

Rates and Pricing

Rate Resolution

November 25, 2025

Jeremy Stewart
Rates and Pricing



Powering our way of life.

Project timeline

November 25 Meeting	• Rate Policy Res. <u>proposal</u> and review • Preview 2026 Rate Package • Outreach update
December 9 Meeting Public Facing	Opens Comment Period • Rate Policy <u>adoption</u> • Unbundled Trajectory presentation • 2026 Rate Package <u>proposal</u> and review • Public Comment
December 16 Workshop	• 2026 Rate Package Q&A
December 23	Close Comment Period
January 13 Workshop	• Share public comments • Rate package modifications
January 27 Meeting	• 2026 Rate Package <u>adoption</u>

Major milestones

1. Strawman model (June) ✓
2. Draft results workshop (October) ✓
3. Rate Policy Res. (December)
4. Public Rates Meeting (December)
5. Rates workshop (December)
6. 2026 Rates Adoption (January)

Revised Rate Policy Resolution

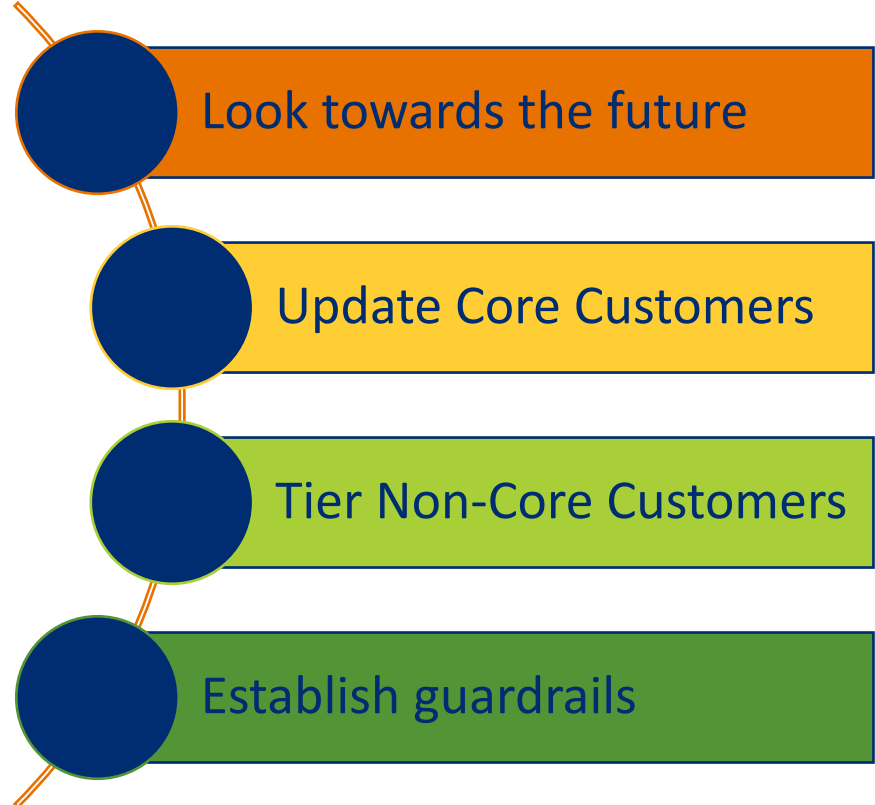
Replaces Resolution 9096



Powering our way of life.

Revised rate policy

1	Comply with laws
2	Easy to understand & advantageous
3	Cost-of-Service every 2 years
4	Annual 10-year revenue & rate analysis
5	Rates shall maintain a strong financial position
6	Defines Core customer classes
7	Power supply priority for Core
8	Separate Core and Non-Core trajectories
9	Staff will use trajectories for rate proposal
10	Guardrails to avoid rate shock
11	Commission sets rate schedules
12	Credits & charges to prevent rate shock
13	Allows use of contracts to avoid stranded costs
14	Allows caps or limits to power provided



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- Rate schedules shall comply with all applicable laws and regulations.

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- Staff will make rate schedules easy to understand.
- Staff will make their best effort to put customers in the best rate schedule when they start service or when asked.

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- Staff will complete and present a cost-of-service analysis to the Commission every two years.
- The Commission may adjust rates based on the cost-of-service.

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- Staff will complete and present a 10-year revenue requirement and corresponding rate trajectory every year.
- The 10-year revenue requirement will include all electric system costs.
- The 10-year rate trajectory will:
 - Exceed the revenue requirement.
 - Maintain strong financial metrics.
 - Minimize customer electric rates.

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- Defines Standard Retail Service and Alternative Rate Recovery Mechanisms.
- Rate trajectory will guide rate design:
 - Maintain financial strength.
 - Prioritize stable rate trajectories.
 - Keep rates as low as possible.

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- Defines Core Customers:
 - Rate 1 – Residential
 - Rate 2 – General Service
 - Rate 3 – Irrigation
 - Rate 3b – Agricultural Service
 - Rate 6 – Street Lighting
- Customers in all other rate classes or under an Alternative Rate Recovery Mechanism are defined as Non-Core.

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- Rate structures will provide Core customers with priority access to Grant PUD's lowest cost power supply resource.

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- Staff will develop separate Core and Non-Core trajectories.
- Trajectories will be based on an unbundled power methodology that provides Core customers priority access to the lowest cost power resource.
- Non-power supply costs will be allocated based on the Cost-of-service study.
- Tiers may be used to further allocate costs within Core and Non-Core.

