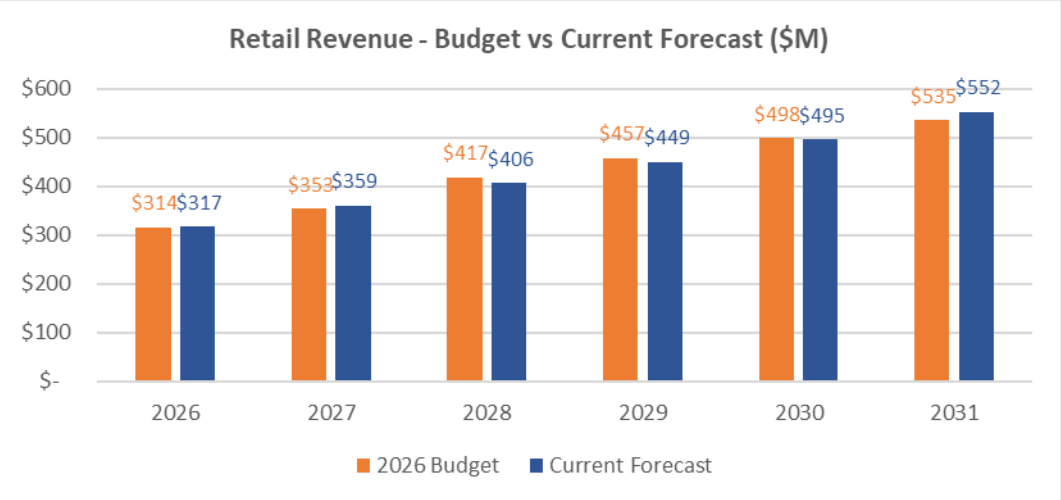
## 2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Wholesale Prices, on a flat annual basis, are \$40.20, -\$16.47 (-29%) lower than 2026 Budget forecast of \$56.68.
- 2027-2031: Current March forecast for Wholesale Prices, on a flat basis, are \$47.45, -\$12.25 (-21%) lower to 2025 Budget forecast of \$59.71.

## Prior vs Current

- 2026: Current 2026 Year End Projection for Wholesale Prices are +\$1.27 (+3%) higher than the February projections.
- 2027-2031: March forecast for Wholesale Prices, on a flat basis, are -\$1.14 (-2%) lower than the February forecast.

# Retail Revenue



## 2026 Budget vs Current

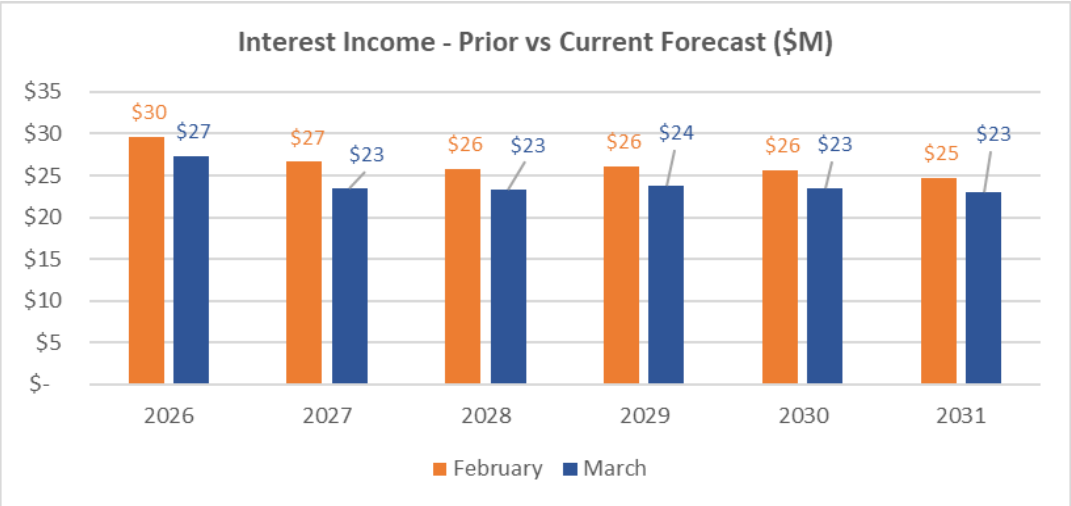
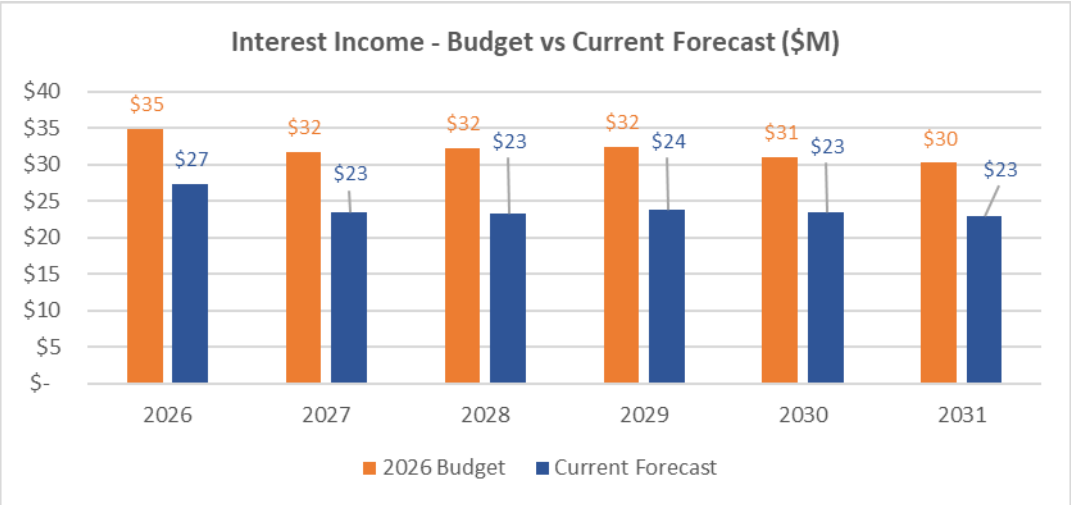
- 2026: Current 2026 Year End Projection for Retail Revenue is \$316.7M, +\$2.3M (+1%) favorable to the 2025 Budget forecast of \$314.4M.
- 2027-2031: Current March forecast is +\$0.2M (+0%) flat to the 2025 Budget forecast on an average annual basis.

## Prior vs Current

- 2026: Current 2026 Year End Projection for Retail Revenue is -\$2.6M (-1%) unfavorable to the February projection.
- 2027-2031: Current March forecast is -\$1.9M (-0%) flat to the February forecast on an average annual basis.

2026-2031 Rates: As adopted by Commission (2026 as adopted by commission as rate class - 2027-2031 set at 3.5% core and 9.5% noncore).

# Interest Income



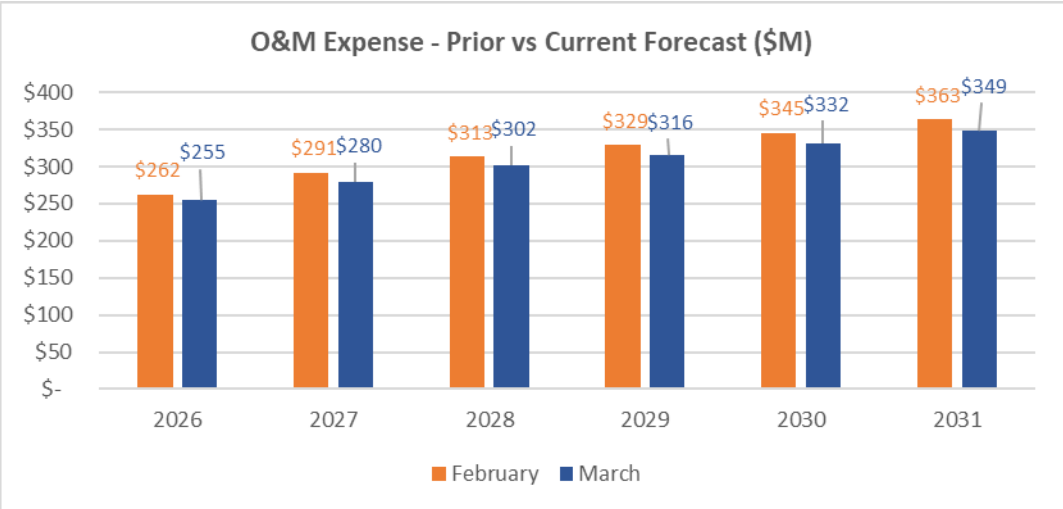
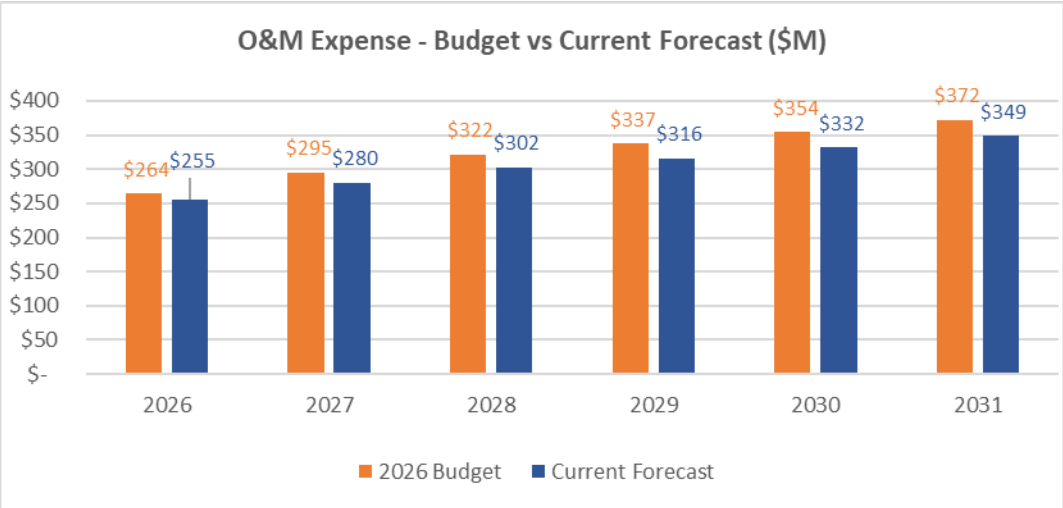
## 2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Interest Income is \$27.3M, -\$7.5M (-22%) unfavorable to the 2026 Budget forecast of \$34.9M.
- 2027-2031: Current March forecast is -\$8.1M (-26%) unfavorable to the 2026 Budget forecast on an average annual basis.