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- Staff will use the rate trajectory to propose rate changes.

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- Staff will use guardrails to mitigate rate shock.
- Core and Non-Core proposals will be +/- 25% of the rate trajectory.
- If the trajectory is flat a rate increase occur to advance rate design (or mitigate large future projected increases).

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- Rate schedules shall be set by the Commission.
- The commission may consider load growth, business sustainability, cost to serve, fuel costs, regulations, risk, societal goals, and other relevant factors.
- The Commission had discretionary authority in setting rate components.

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- The Commission may authorize credits or charges to limit rate shock.

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- Alternative Rate Recovery Mechanisms, either power contracts or usage caps, may be used to protect core customers from the risk of stranded assets.
- Rate structures and Alternative Rate Recovery Mechanisms will ensure core customers are protected from new incremental costs from non-core growth.

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- Grant PUD may establish a cap or limit power used.
- Alternative Rate Recovery Mechanisms will be used to recover marginal distribution and transmission costs.

Thank You



A Stable, Sustainable & Reliable Future

Presented by Ty Ehrman, SVP of Retail Operations
Dec. 9, 2025

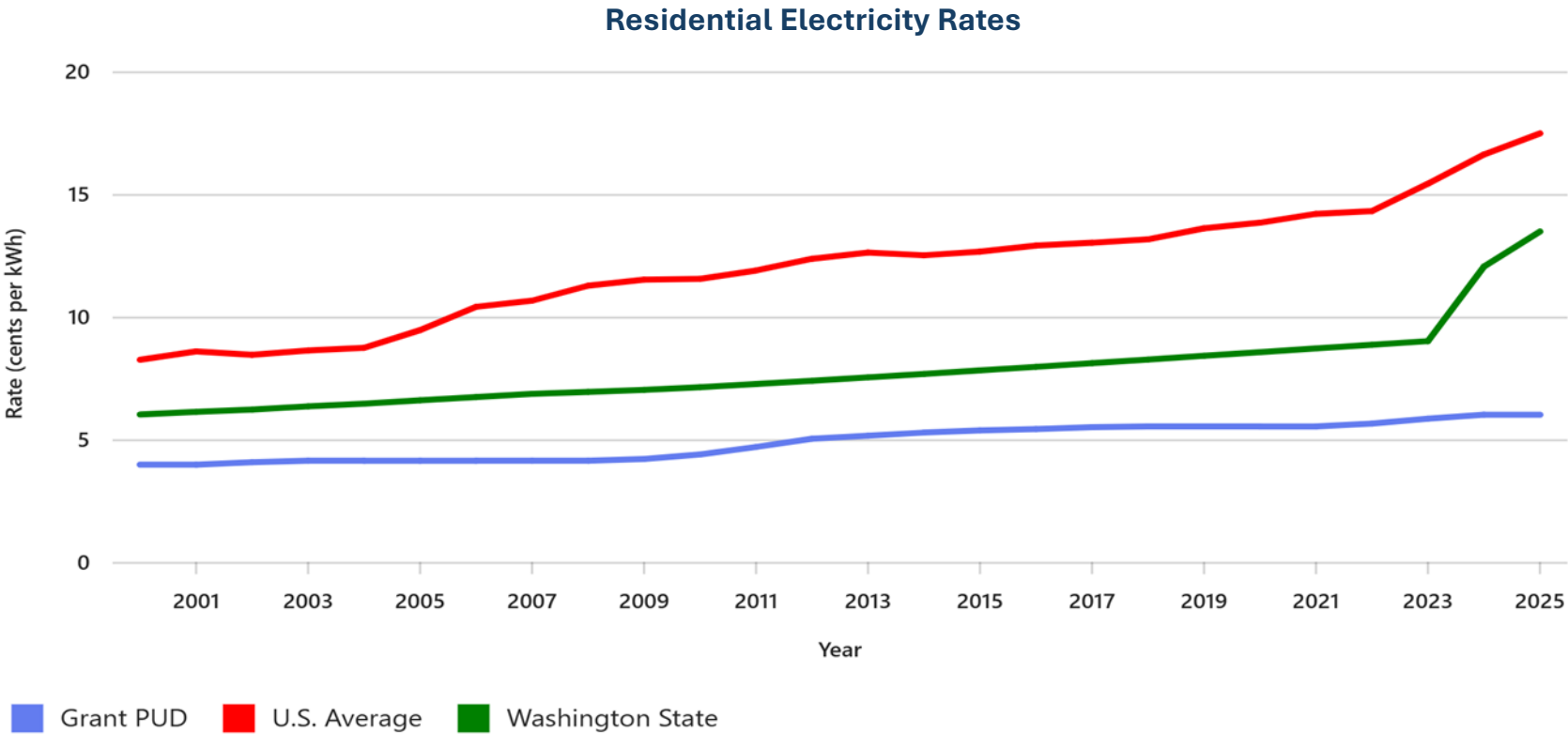


Powering our way of life.

1

How does Grant PUD compare?

Long-term rate stability



Residential Electricity Rate Comparison

The slide compares electricity rates from 2000 to 2025 across Grant PUD, U.S. residential average, and Washington State average.

Benefits of Local Energy

Grant PUD's rates highlight the advantages of local energy management and hydroelectric resources in cost stability.

Data Sources and Analysis: Analysis augmented by MS Copilot is based on reliable data from the U.S. Energy Information Administration and local utility records for accuracy.

Key Observations

Priest Rapids Project Benefit



Benefits of Local Hydroelectric Power

Grant PUD's residential rates going from 3.966¢ to 6.000¢ in past 25 years are due to leveraging local hydroelectric generation as a low-cost power source and a growing industrial base that pays above-cost rates.

Rising U.S. Average Rates

The U.S. residential average electricity rate rose steadily from 8.24¢ to 17.47¢ per kWh over the same period.

Washington State Rate Surge

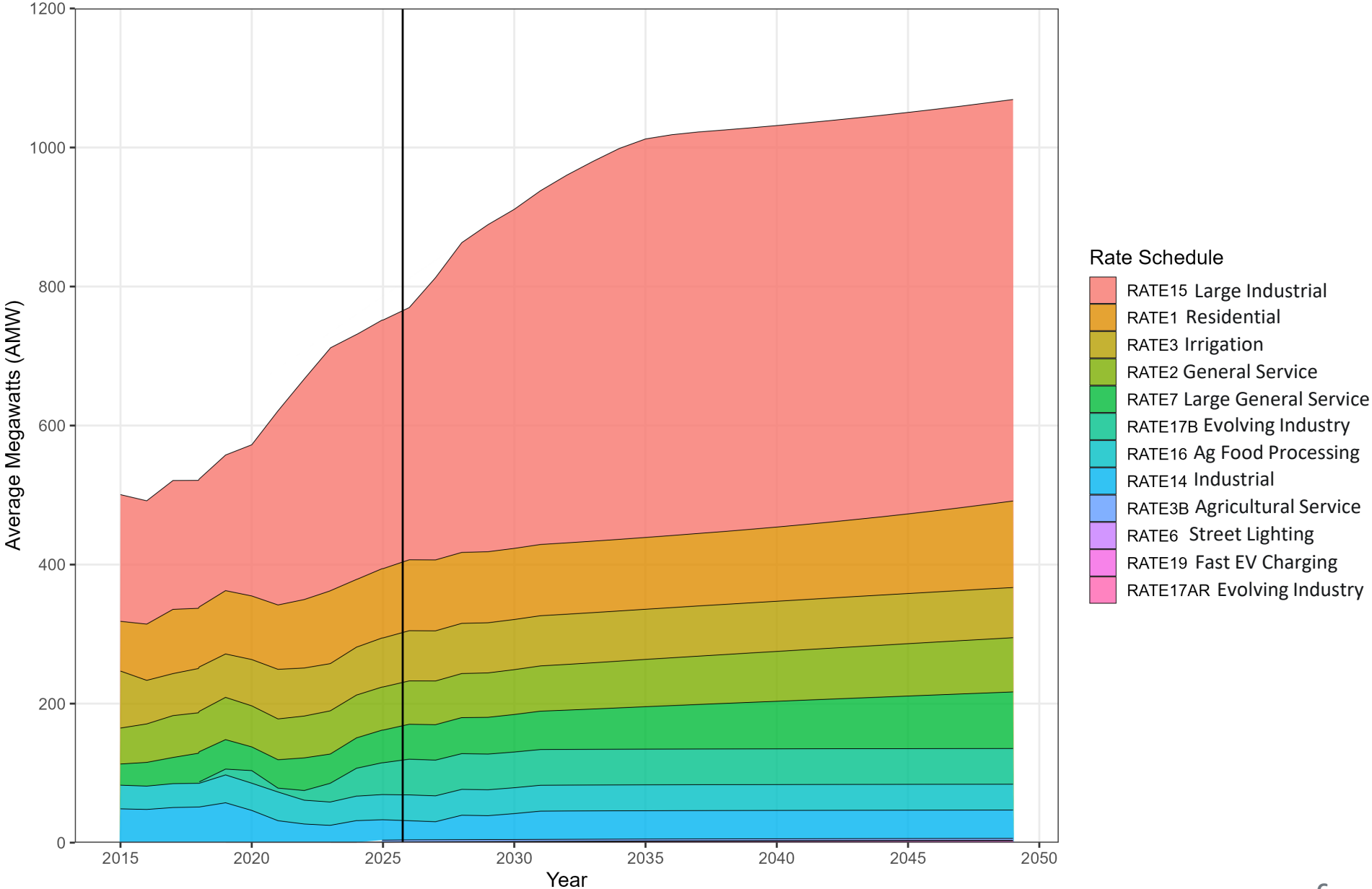
Washington State's electricity rates increased from 6.01¢ to 13.47¢ per kWh with a spike in the last two years, reflecting regional policy impacts.

Our Challenge



Growth Forecast

Stacked AMW by Rate Schedule
Forecast Release: 2025.10



2

Our customers' priorities

Main themes: Residential

5/21/24 Residential workshop:

- Impact of AI and other technology advances on power demand in county.
- Is Grant PUD looking at conservation, demand billing and roof-top solar programs for residential customers?
- How will rate increases affect low-income customers?
- How does cost of service affect rate strategy?



Main themes: Irrigation

4/16/24 Ag workshop:

- All ag should be in same rate class as irrigation.
- Cost of service should not be a factor determining rates.
- Why not one rate for all customers?
- What's the plan for load growth in the county?
- Rates are too low for industrial customers, hence all the demand.



Main themes: Commercial & Industrial



4/16/24 Commercial workshop:

- Questions and interest from participants on cryptocurrency demand response program

5/21/24 Industrial workshop:

- What happens when Grant County's power load exceeds the Priest Rapids Project Benefits and impacts to:
 - Rates
 - Power supply
 - Grant PUD finances
- How to consider value of industrial customers to Grant County overall?
- How will Grant PUD work with industrial customers to facilitate ongoing power infrastructure needs?
- What generation resources are being considered?