## Prior vs Current

- 2026: Current 2026 Year End Projection for Interest Income is -\$2.3M (-8%) unfavorable to the February projection.
- 2027-2031: Current March forecast is -\$2.4M (-9%) unfavorable to the February forecast on an average annual basis.

# O&M Expense



## 2026 Budget vs Current

- 2026: Current 2026 Year End Projection for O&M Expense is \$255.4M, -\$8.7M (-3%) favorable to the 2025 Budget forecast of \$264.0M.
- 2027-2031: Current March forecast is -\$20.2M (-6%) favorable to the 2025 Budget forecast on an average annual basis.

## Prior vs Current

- 2026: Current 2026 Year End Projection for O&M Expense is -\$6.6M (-3%) unfavorable to the February projection.
- 2027-2031: Current March forecast is -\$12.8M (-4%) favorable to the February forecast on an average annual basis.

# Combined Financial Results

## Exhibit A - \$ in thousands

| Budgeted Items                            | Budget YTD<br>2026 | Actuals YTD<br>2026 | Budget<br>2026 | Forecast<br>2026 | Forecast<br>2027 | Forecast<br>2028 | Forecast<br>2029 | Forecast<br>2030 | Forecast<br>2031 |
|---|--------------------|---------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Total O&amp;M</b>                      | \$ 19,968          | \$ 15,959           | \$ 264,034     | \$ 255,367       | \$ 279,506       | \$ 302,197       | \$ 315,723       | \$ 331,711       | \$ 348,651       |
| <b>Taxes</b>                              | \$ 2,042           | \$ 2,151            | \$ 24,505      | \$ 24,614        | \$ 24,972        | \$ 25,448        | \$ 25,933        | \$ 26,452        | \$ 26,981        |
| <b>Electric Capital</b>                   | \$ 23,601          | \$ 9,872            | \$ 257,922     | \$ 256,983       | \$ 221,782       | \$ 177,205       | \$ 132,188       | \$ 141,139       | \$ 97,905        |
| <b>PRP Capital</b>                        | \$ 7,721           | \$ 1,310            | \$ 89,724      | \$ 90,106        | \$ 107,812       | \$ 89,671        | \$ 70,988        | \$ 98,629        | \$ 78,826        |
| <b>Total Capital</b>                      | \$ 31,322          | \$ 11,182           | \$ 347,646     | \$ 347,089       | \$ 329,593       | \$ 266,876       | \$ 203,175       | \$ 239,768       | \$ 176,730       |
| <b>Debt Service - (net of Rebates)</b>    | \$ 15,863          | \$ 15,907           | \$ 67,136      | \$ 67,181        | \$ 154,587       | \$ 84,062        | \$ 97,637        | \$ 102,518       | \$ 107,553       |
| <b>Total Expenditures</b>                 | \$ 69,195          | \$ 45,199           | \$ 703,322     | \$ 694,251       | \$ 788,658       | \$ 678,583       | \$ 642,469       | \$ 700,449       | \$ 659,915       |
| <b>Expenditures offsets for deduction</b> |                    |                     |                |                  |                  |                  |                  |                  |                  |
| Contributions in Aid of Construction      | \$ 1,103           | \$ 251              | \$ 13,240      | \$ 3,264         | \$ 4,383         | \$ 3,287         | \$ 2,630         | \$ 2,411         | \$ 2,191         |
| Sales to Power Purchasers at Cost         | \$ 2,861           | \$ 2,274            | \$ 34,327      | \$ 33,472        | \$ 29,301        | \$ 19,766        | \$ 19,438        | \$ 20,154        | \$ 20,910        |
| Net Power (+ Expense, -Revenue)           | \$ 24,621          | \$ 31,261           | \$ 235,820     | \$ 275,582       | \$ 151,030       | \$ (1,692)       | \$ (24,646)      | \$ (49,721)      | \$ (63,112)      |
| <b>Total Expenditures Offset</b>          | \$ 28,585          | \$ 33,786           | \$ 283,387     | \$ 312,318       | \$ 184,714       | \$ 21,361        | \$ (2,578)       | \$ (27,156)      | \$ (40,010)      |
| <b>Total Budgeted Expenditures</b>        | \$ 40,610          | \$ 11,413           | \$ 419,934     | \$ 381,932       | \$ 603,945       | \$ 657,222       | \$ 645,047       | \$ 727,604       | \$ 699,925       |

### Expenditures offsets for deduction

- **CIAC** – Decrease of (-\$10.0M) to 2026 budget
- **Sales to Power Purchasers** – Decrease of (-\$0.9M)

# Combined Financial Results

## Exhibit B - \$ in thousands

|  | Budget YTD<br>2026 | Actuals YTD<br>2026 | Budget<br>2026    | Forecast<br>2026  | Forecast<br>2027  | Forecast<br>2028  | Forecast<br>2029  | Forecast<br>2030  | Forecast<br>2031  |
|--|--------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>CONSOLIDATED OPERATIONAL PERFORMANCE</b>            |                    |                     |                   |                   |                   |                   |                   |                   |                   |
| Sales to Power Purchasers at Cost                      | \$ 2,861           | \$ 2,274            | \$ 34,327         | \$ 33,472         | \$ 29,301         | \$ 19,766         | \$ 19,438         | \$ 20,154         | \$ 20,910         |
| Retail Energy Sales                                    | \$ 26,110          | \$ 24,408           | \$ 314,449        | \$ 316,701        | \$ 359,160        | \$ 406,058        | \$ 448,695        | \$ 495,062        | \$ 552,014        |
| Net Power (Net Wholesale + Other Power Revenue)        | \$ 24,621          | \$ 31,261           | \$ 235,820        | \$ 275,582        | \$ 151,030        | \$ (1,692)        | \$ (24,646)       | \$ (49,721)       | \$ (63,112)       |
| Fiber Optic Network Sales                              | \$ 1,172           | \$ 1,440            | \$ 14,069         | \$ 14,337         | \$ 14,350         | \$ 14,637         | \$ 14,930         | \$ 15,229         | \$ 15,533         |
| Other Revenues   | \$ 338             | \$ 172              | \$ 4,051          | \$ 3,885          | \$ 4,071          | \$ 4,092          | \$ 4,114          | \$ 4,136          | \$ 4,158          |
| Operating Expenses                                     | \$ (19,968)        | \$ (15,959)         | \$ (264,034)      | \$ (255,367)      | \$ (279,506)      | \$ (302,197)      | \$ (315,723)      | \$ (331,711)      | \$ (348,651)      |
| Taxes  | \$ (2,042)         | \$ (2,151)          | \$ (24,505)       | \$ (24,614)       | \$ (24,972)       | \$ (25,448)       | \$ (25,933)       | \$ (26,452)       | \$ (26,981)       |
| <b>Net Operating Income (Loss) Before Depreciation</b> | <b>\$ 33,092</b>   | <b>\$ 41,446</b>    | <b>\$ 314,177</b> | <b>\$ 363,996</b> | <b>\$ 253,434</b> | <b>\$ 115,216</b> | <b>\$ 120,875</b> | <b>\$ 126,697</b> | <b>\$ 153,872</b> |
| Depreciation and amortization                          | \$ (7,587)         | \$ (7,318)          | \$ (90,258)       | \$ (89,989)       | \$ (95,979)       | \$ (101,615)      | \$ (110,568)      | \$ (120,495)      | \$ (131,236)      |
| <b>Net Operating Income (Loss)</b>                     | <b>\$ 25,505</b>   | <b>\$ 34,128</b>    | <b>\$ 223,919</b> | <b>\$ 274,007</b> | <b>\$ 157,455</b> | <b>\$ 13,600</b>  | <b>\$ 10,307</b>  | <b>\$ 6,202</b>   | <b>\$ 22,636</b>  |
| Interest, debt and other income                        | \$ 593             | \$ (399)            | \$ 10,693         | \$ 2,066          | \$ (1,119)        | \$ (7,173)        | \$ (12,409)       | \$ (14,112)       | \$ (17,788)       |
| CIAC   | \$ 1,103           | \$ 251              | \$ 13,240         | \$ 3,264          | \$ 4,383          | \$ 3,287          | \$ 2,630          | \$ 2,411          | \$ 2,191          |
| <b>Change in Net Position</b>                          | <b>\$ 27,201</b>   | <b>\$ 33,980</b>    | <b>\$ 247,852</b> | <b>\$ 279,338</b> | <b>\$ 160,718</b> | <b>\$ 9,715</b>   | <b>\$ 527</b>     | <b>\$ (5,500)</b> | <b>\$ 7,040</b>   |

### Net Operating Income (before depreciation)

- Favorable impact of +\$49.8M vs the 2026 Budget forecast.
  - Main driver is Net Power, reflecting inclusion of the forecasted slice true-up in the year-end forecast and the January true-up for excess energy sales into the market. Net Power is \$39.8 million above budget.

### Interest, debt and other income

- CREBs 2010M Bullet Payment Matures 1/2027 (\$90M)
  - Annual Interest that ends in 2026 ~\$5M per year

# Combined Financial Results - \$ in thousands

| Financial Metrics                  | Target           | Budget<br>2026 | Forecast<br>2026 | Forecast<br>2027 | Forecast<br>2028 | Forecast<br>2029 | Forecast<br>2030 | Forecast<br>2031 |
|------------------------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Change in Net Position</b>      |                  | \$ 247,852     | \$279,338        | \$160,718        | \$ 9,715         | \$ 527           | \$ (5,500)       | \$ 7,040         |
| <b>Liquidity</b>                   |                  |                |                  |                  |                  |                  |                  |                  |
| Elect System Liquidity (Rev + R&C) | <b>\$215 M</b>   | \$ 251,308     | \$342,636        | \$328,963        | \$ 397,394       | \$354,786        | \$368,480        | \$ 518,543       |
| Days Cash On Hand                  | <b>&gt; 250</b>  | 332            | 391              | 425              | 396              | 346              | 328              | 421              |
| <b>Leverage</b>                    |                  |                |                  |                  |                  |                  |                  |                  |
| Consolidated DSC                   | <b>&gt;1.8x</b>  | 5.44           | 6.00             | 4.64             | 4.37             | 3.39             | 3.08             | 3.37             |
| Consolidated Debt/Plant Ratio      | <b>&lt;= 60%</b> | 30%            | 30%              | 27%              | 32%              | 30%              | 27%              | 28%              |
| <b>Profitability</b>               |                  |                |                  |                  |                  |                  |                  |                  |
| Consolidated Return on Net Assets  | <b>&gt;4%</b>    | 8.3%           | 9.4%             | 5.0%             | 0.3%             | 0.0%             | -0.1%            | 0.2%             |
| Retail Operating Ratio             | <b>&lt;=100%</b> | 128%           | 142%             | 120%             | 134%             | 129%             | 126%             | 120%             |
| <b>Forecasted Debt</b>             |                  |                |                  |                  |                  |                  |                  |                  |
| Electric                           |                  |                |                  |                  | \$ 170,000       |                  |                  | \$ 115,000       |
| PRP                                |                  |                |                  | \$125,000        | \$ 97,000        | \$115,000        |                  | \$ 94,000        |
| JLB                                |                  |                |                  |                  |                  |                  |                  |                  |

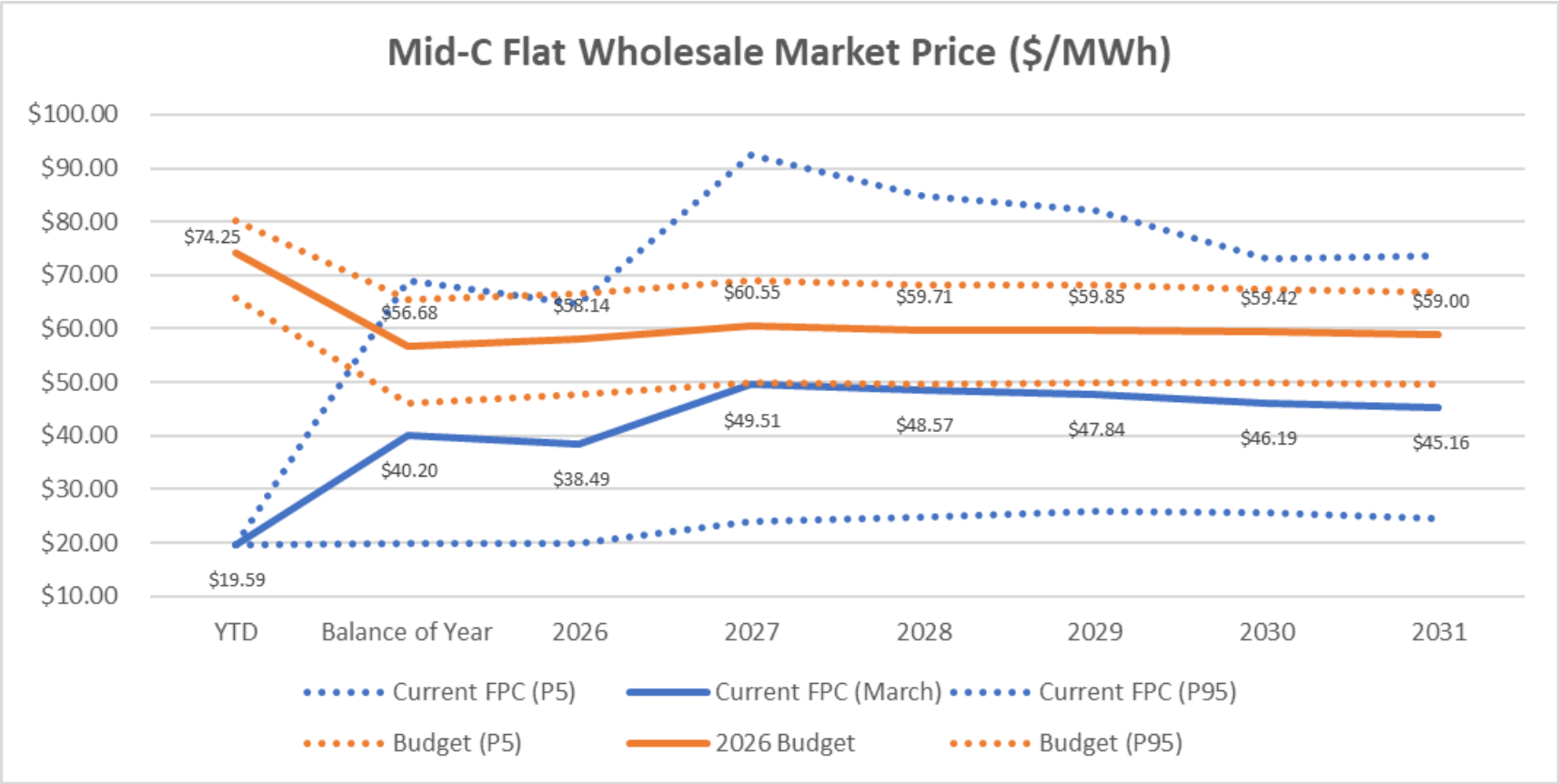
## Dashboard - Financial Metrics/Performance

|                       |                        | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|-----------------------|------------------------|------|------|------|------|------|------|
| Liquidity Metrics     | Elect System Liquidity | +    | +    | +    | +    | +    | +    |
|                       | Days Cash On Hand      | +    | +    | +    | +    | +    | +    |
| Leverage Metrics      | Debt Service Coverage  | +    | +    | +    | +    | +    | +    |
|                       | Debt-to-Plant Ratio    | +    | +    | +    | +    | +    | +    |
| Profitability Metrics | Return on Net Assets   | +    | +    | -    | -    | -    | -    |
|                       | Retail Operating Ratio | -    | -    | -    | -    | -    | -    |

### Electric System Liquidity

- Climate Commitment Act (CCA) Allowance Fund: \$287M (not included in Electric System liquidity balance)