What we heard

Summary

1. Ensure continuation of existing or new mechanisms to protect our core load (i.e., primarily Residential and Agricultural customers)
2. Maintain stable and predictable rate adjustments. Rate trajectories are as important as targeted rate goals
3. Cost of service analysis needs to be assessed, validated and trusted as only one of multiple factors guiding the rate making process
4. The value of load growth needs to be approached from both a short and a long-term perspective



What we heard: Continued

Summary

5. Large customers' load growth needs to be financially viable and self-sustained and have no impact on core load customers, particularly for the development of new infrastructure
6. There is some consumer interest about new rates and product offerings, such as demand response and net metering
7. Customers are concerned about disruptive technologies and market trends and future power availability
8. We need to find a balance between rate attractiveness, county economic impact, and financial benefits for the utility and its owners

CEIP 2025 Survey Results

Answers	Total
Keeping prices as low as possible	85.0%
Keeping power outages at a minimum	84.6%
Protect and enhance our natural resources	73.5%
Provide energy-saving programs for our customers	70.2%
Develop programs and policies to promote jobs and economic development	66.6%
Reduce carbon emissions	55.2%

Note: Online survey conducted July through Sept. Approx. 900 customers responded

3

Our growth plan:
Stable, Sustainable & Reliable

Growth: Stable, Sustainable & Reliable

Blending hydro with new generation

- Priest Rapids Project efficiency
- BPA Contract
- Natural Gas
- Solar with Battery Backup
- Small Modular Nuclear Reactors (SMRs)
- The Energy Authority
- Western Resource Adequacy Program (WRAP)



Growth: Stable, Sustainable & Reliable

Transmission

Constructing more transmission lines to expand the backbone of Grant County's power grid:

- Quincy
- Moses Lake
- Additional locations



Growth: Stable, Sustainable & Reliable

Distribution

- Switchyards
- Substations
- Transformers
- Power lines
- Power quality
- Rapid outage response



Growth: Stable, Sustainable & Reliable

New Service Centers

- Replace inefficient 50-year-old facilities
- Faster deployment and response times
- Room to grow with county



Investing in our People

- Right-size staff in response to growth
- Focus on regional competitiveness
- Workforce development to retain top talent
- New capabilities to maximize efficiency



4

Proactive Rates Strategy: Stable, Sustainable & Reliable

2026 Rate Goals

1

Protect core customers from the cost of load growth outside of the Priest Rapids Project

2

Provide Non-Core customers with stable, predictable rate increases for competitive rates

3

Show “unbundled” rates starting in 2026 so core customers see the lowest cost power on bills

2026 Rate Info

1

Change from a historic-based “Cost of Service” model to a future-oriented cost allocation model

2

Rate planning will have a 10-year outlook to allow for long-range forecasting

3

Next Steps:
Dec. 9 – Public hearing & opening of 14-day public comment period on the 2026 rates proposal taking affect in the spring.

Questions?



Powering our way of life.

Rates and Pricing

2026 Rate Package Preview

November 25, 2025

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Rates and Pricing

Lisa Stites

Power Portfolio Strategic Management

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Trading & Commercial Ops

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Product Development

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Forecasting and Planning

Craig Kunz

Rates and Pricing

Matthew Birch

Business Intelligence and Market Analytics

Chuck Allen

Public Affairs

Annette Lovitt

Public Affairs



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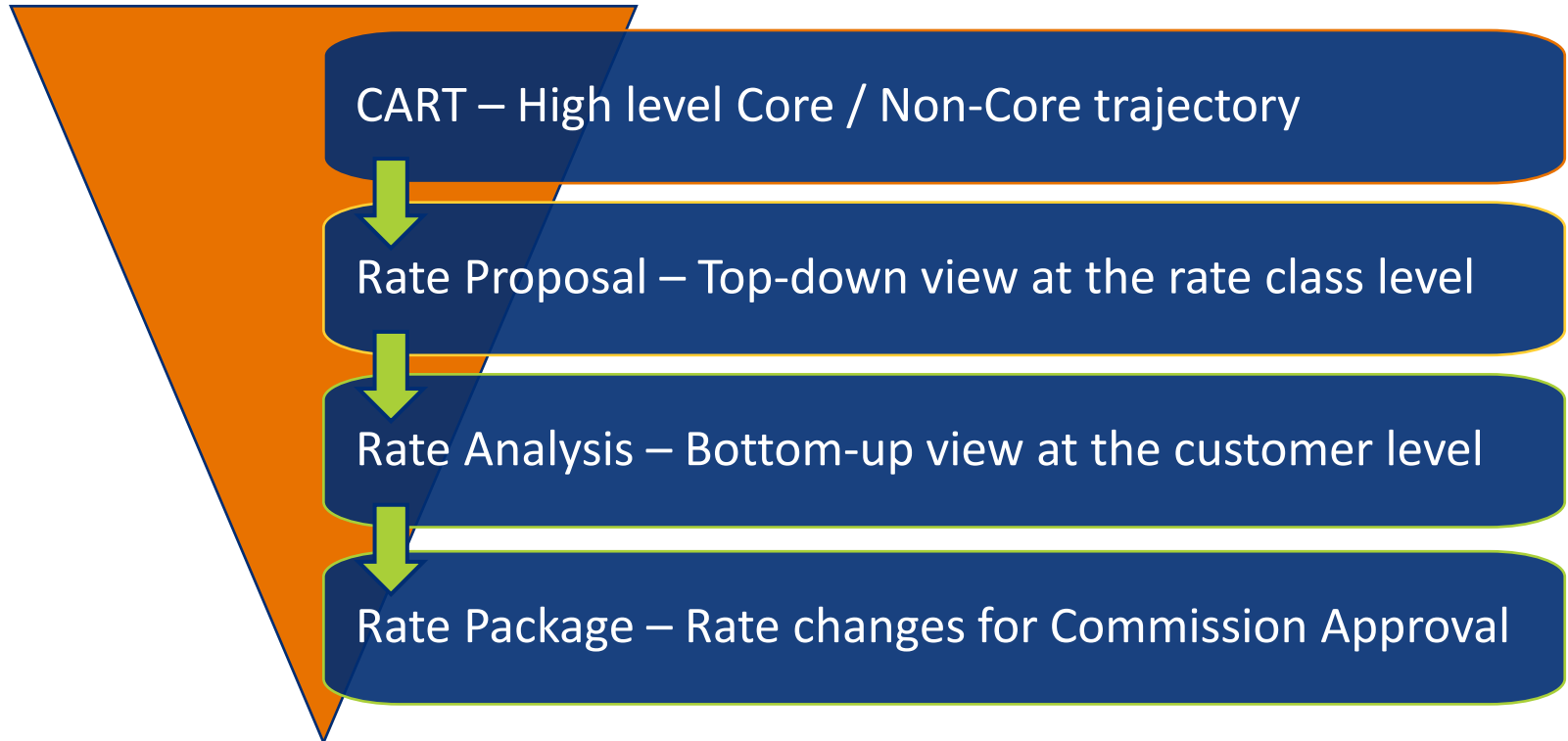
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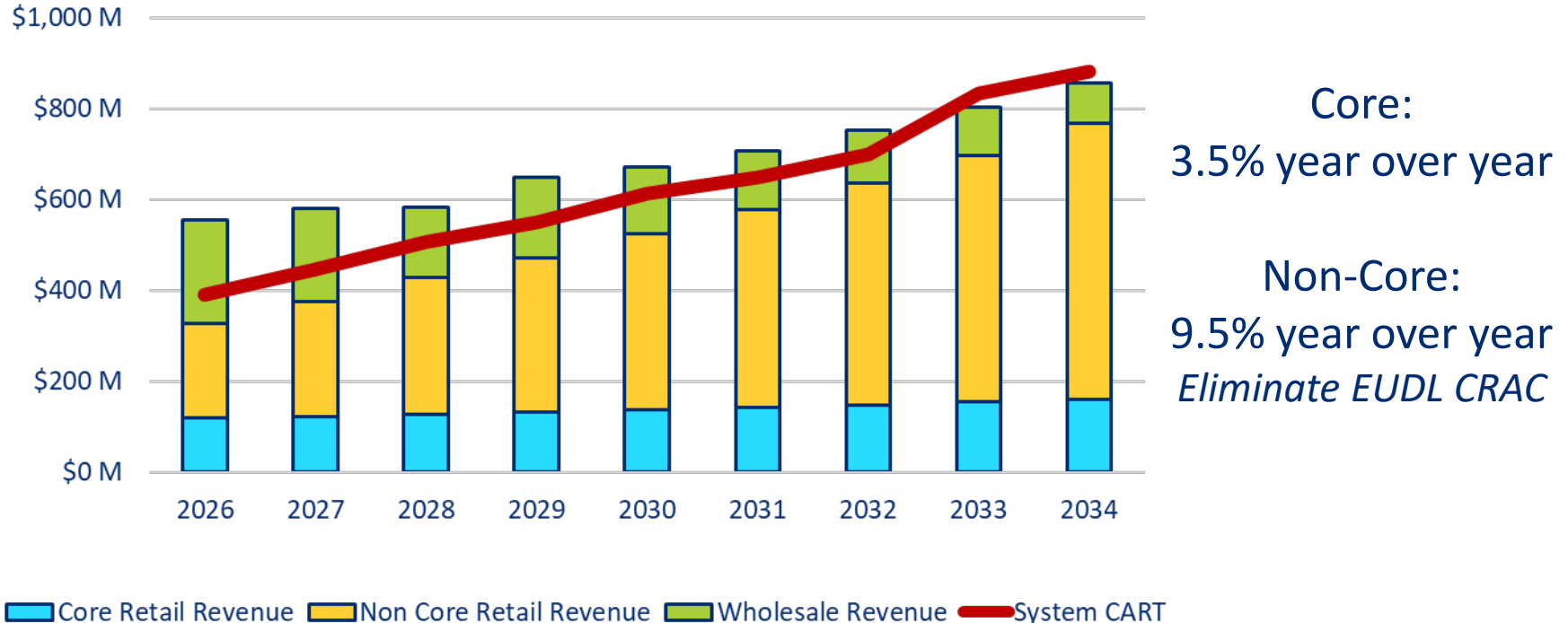
2026 Rate Package

Preview of the 2026 Rate Package

Journey from analysis to implementation



Modify rate trajectory to balance costs



Core Rate Proposal

Rate Class	Average	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
R1 - Residential	3.4%	3.5%	2.5%	4.1%	2.9%	3.5%	2.8%	3.6%	3.4%	3.8%	3.9%
R2 - Small General Service	3.4%	3.5%	3.1%	4.0%	2.3%	3.4%	2.7%	3.7%	3.3%	3.9%	3.9%
R3 - Irrigation	3.7%	2.5%	3.0%	4.0%	2.7%	4.3%	3.3%	4.3%	3.9%	4.6%	4.6%
R3b - Agricultural Service	3.4%	3.5%	3.1%	4.0%	2.3%	3.4%	2.7%	3.7%	3.3%	3.9%	3.9%
R6 - Street Lighting	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