# Wholesale Price Volatility



## Forward Price Curve (FPC) Comparison

2026 Average Actual Prices were below the Budget FPC

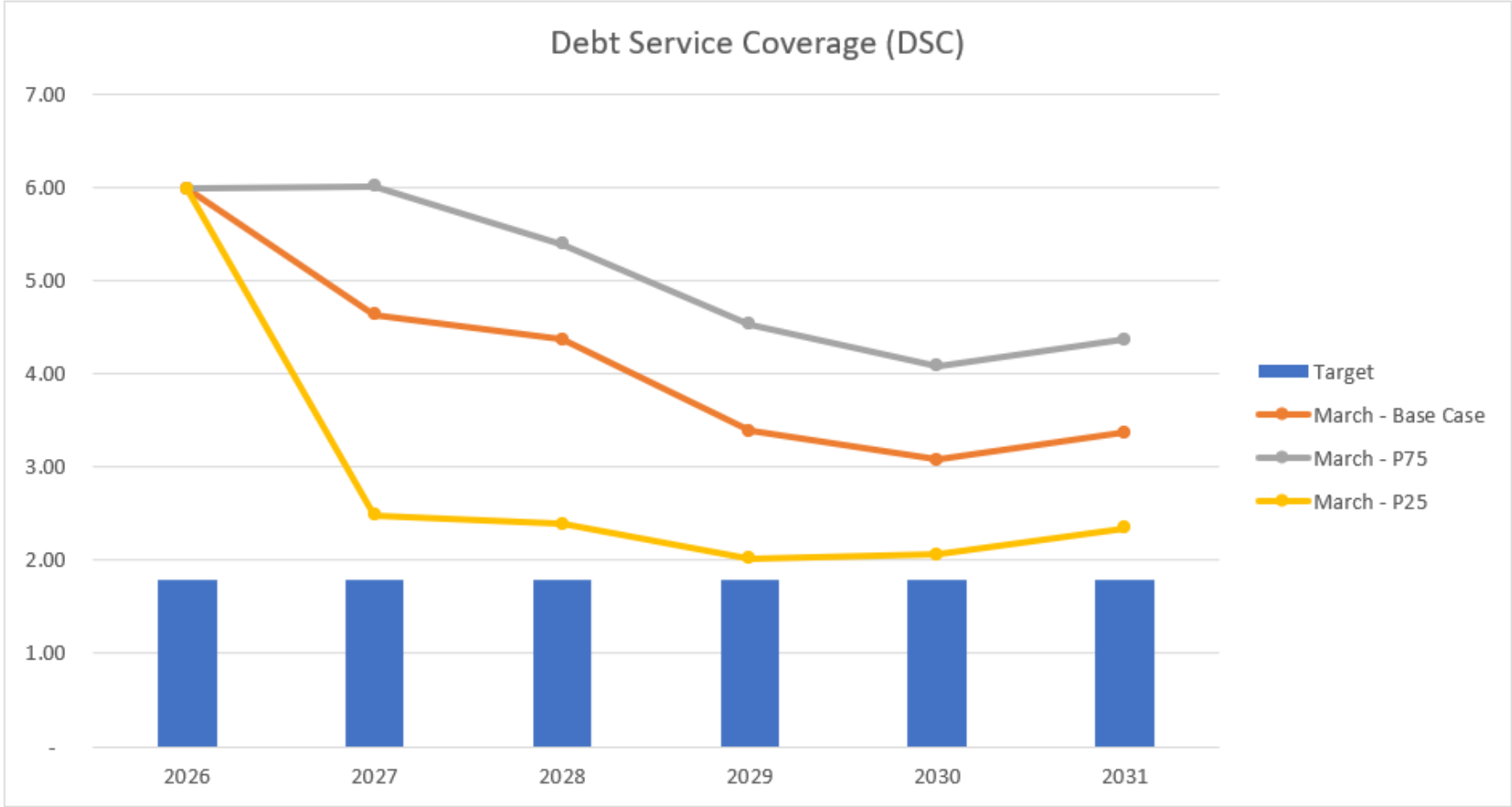
**-\$19.66 or -33.8%**

2027 through 2031 shows decreased pricing pressure

**Avg -\$12.25 or -20.5%**

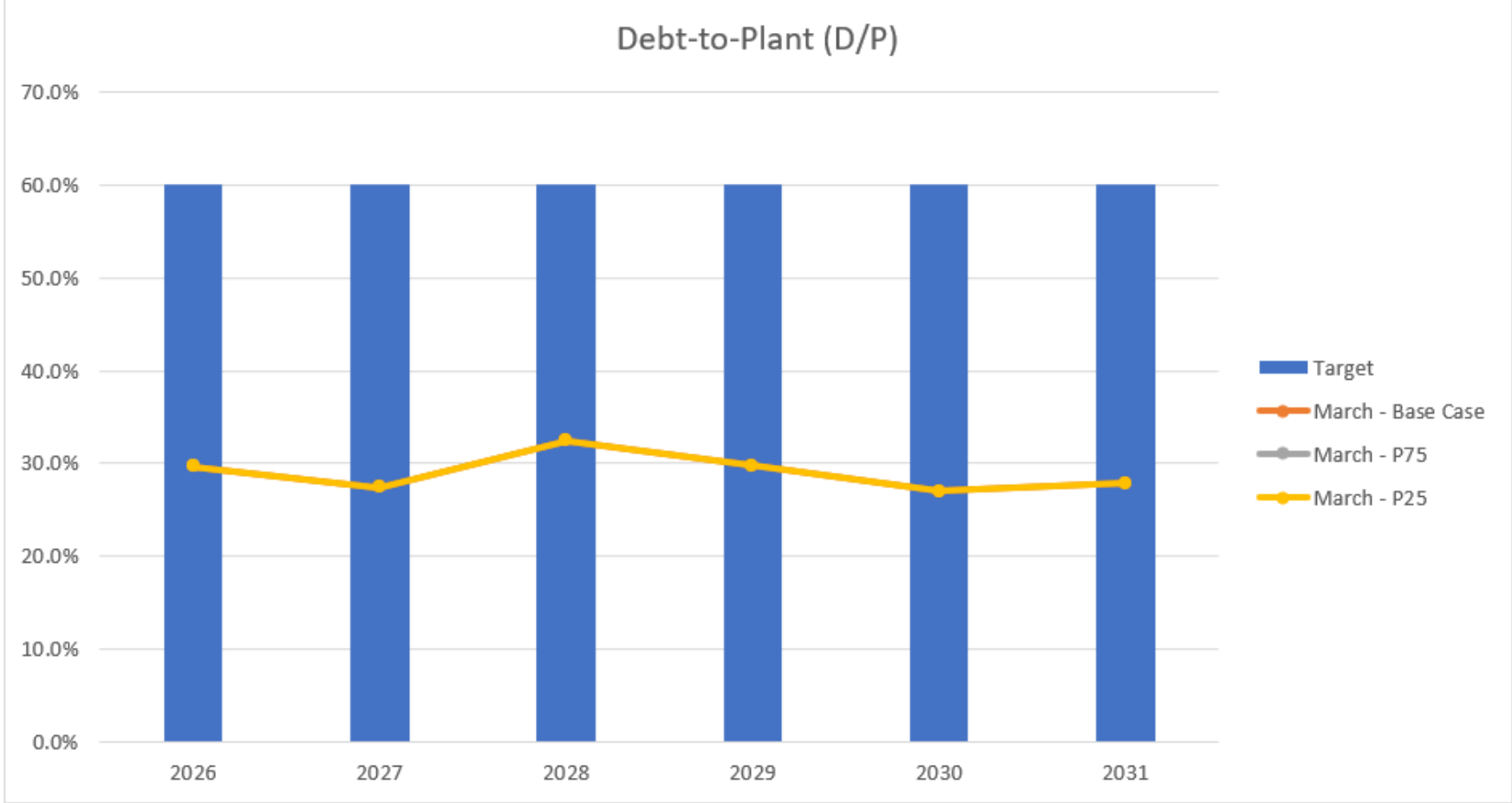
# Forecast Scenarios-DSC

| Debt Service Coverage (DSC) | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|-----------------------------|------|------|------|------|------|------|
| <b>Target</b>               | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |
| March - Base Case           | 6.00 | 4.64 | 4.37 | 3.39 | 3.08 | 3.37 |
| March - P75                 | 6.00 | 6.02 | 5.40 | 4.54 | 4.09 | 4.37 |
| March - P25                 | 6.00 | 2.49 | 2.39 | 2.03 | 2.07 | 2.35 |



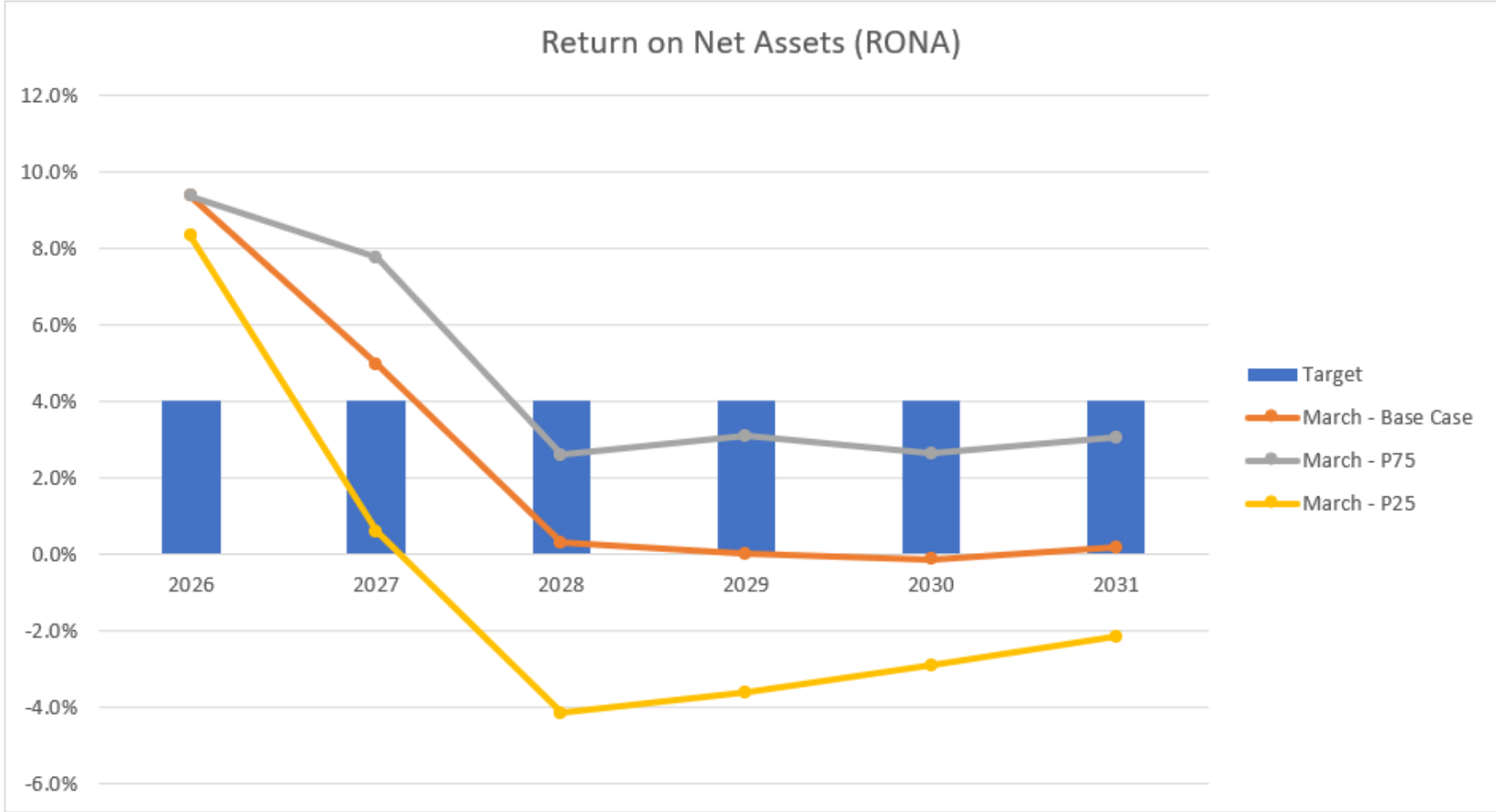
# Forecast Scenarios-D/P

| Debt-to-Plant (D/P) | 2026  | 2027  | 2028  | 2029  | 2030  | 2031  |
|---------------------|-------|-------|-------|-------|-------|-------|
| <b>Target</b>       | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   |
| March - Base Case   | 29.7% | 27.5% | 32.5% | 29.8% | 27.1% | 27.9% |
| March - P75         | 29.7% | 27.5% | 32.5% | 29.8% | 27.1% | 27.9% |
| March - P25         | 29.7% | 27.5% | 32.5% | 29.8% | 27.1% | 27.9% |