- 3.5% trajectory
- Guardrails at 2.5% and 4.5%
 - Red highlights year rate increases above 4.5%
 - Yellow highlights year rate increases below 2.5%
- Mostly smooth but some volatility due to Priest Rapids Project and Retail Delivery cost shifts

Core

Rate Analysis

Rate Class	Rate Proposal %	Rate Analysis %	Range Middle 80%
Rate 1 – Residential	+3.5%	+3.4%	+3.3% to 3.5%
Rate 2 – General Service	+3.5%	+3.4%	+3.3% to 3.8%
Rate 3 – Irrigation	+2.5%	+2.7%	2.5% to 2.9%
Rate 3b – Agriculture Services	+3.5%	Est. +3.4%	~
Rate 6 – Street Lighting	+3.5%	Est. +3.5%	~

Core Rate Package

Rate Class	2025 \$/kWh	Proposed 2026 \$/kWh	Est. 2035 \$/kWh
Rate 1 – Residential	\$0.062	+3.4% → \$0.064	\$0.082
Rate 2 – General Service	\$0.053	+3.4% → \$0.055	\$0.071
Rate 3 – Irrigation	\$0.050	+2.7% → \$0.051	\$0.062
Rate 3b – Ag Services	\$0.047	+3.4% → \$0.049	\$0.063
Rate 6 – Street Lighting	\$0.249	+3.5% → \$0.258	\$0.325



Rate 1 – Residential

Basic Charge	\$0.62 per day
PRP Energy Charge	\$0.02548 per kWh
Delivery Charge	\$0.02616 per kWh
Minimum Charge	\$21.00 per Month

- **Energy Charge** replaced with **PRP Power Charge** and **Delivery Charge**
- Basic Rate structure unchanged
- Sample bill 3.5% higher (rate average = 3.4%)
- Minimum charge increased 5%

Sample Rate 1 (Residential) at 2025 Rates				
Description	Current Rate	Qty	Unit	Monthly Cost
Basic Charge	\$ 0.60	30	Day	\$18.00
Energy Charge	\$ 0.04990	1,557	kWh	\$77.69
Total				\$95.69

Sample Rate 1 (Residential) at Proposed Unbundled 2026 Rates				
Description	Rate	Qty	Unit	Monthly Cost
Basic Charge	\$ 0.62	30	Day	\$18.60
PRP Power Charge	\$ 0.02548	1,557	kWh	\$39.67
Delivery Charge	\$ 0.02616	1,557	kWh	\$40.73
Total				\$99.00
Change				+3.5%

Rate 2 – General Service

Basic Charge: Single-phase	\$0.80 per day
Basic Charge: Three-phase	\$1.19 per day
PRP Energy Charge	\$0.02548 per kWh
Delivery Charge	\$0.02273 per kWh
Minimum Charge	\$4.19 kW of billing demand per month; applicable to loads of 100 kW and above, but not less than the Basic Charge.

- **Energy Charge** replaced with **PRP Power Charge** and **Delivery Charge**
- Basic Rate structure unchanged
- Sample bill 3.6% higher (rate average = +3.4%)
- Minimum charge increased 3.5%

Sample Rate 2 (General Service) at 2025 Rates				
Description	Current Rate	Qty	Unit	Monthly Cost
Basic Charge	\$ 0.77	30	Day	\$23.10
Energy Charge	\$ 0.04658	1,551	kWh	\$72.25
Total				\$95.35

Sample Rate 2 (General Service) at Proposed Unbundled 2026 Rates				
Description	Rate	Qty	Unit	Monthly Cost
Basic Charge	\$ 0.80	30	Day	\$24.00
PRP Power Charge	\$ 0.02548	1,551	kWh	\$39.52
Delivery Charge	\$ 0.02273	1,551	kWh	\$35.25
Total				\$98.77
Change				+3.6%

Rate 3 – Irrigation

Basic Charge: Single-phase	\$33.35 per month
Basic Charge: Three-phase	\$47.61 per month
	Basic Charge collected Apr - Oct
PRP Energy Charge	\$0.02548 per kWh
Delivery Charge	\$0.00723 per kWh
Demand Charge: First 75 HP	\$2.99 per billing horsepower
Demand Charge: Over 75 HP	\$2.74 per billing horsepower
	Demand Charge collected Apr – Oct
Minimum Charge	Basic Charge + Demand Charge

- **Energy Charge** replaced with **PRP Power Charge** and **Delivery Charge**
- Basic Rate structure unchanged
- Sample bill 2.7% higher (rate average = +2.7%)

Sample Rate 3 (Irrigation) at 2025 Rates				
Description	Current Rate	Qty	Unit	Monthly Cost
Basic Charge	\$ 46.00	1	Month	\$46.00
Energy Charge	\$ 0.03176	16,780	kWh	\$532.93
Demand Charge: First 75 HP	\$ 2.93	75	HP	\$219.75
Demand Charge: 75+ HP	\$ 2.69	23	HP	\$61.87
Total				\$860.55

Sample Rate 3 (Irrigation) at Proposed Unbundled 2026 Rates				
Description	Rate	Qty	Unit	Monthly Cost
Basic Charge	\$ 47.61	1	Month	\$47.61
PRP Power Charge	\$ 0.02548	16,780	kWh	\$427.55
Delivery Charge	\$ 0.00723	16,780	kWh	\$121.32
Demand Charge: First 75 HP	\$ 2.99	75	HP	\$224.25
Demand Charge: 75+ HP	\$ 2.74	23	HP	\$63.02
Total				\$883.75
Change				+2.7%

Rate 3B – Agriculture Service

Basic Charge: Single-phase	\$0.80 per day
Basic Charge: Three-phase	\$1.19 per day
PRP Energy Charge	\$0.02548 per kWh
Delivery Charge	\$0.01549 per kWh
Minimum Charge	\$4.19 kW of billing demand per month; applicable to loads of 100 kW and above, but not less than the Basic Charge.