# Forecast Scenarios-RONA

| Return on Net Assets (RONA) | 2026 | 2027 | 2028  | 2029  | 2030  | 2031  |
|-----------------------------|------|------|-------|-------|-------|-------|
| <b>Target</b>               | 4.0% | 4.0% | 4.0%  | 4.0%  | 4.0%  | 4.0%  |
| March - Base Case           | 9.4% | 5.0% | 0.3%  | 0.0%  | -0.1% | 0.2%  |
| March - P75                 | 9.4% | 7.8% | 2.6%  | 3.1%  | 2.6%  | 3.0%  |
| March - P25                 | 8.3% | 0.6% | -4.2% | -3.6% | -2.9% | -2.2% |



# Debt to Plant – Historic Cost vs Fair Market Value

12/31/2025 Debt to Net Plant Illustrative Example - Historic Cost vs Fair Market Value

| GASB - Historic Cost    |                   |              | Fair Market Value - Example |                   |  |                |
|-------------------------|-------------------|--------------|-----------------------------|-------------------|--|----------------|
| <i>\$'s in Billions</i> |                   |              |                             |                   |  |                |
| <b>Assets</b>           | <b>Book Value</b> |              | <b>Assets</b>               | <b>Book Value</b> | <b>FMV Organization Multiplier*** = 1.88</b> | <b>Est FMV</b> |
| Distribution            | \$                | 0.9          | Distribution                | \$ 0.9            |  | \$ 1.3         |
| Production              | \$                | 1.7          | Production                  | \$ 1.7            |  | \$ 2.6         |
| Net Plant**             |                   | <b>\$2.6</b> | Net Plant**                 | <b>\$2.6</b>      | Calculated Net Plant Multiplier = 1.5x       | <b>\$3.9</b>   |
| <b>Liabilities</b>      |                   |              | <b>Liabilities</b>          |                   |  |                |
| Debt                    |                   | <b>\$1.1</b> | Debt                        | <b>\$1.1</b>      | 1.0  | <b>\$1.1</b>   |
| <b>Metric -</b>         |                   |              | <b>Metric -</b>             |                   |  |                |
| Debt to Net Plant       |                   | <b>41%</b>   | Debt to Net Plant           | <b>41%</b>        |  | <b>27%</b>     |

\* Cap Asset Per 12/31/2024 Financial Statements

\*\*Net of Accum Dep

\*\*\* Published CSImarket for Electric Utility Industry Fair Market Value Multiplier for entire organization rolling 4 Quarter Average (updated for 2025-12)

**Current Debt to Net Plant FMV = 27%**

Based on FMV Organization Multiplier of 1.5.

# Financial Takeaways – Key Drivers

## Current Year (2026)

- Grant PUD's current forecast continues to reflect a strong financial position, with moderate decrease in O&M from prior forecast due to January actuals coming in lower than forecasted. The Change in Net Position for 2026 is now projected at \$279.3 million, a decrease of \$0.1 million (-0.04%) from prior forecast. Results remain ahead of budget, supported by solid wholesale performance, and prudent cost management.

## Out Years (2027–2031)

- The long-term financial outlook has decreased from prior forecast, reflecting lower projected Net Wholesale. The Change in Net Position for 2027–2031 now averages \$34.5 million, a \$16.3 million annual average decrease (-32.1%) from the prior forecast.
- Bottom line: The current March forecast was revised downwards compared to the prior forecast driven by Net Wholesale. Grant PUD remains financially strong, with long-term sustainability driven through continued fiscal discipline, rate strategy, and careful management of power market and regulatory dynamics.

# Net Power Report

March 2026



# Net Power Reporting

## Energy – Total ATC (Total Around the Clock) – MWh-Physical

|   | 2026<br>Forecast BOY | 2027<br>Forecast   | 2028<br>Forecast   | 2029<br>Forecast   | 2030<br>Forecast   | 2031<br>Forecast   |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Requirements</b>                       |                      |                    |                    |                    |                    |                    |
| <b>Retail Sales + Unbilled</b>            | <b>(6,448,379)</b>   | <b>(7,424,642)</b> | <b>(7,861,977)</b> | <b>(8,057,036)</b> | <b>(8,255,837)</b> | <b>(8,509,435)</b> |
| Retail Sales                              | (6,775,685)          | (7,180,266)        | (7,608,139)        | (7,801,637)        | (7,996,325)        | (8,245,034)        |
| Unbilled                                  | (220,398)            | (244,376)          | (253,838)          | (255,399)          | (259,512)          | (264,400)          |
| <b>Auction</b>                            | <b>(2,598,223)</b>   | <b>(2,738,192)</b> | <b>(2,742,957)</b> | <b>(2,728,414)</b> | <b>(2,738,579)</b> | <b>(2,763,153)</b> |
| Reasonable Portion Auction                | (2,910,360)          | (2,738,192)        | (2,742,957)        | (2,728,414)        | (2,738,579)        | (2,763,153)        |
| <b>PRP System Requirements</b>            | <b>(549,935)</b>     | <b>(611,944)</b>   | <b>(610,333)</b>   | <b>(609,445)</b>   | <b>(613,062)</b>   | <b>(619,334)</b>   |
| Converters                                | (395,005)            | (385,095)          | (384,081)          | (383,522)          | (385,799)          | (389,745)          |
| Exchangers                                | (232,687)            | (226,849)          | (226,252)          | (225,923)          | (227,264)          | (229,589)          |
| <b>Pooling/Slices/Exchanges</b>           | <b>(638,686)</b>     | <b>(182,902)</b>   | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| PGE Slice - Fixed Return                  | 1,264,922            | -                  | -                  | -                  | -                  | -                  |
| PGE Slice - Net Gen Slice Forecast        | (1,876,510)          | -                  | -                  | -                  | -                  | -                  |
| Brookfield Slice - Fixed Return           | 731,557              | 731,813            | -                  | -                  | -                  | -                  |
| Brookfield Slice - Net Gen Slice Forecast | (938,255)            | (914,715)          | -                  | -                  | -                  | -                  |
|   | -                    | -                  | -                  | -                  | -                  | -                  |
| <b>STF Sales</b>                          | <b>(2,856,249)</b>   | <b>(361,082)</b>   | <b>(1,008,003)</b> | <b>(848,868)</b>   | <b>(715,083)</b>   | <b>(823,692)</b>   |
| Existing Sales                            | (1,823,021)          | -                  | -                  | -                  | -                  | -                  |
| Balancing Sales - PowerSimm               | (1,328,134)          | (240,588)          | (847,955)          | (729,274)          | (620,860)          | (685,072)          |
| Balancing Sales - Bal Adj                 | (90,912)             | (120,494)          | (160,048)          | (119,594)          | (94,222)           | (138,620)          |
| <b>Financial Transactions</b>             | <b>-</b>             | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| Swaps - Fixed/Float                       | -                    | -                  | -                  | -                  | -                  | -                  |
| Swaps - Float/Float                       | -                    | -                  | -                  | -                  | -                  | -                  |