- **Energy Charge** replaced with **PRP Power Charge** and **Delivery Charge**
- Basic Rate structure unchanged
- Sample bill 3.4% higher
- Minimum charge increased 3.5%

Sample Rate 3b (Agriculture Service) at 2025 Rates				
Description	Current Rate	Qty	Unit	Monthly Cost
Basic Charge	\$ 0.77	30	Day	\$23.10
Energy Charge	\$ 0.03971	1,551	kWh	\$61.59
Total				\$84.69

Sample Rate 3b (Agriculture Service) at Proposed Unbundled 2026 Rates				
Description	Rate	Qty	Unit	Monthly Cost
Basic Charge	\$ 0.80	30	Day	\$24.00
PRP Power Charge	\$ 0.02548	1,551	kWh	\$39.52
Delivery Charge	\$ 0.01549	1,551	kWh	\$24.02
Total				\$87.54
Change				+3.4%

Rate 6 – Street Lighting

Measure	2025 Rate	2026 Rate	% Change
Conventional Group 1	\$ 10.60	\$ 10.97	3.5%
Conventional Group 2	\$ 14.35	\$ 14.85	3.5%
Conventional Group 3	\$ 20.27	\$ 20.98	3.5%
Conventional Standards 25-30	\$ 6.20	\$ 6.42	3.5%
Conventional Standards 35-40	\$ 8.58	\$ 8.88	3.5%
Decorative Unit 1	\$ 47.29	\$ 48.95	3.5%
Decorative Unit 1A	\$ 25.18	\$ 26.06	3.5%
Decorative Unit 2	\$ 48.62	\$ 50.32	3.5%
Decorative Unit 2A	\$ 28.19	\$ 29.18	3.5%
Options Reflectors	\$ 3.35	\$ 3.47	3.5%
Options Power <35Wx2	\$ 0.88	\$ 0.91	3.5%
Options Power 36W-70W x2	\$ 1.63	\$ 1.69	3.5%
Options Power 71W-150W x2	\$ 3.35	\$ 3.47	3.5%

- Structure unchanged
- 3.5% increase for each billable item

Non-Core Rate Proposal

Rate Class	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
R7 - Lg. General Service	15.2%	11.2%	6.9%	11.2%	14.4%	5.6%	8.3%	16.5%	7.0%	7.2%
R14 - Industrial	7.5%	13.4%	7.5%	10.1%	13.8%	5.5%	8.7%	16.3%	7.4%	7.5%
R15 - Large Industrial	11.4%	3.0%	5.4%	22.8%	12.5%	-1.7%	6.8%	9.5%	7.2%	6.6%
R16 - Ag Food Processing	11.4%	12.0%	8.1%	11.4%	15.0%	4.9%	8.4%	17.2%	6.6%	6.8%
R17 - Evolving Industry	9.7%	3.8%	7.7%	22.8%	13.1%	0.4%	7.5%	9.7%	7.9%	7.5%
R19 - Fast Charging EV	12.4%	4.4%	-1.6%	10.4%	5.8%	2.9%	8.3%	9.2%	8.3%	8.2%
R85 - Ag Boiler	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%

Notes

- 9.5% trajectory
- Guardrails at 7.25% and 12%
 - Red highlights year rate increases above 12%
 - Yellow highlights year rate increases below 7.25%
- 2026 & 2027 rate pressure from move to unbundled approach
- 2029 & 2030 rate pressure from new energy and capacity resources
- 2033 rate pressure from new capacity resources

Non-Core

Rate Analysis

Rate Class	Rate Proposal %	Rate Analysis %	Range of middle 80%
Rate 7 – Large General Service	+12% [1]	+10.7%	+2.5% to +12.2%
Rate 14 – Industrial	+7.5%	+8.2%	+7.9% to +9.4%
Rate 15 – Large Industrial	+11.4%	+10.4%	+6.3% to +16.5%
Rate 16 – Ag Food Processing	+11.4%	+10.1%	+7.0% to +11.0%
Rate 17 – Evolving Industries	+11.2%	+11.6%	+8.9% to +12.8%
Rate 19 – Commercial EV	+11.4%	+11.2%	+7.6% to +14.1%
Rate 85 – Ag Boiler	+9.5%	Est. +9.5%	n/a

[1] Guardrails add a rate stabilization credit Rate 7. Credit reduces rate proposal % from 15% to 12%. Actual increase 10.7%. Without credit actual rate increase would be 13.8%