# Net Power Reporting

## Energy – Total ATC (Total Around the Clock) – MWh-Physical

|                                 | 2026<br>Forecast BOY | 2027<br>Forecast    | 2028<br>Forecast    | 2029<br>Forecast    | 2030<br>Forecast    | 2031<br>Forecast    |
|---------------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Resources</b>                |                      |                     |                     |                     |                     |                     |
| <b>Generation</b>               | <b>8,220,256</b>     | <b>9,147,148</b>    | <b>9,123,070</b>    | <b>9,109,797</b>    | <b>9,163,861</b>    | <b>9,257,609</b>    |
| Priest Rapids Dam               | 4,781,791            | 4,745,453           | 4,735,958           | 4,728,676           | 4,753,934           | 4,799,398           |
| Wanapum Dam                     | 4,581,887            | 4,401,695           | 4,387,112           | 4,381,121           | 4,409,927           | 4,458,211           |
| <b>LTF Purchases</b>            | <b>255,875</b>       | <b>287,557</b>      | <b>1,283,471</b>    | <b>1,791,953</b>    | <b>1,604,523</b>    | <b>1,556,291</b>    |
| BPA Grand Coulee Load           | 63,686               | 64,322              | 46,486              | -                   | -                   | -                   |
| Nine Canyon                     | 27,932               | 27,932              | 27,932              | 27,932              | 15,205              | -                   |
| BPA PoC Contract Tier 1         | -                    | -                   | 172,590             | 698,322             | 705,315             | 703,526             |
| Goose Prairie Solar 80MW        | 178,953              | 178,952             | 178,952             | 178,952             | -                   | -                   |
| Quincy Solar 120MW              | -                    | 16,351              | 283,777             | 282,784             | 281,796             | 280,809             |
| Royal Slope Solar 260MW         | -                    | -                   | 607,944             | 651,118             | 649,444             | 647,738             |
| Royal Slope Battery 200MW       | -                    | -                   | (34,210)            | (47,155)            | (47,237)            | (75,782)            |
| New Resource                    | -                    | -                   | -                   | -                   | -                   | -                   |
| <b>STF Purchases</b>            | <b>4,615,341</b>     | <b>1,884,055</b>    | <b>1,816,729</b>    | <b>1,342,014</b>    | <b>1,554,177</b>    | <b>1,901,713</b>    |
| EUDL Purchases                  | -                    | -                   | -                   | -                   | -                   | -                   |
| EUDL Proceeds                   | -                    | -                   | -                   | -                   | -                   | -                   |
| Existing Purchases              | 4,558,725            | 584,175             | -                   | -                   | -                   | -                   |
| Balancing Purchases - PowerSimm | 191,562              | 1,169,003           | 1,675,269           | 1,253,172           | 1,483,215           | 1,781,049           |
| Balancing Purchases - Bal Adj   | 237,238              | 130,877             | 141,460             | 88,842              | 70,961              | 120,664             |
| <b>Transmission</b>             | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| Merchant Network Transmission   | -                    | -                   | -                   | -                   | -                   | -                   |
| Merchant Wheeling Purchase      | -                    | -                   | -                   | -                   | -                   | -                   |
| <b>Total Resources</b>          | <b>13,091,472</b>    | <b>11,318,761</b>   | <b>12,223,270</b>   | <b>12,243,764</b>   | <b>12,322,560</b>   | <b>12,715,613</b>   |
| <b>Total Requirements</b>       | <b>(13,091,472)</b>  | <b>(11,318,761)</b> | <b>(12,223,270)</b> | <b>(12,243,764)</b> | <b>(12,322,560)</b> | <b>(12,715,613)</b> |
| <b>Total Portfolio</b>          | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            |

# Net Power Reporting

## All Products - Dollars

|  | 2026<br>Total      | 2027<br>Total      | 2028<br>Total      | 2029<br>Total      | 2030<br>Total      | 2031<br>Total      |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Requirements</b>                    |                    |                    |                    |                    |                    |                    |
| <b>Retail Sales + Unbilled</b>         | <b>316,700,898</b> | <b>359,159,651</b> | <b>406,057,731</b> | <b>448,694,718</b> | <b>495,061,595</b> | <b>552,013,933</b> |
| Retail Sales                           | 316,700,898        | 359,159,651        | 406,057,731        | 448,694,718        | 495,061,595        | 552,013,933        |
| <b>Auction</b>                         | <b>337,836,604</b> | <b>221,176,104</b> | <b>222,368,964</b> | <b>196,553,338</b> | <b>173,226,343</b> | <b>170,007,108</b> |
| Reasonable Portion Auction             | 337,836,604        | 221,176,104        | 222,368,964        | 196,553,338        | 173,226,343        | 170,007,108        |
| <b>PRP System Requirements</b>         | <b>34,441,304</b>  | <b>29,355,871</b>  | <b>19,892,141</b>  | <b>19,578,756</b>  | <b>20,306,427</b>  | <b>21,072,411</b>  |
| Reasonable Portion                     | 18,121,913         | 11,699,895         | 832,072            | -                  | -                  | 0                  |
| Converters                             | 10,269,751         | 11,110,861         | 11,994,453         | 12,320,862         | 12,778,783         | 13,260,814         |
| Exchangers                             | 6,049,640          | 6,545,115          | 7,065,616          | 7,257,895          | 7,527,644          | 7,811,596          |
| <b>Pooling/Slices/Unbilled</b>         | <b>153,438,663</b> | <b>54,235,018</b>  | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| PGE Slice - Net Gen Slice Fixed        | 108,231,060        | -                  | -                  | -                  | -                  | -                  |
| PGE Slice - Fixed Return               | (113,050,132)      | -                  | -                  | -                  | -                  | -                  |
| PGE Slice - True Up                    | 11,533,210         | -                  | -                  | -                  | -                  | -                  |
| Brookfield Slice - Net Gen Slice Fixed | 60,113,440         | 63,806,331         | -                  | -                  | -                  | -                  |
| Brookfield Slice - Fixed Return        | (49,020,849)       | (52,130,252)       | -                  | -                  | -                  | -                  |
| Morgan Stanley - Premium               | 3,000,000          | 250,000            | -                  | -                  | -                  | -                  |
| PGE Slice - Premium                    | 90,322,982         | -                  | -                  | -                  | -                  | -                  |
| Brookfield Slice - Premium             | 42,308,952         | 42,308,939         | -                  | -                  | -                  | -                  |
| <b>STF Sales</b>                       | <b>135,797,096</b> | <b>19,008,141</b>  | <b>50,276,449</b>  | <b>39,205,609</b>  | <b>34,385,356</b>  | <b>39,190,579</b>  |
| Existing Sales                         | 85,879,521         | -                  | -                  | -                  | -                  | -                  |
| Balancing Sales - PowerSimm            | 45,790,007         | 11,897,406         | 43,233,748         | 33,367,595         | 29,780,784         | 32,709,431         |
| Balancing Sales - Bal Adj              | 4,127,567          | 7,110,735          | 7,042,701          | 5,838,013          | 4,604,572          | 6,481,148          |
| <b>Financial Transactions</b>          | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| Swaps - Fixed/Float                    | -                  | -                  | -                  | -                  | -                  | -                  |
| Swaps - Float/Float                    | -                  | -                  | -                  | -                  | -                  | -                  |

# Net Power Reporting

## All Products - Dollars

|                                 | 2026<br>Total        | 2027<br>Total        | 2028<br>Total        | 2029<br>Total        | 2030<br>Total        | 2031<br>Total        |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Resources</b>                |                      |                      |                      |                      |                      |                      |
| <b>Generation</b>               | <b>(254,944,882)</b> | <b>(264,137,240)</b> | <b>(285,102,029)</b> | <b>(292,467,504)</b> | <b>(303,683,241)</b> | <b>(315,109,592)</b> |
| Priest Rapids Project           | (254,944,882)        | (264,137,240)        | (285,102,029)        | (292,467,504)        | (303,683,241)        | (315,109,592)        |
| <b>LTF Purchases</b>            | <b>(17,944,150)</b>  | <b>(28,869,691)</b>  | <b>(206,015,118)</b> | <b>(210,743,858)</b> | <b>(198,255,527)</b> | <b>(203,312,062)</b> |
| BPA Grand Coulee Load           | (3,343,490)          | (3,545,772)          | (2,690,192)          | -                    | -                    | -                    |
| Nine Canyon                     | (1,156,608)          | (1,156,608)          | (1,156,608)          | (1,156,608)          | (578,304)            | -                    |
| BPA PoC Contract Tier 1         | -                    | -                    | (9,658,545)          | (38,849,645)         | (39,187,922)         | (38,599,809)         |
| Goose Prairie Solar 80MW        | (13,444,051)         | (13,444,051)         | (13,444,051)         | (13,444,051)         | -                    | -                    |
| Quincy Solar 120MW              | -                    | (1,210,368)          | (20,999,199)         | (20,925,702)         | (20,852,461)         | (20,779,478)         |
| Royal Slope Solar 260MW         | -                    | -                    | (43,029,498)         | (46,085,283)         | (45,966,514)         | (45,845,905)         |
| Royal Slope Battery 200MW       | -                    | -                    | (67,626,000)         | (90,168,000)         | (90,168,000)         | (90,168,000)         |
| New Resource                    | -                    | (9,512,892)          | (47,411,024)         | (114,569)            | (1,502,326)          | (7,918,871)          |
| <b>STF Purchases</b>            | <b>(290,509,404)</b> | <b>101,700,043</b>   | <b>150,118,216</b>   | <b>145,522,235</b>   | <b>112,012,845</b>   | <b>98,671,131</b>    |
| Existing Purchases              | (277,398,521)        | (32,957,216)         | -                    | -                    | -                    | -                    |
| Balancing Purchases - PowerSimm | (5,605,245)          | (47,975,846)         | (63,625,900)         | (48,213,222)         | (58,862,733)         | (66,906,571)         |
| Balancing Purchases - BalAdj    | (7,505,639)          | (5,859,143)          | (6,460,060)          | (2,817,881)          | (2,350,765)          | (4,429,405)          |
| EUDL Proceeds                   | -                    | 188,492,248          | 220,204,177          | 196,553,338          | 173,226,343          | 170,007,108          |
| <b>Transmission</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| Merchant Network Transmission   | -                    | -                    | -                    | -                    | -                    | -                    |
| Merchant Wheeling Purchase      | -                    | -                    | -                    | -                    | -                    | -                    |

# Net Power Reporting

## Retail Sales

|                 | Year to Date       |                     |                                  | Balance of Year    |                     |                                  | Budget vs Current Fin Fx   |   |                                    |
|-----------------|--------------------|---------------------|----------------------------------|--------------------|---------------------|----------------------------------|----------------------------|---|------------------------------------|
|                 | 2026<br>Budget YTD | 2026<br>Actuals YTD | YTD DELTA<br>Budget -<br>Actuals | 2026<br>Budget BOY | 2026<br>Current BOY | BOY Delta<br>Budget -<br>Current | Total 2026<br>Final Budget | Total March<br>2026 Current<br>Scenario | Total Delta<br>Budget -<br>Current |
| <b>Dollars</b>  | <b>26,110,027</b>  | <b>24,383,283</b>   | <b>(1,726,744)</b>               | <b>288,338,801</b> | <b>292,292,615</b>  | <b>3,953,814</b>                 | <b>314,448,828</b>         | <b>317,504,829</b>                      | <b>(3,056,001)</b>                 |
| [+] Core        | 11,013,037         | 9,487,808           | (1,525,230)                      | 105,781,991        | 104,667,054         | (1,114,937)                      | 116,795,028                | 114,373,721                             | 2,421,307                          |
| [+] Non Core    | 15,004,463         | 14,556,114          | (448,349)                        | 173,365,556        | 183,479,772         | 10,114,216                       | 188,370,019                | 198,645,958                             | (10,275,939)                       |
| [+] Market      | 92,527             | 339,362             | 246,835                          | 9,191,254          | 4,145,789           | (5,045,464)                      | 9,283,780                  | 4,485,151                               | 4,798,629                          |
| <b>Megawatt</b> | <b>(593,748)</b>   | <b>(547,704)</b>    | <b>(46,044)</b>                  | <b>(6,248,164)</b> | <b>(6,227,981)</b>  | <b>(20,183)</b>                  | <b>(6,841,913)</b>         | <b>(6,775,685)</b>                      | <b>(66,227)</b>                    |
| [+] Core        | (194,397)          | (169,238)           | (25,159)                         | (1,924,491)        | (1,902,033)         | (22,458)                         | (2,118,888)                | (2,071,271)                             | (47,617)                           |
| [+] Non Core    | (377,059)          | (376,804)           | (256)                            | (4,207,092)        | (4,255,447)         | 48,355                           | (4,584,152)                | (4,632,251)                             | 48,099                             |
| [+] Market      | (22,292)           | (1,662)             | (20,630)                         | (116,581)          | (70,501)            | (46,079)                         | (138,873)                  | (72,164)                                | (66,709)                           |

| Key Takeaways                | Core  | Non Core  | Rate 94 Market  |
|------------------------------|---|---|---|
| Overall Revenue Performance: | Actual/Forecast revenue was below, -\$2,421,307 budget.               | Actual/Forecast revenue was above, +\$10,275,938 budget.              | Actual/Forecast revenue was below, -\$4,798,630 budget.               |
| Primary Driver of Variance:  | MWh changes were the primary driver of revenue variance.              | Rate changes were the primary driver of revenue variance.             | MWh changes were the primary driver of revenue variance.              |
| Price Impact:                | Rates were above Budget, impacting revenue by +\$197,484.             | Rates were above Budget, impacting revenue by +\$8,294,371.           | Rates were below Budget, impacting revenue by -\$850,272.             |
| Volume Impact:               | Forecasted MWh were below budget, impacting revenue by -\$2,618,791.  | Forecasted MWh were above budget, impacting revenue by +\$1,981,568.  | Forecasted MWh were below budget, impacting revenue by -\$3,948,357.  |
| Interpretation:              | Forecasted MWh had a larger effect on revenue performance than Rates. | Rates had a larger effect on revenue performance than Forecasted MWh. | Forecasted MWh had a larger effect on revenue performance than Rates. |

# Questions?

# Appendix - Key Assumptions

Actuals through:

January

| Drivers                               | Forecast Based on                  |
|---------------------------------------|------------------------------------|
| O&M                                   | February YEP + Yakima Adjustment   |
| Labor                                 | February YEP                       |
| Net Power                             | February                           |
| Net Power Scenarios                   | February                           |
| Interest Income                       | January end Portfolio              |
| Retail Revenue                        | December Load Forecast (New Rates) |
| Load Forecast Actual/Plan HLH and LLH | December Load Forecast             |
| Capital                               | 2026 Budget                        |
| CIAC                                  | January                            |
| Taxes                                 | Actuals plus adder (2%)            |
| CCA Revenues                          | Pending                            |
| Transmission Revenues (Avista Only)   | Actuals plus adder (2%)            |
| Fiber Revenue                         | Actuals plus adder (2%)            |
| Other Revenue                         | Actuals plus adder (2%)            |
| Debt                                  | No Change                          |

# Thank you!



# Transmission Service Development

Open Access Transmission Tariff (OATT) Update

March 24, 2026

Susan Manville, Director of Transmission Strategy & Development  
Chris Buchmann, Sr. Manager Transmission Business Services



Powering our way of life.

# Agenda

- Executive Summary
- Resources
- Goals
- Evolution of Grant PUD Transmission Service
- Open Access Transmission Tariff (OATT) Structure
- Grant PUD OATT
- Rate Impacts
- Timeline
- Commission Support
- Public Comments

# Executive Summary

## **The Grant PUD Open Access Transmission Tariff (OATT):**

- Ensures Grant PUD compliance and comparable, non-discriminatory transmission service.
- Integrates existing procedures into a single, transparent framework.
- Today's public comment provides the final input needed to advance the OATT for Commission approval in April.

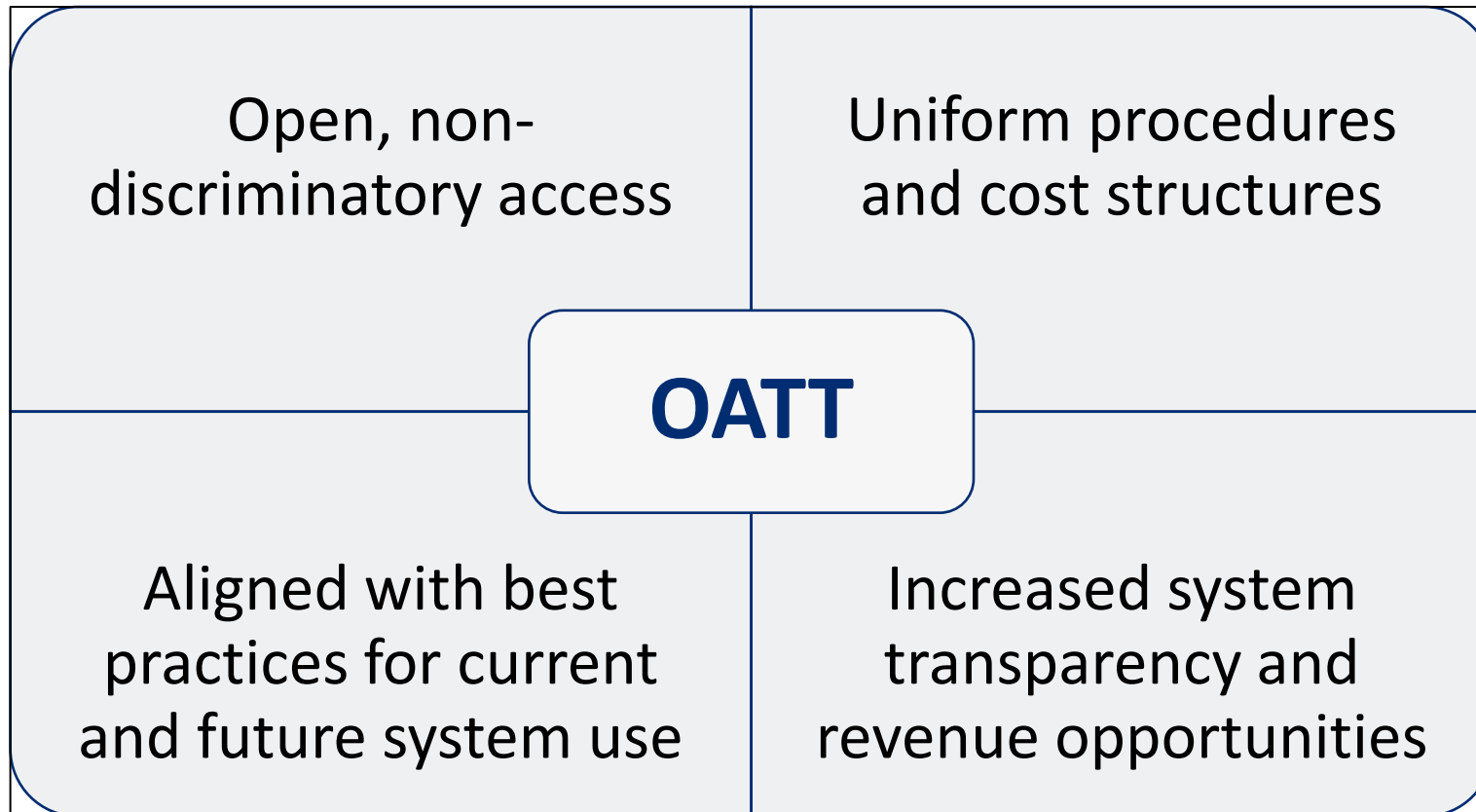
# OATT - Development & Implementation Resources

| Project Leadership                                | Project Execution   | Functional Expertise  | External Resources   |
|---|---|---|--|
| Rich Flanigan<br>Susan Manville<br>Chris Buchmann | Rod Noteboom<br>Michiko Sell<br>Taras Boychuk<br>Jesus Lopez<br>Renate Rectenwald | Transmission System Planning<br>Power Delivery Construction & Maintenance<br>Power Delivery Engineering<br>System Operations<br>Control Systems Engineering<br>Energy Supply Markets<br>Rates & Pricing<br>Accounting<br>Treasury & Financial Planning<br>Environmental Affairs<br>Cultural Resources<br>Legal, Regulatory & Governmental Affairs<br>Enterprise Risk Management<br>General Counsel/Legal Compliance | Stinson LLP Law Firm – Jonathan Schneider*<br><br>Open Access Technology International (OATI)<br><br>The Brattle Group<br><br>Rod Noteboom |

*\*Stinson LLP, led by Jonathan Schneider, has engaged in all process and document development to minimize risk and potential denial of reciprocal service*

# OATT - Goals

- The implementation of an OATT addresses the need to ensure compliance with the Federal Power Act given the increased demand for transmission services



# OATT – Evolution of Transmission Service

- Significant increase in requests for transmission service/interconnection
- Large Generator Interconnection Procedures (LGIP) & Large Generator Interconnection Agreement (LGIA) developed
- Focus on renewable energy in Washington has driven the types of requests
- Need to register with NERC as a Transmission Service Provider (TSP)
- Limited transmission system capacity and available transfer capability (ATC)
- Progression aligned with other non-jurisdictional entities

# OATT - Structure

## I. Common Service Provisions

## II. Point-to-Point Transmission Services

## III. Network Integration Transmission Services

### Schedules (1-10)

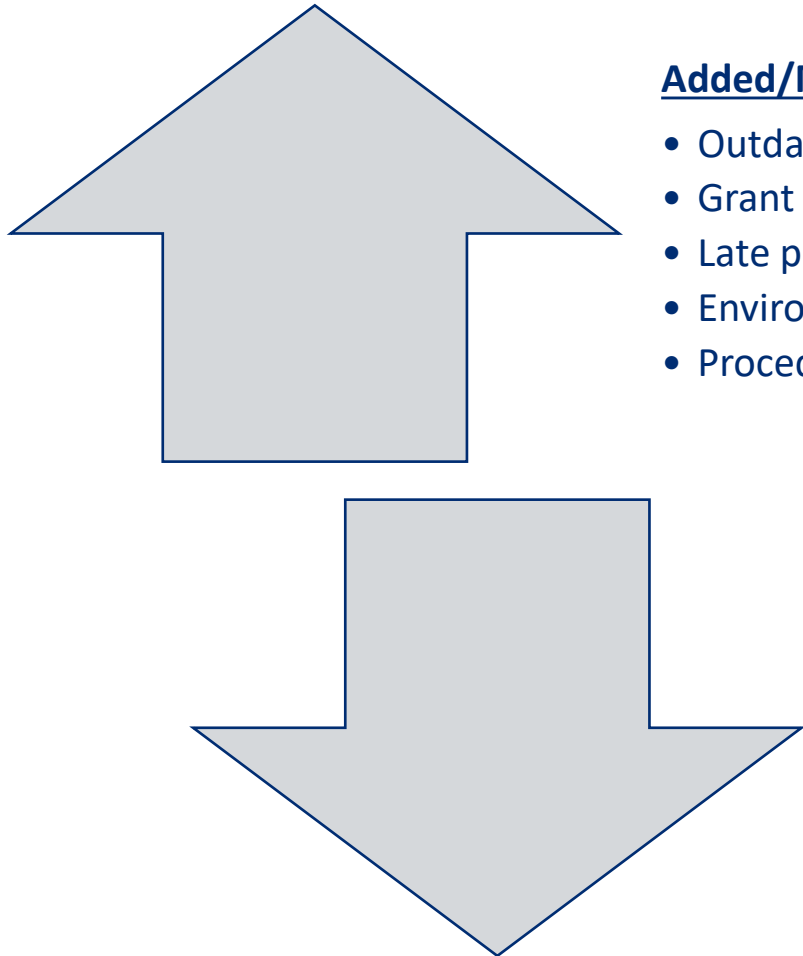
- Ancillary Services (Rate Schedule 33)
- Point-to-Point Transmission Service (Rate Schedule 32)

### Attachments (A-P)

- Service Agreements
- System Planning Processes and Methodologies
- Annual Transmission Revenue Requirement for Network Integration Transmission Service
- Generation Interconnection Procedures and Agreements (Large and Small)

# OATT - Grant PUD

- Closely reflects FERC pro forma OATT (Based on FERC Order No. 888 & 2023)
- Non-jurisdictional OATT will not be approved by FERC



## Added/Modified

- Outdated terminology and definitions
- Grant PUD specific governance and service terms
- Late payment interest per Grant PUD policy
- Environmental and cultural study requirements
- Procedures for acquiring short-term firm transmission

## Removed

- Certain jurisdictional Transmission Service Provider obligations
- References to FERC adherence
- Ability to initiate service in the absence of an executed agreement
- Pricing as a factor in service priority
- Any reference to services not provided (redispatch and transmission load relief)

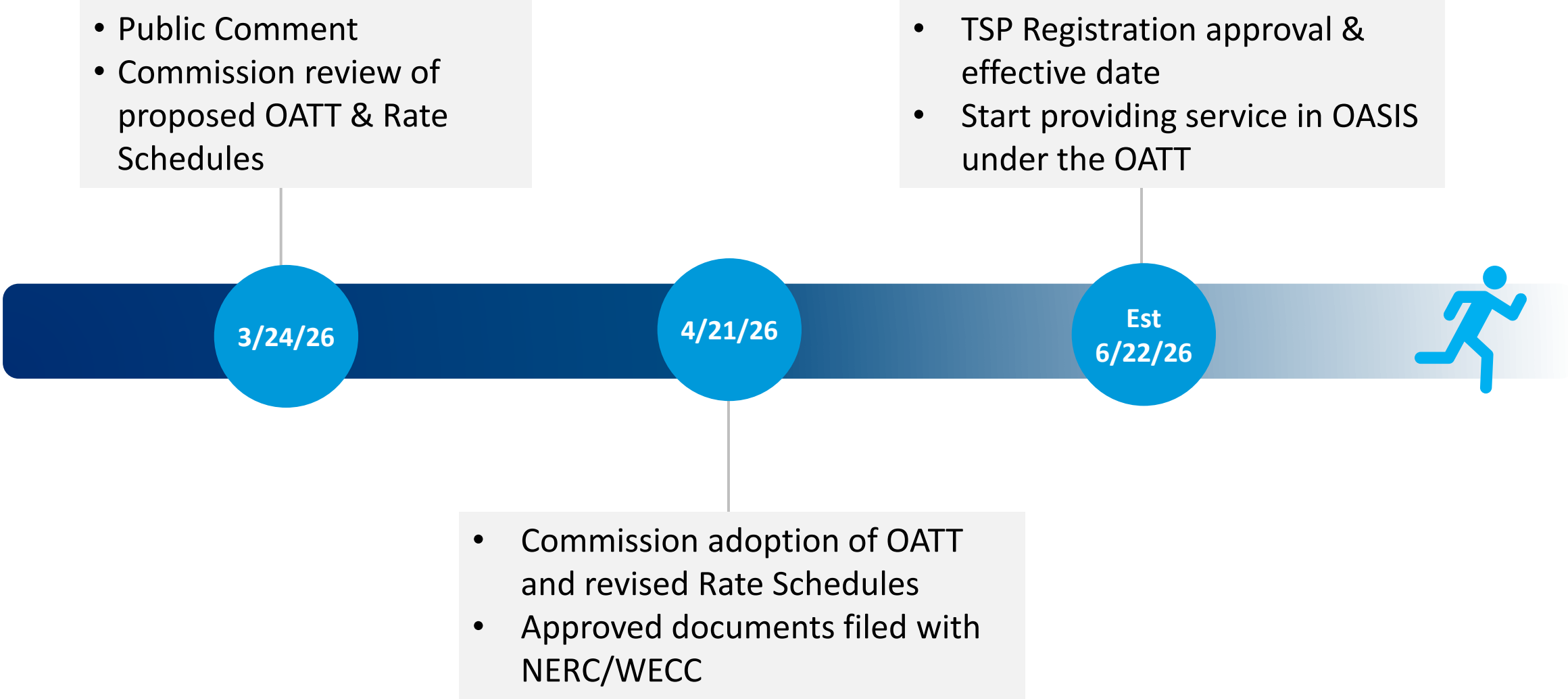
# OATT – Rate Impacts

|                         | Rate Schedule 32<br>Wholesale Point-to-Point<br>Transmission Service   | Rate Schedule 33<br>Ancillary Services  |
|-------------------------|--|---|
| No total billing change | <ul style="list-style-type: none"> <li>• Updated to reflect OATT language and terms</li> <li>• Distinguish firm vs. non-firm service</li> <li>• Rate broken into additional service intervals</li> </ul> | <ul style="list-style-type: none"> <li>• Updated to reflect OATT language and terms</li> <li>• Added definitions</li> <li>• Split Reserves into Spinning and Supplemental</li> <li>• Added placeholders for future integration rates for additional technologies</li> </ul> |
| Additional charge       | <p><i>New: <u>Unreserved Use Charge</u></i><br/>Two times rate at the time of the Unreserved Use for Daily Firm Point-To-Point Transmission Service</p>  | <p><i>New: <u>Energy Imbalance for Loads</u></i><br/>Same charge as existing Energy Imbalance for Generation</p>  |

# OATT – Rate Impacts

- **Network Integration Transmission Service (NITS):**
  - ATTACHMENT H - Annual Transmission Revenue Requirement for Network Integration Transmission Service
  - Network Customer serving Network Load located in Transmission Provider's Balancing Authority Area
  - *Monthly Demand Charge:* Load Ratio Share \* one twelfth (1/12) Annual Transmission Revenue Requirement specified in Attachment H
  - *Load Ratio Share:* ratio of a Transmission Customer's Network Load to Transmission Provider's total load, calculated on a rolling 12-month average
  - Grant PUD will be a Network Customer of the Transmission System

# OATT Timeline



# Closing Summary

## Today

- Consider public comment

## April Business Meeting

- Final approval of OATT
  - Incorporates existing LGIP/LGIA
- Approve revised Rate Schedules 32 & 33

## Later this Year

- Future Transmission Cost of Service

## Public Comments

**Thank you!**