Non-Core Rate Package

Rate Class	2025 \$/kWh	Proposed 2026 \$/kWh	Est. 2035 \$/kWh
Rate 7 – Large General	\$0.037	+10.7% → \$0.041	\$0.091
Rate 14 – Industrial	\$0.035	+8.2% → \$0.038	\$0.097
Rate 15 – Large Industrial	\$0.039	+10.4% → \$0.043	\$0.093
Rate 16 – Ag Processing	\$0.037	+10.1% → \$0.040	\$0.078
Rate 17 – Evolving Industry	\$0.048	+11.6% → \$0.054	\$0.115
Rate 19 – Commercial EV	\$0.152	+11.2% → \$0.169	\$0.330
Rate 85 – Ag Boiler	n/a	+9.5% → n/a	n/a

+9.5%
Year-over-year
trajectory

Rate 7 – Large General

Basic Charge	\$166.63 per month
PRP Energy Charge	\$0.02548 per kWh
Incremental Energy Charge	\$0.00108 per kWh
Temporary Stabilization	-\$0.00118 per kWh
Demand Charge	\$5.57 per kW of Bill Demand
Minimum Charge	\$166.63 per month

- Declining block structure eliminated
- Basic and Demand are unchanged
- Energy is +23% higher
- Sample bill +10.4% higher (rate average = +10.7%)
- Stabilization reduces sample from +13.5% to +10.4%

Sample Rate 7 (Large General Service) at 2025 Rates					
Description	Current Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 166.63	1	Month	\$166.63	
Energy Block 1 Charge	\$ 0.02359	50,000	kWh	\$1,179.50	
Energy Block 2 Charge	\$ 0.02086	152,370	kWh	\$3,178.44	
Demand Charge	\$ 5.57	533	kW	\$2,968.81	
Total				\$7,493.38	

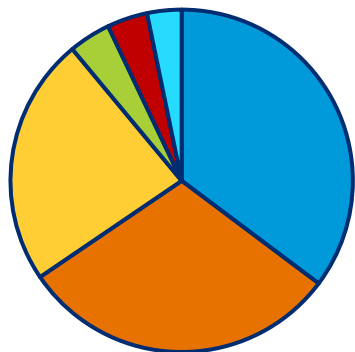
Sample Rate 7 (Large General Service) Proposed Unbundled 2026 Rates					
Description	Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 166.63	1	Month	\$166.63	
PRP Power Charge	\$ 0.02548	202,370	kWh	\$5,156.39	
Incremental Power Charge	\$ 0.00108	202,370	kWh	\$218.56	
Rate Stabilization Charge	\$ (0.00119)	202,370	kWh	(\$240.42)	
Demand Charge	\$ 5.57	533	kW	\$2,968.81	
Total				\$8,269.97	
Change				+10.4%	

Rate 7 – Discussion

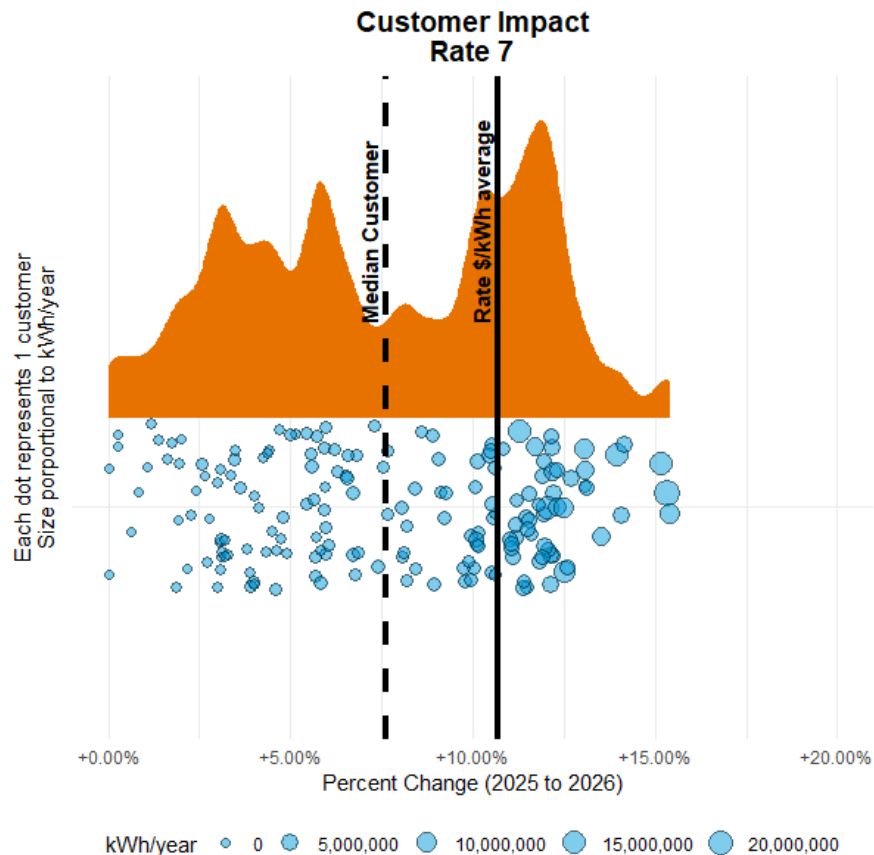
Discussion

- Current block structure favors larger customers within the rate class (larger kWh volume billed at lower cost). New structure does not favor customers based on size.
- Top 3 customers (over 23,000,000 kWh/year) over 100x the size of smallest 10% of customers (~174,000 kWh/year).

Top 10% of Rate 7 Customers
Comprise 51% of Rate 7 load



■ Manufacturing
■ Data Center
■ Ag Processing
■ Ag Storage
■ Hospital
■ Cannabis



Rate 14 – Industrial

Basic Charge	\$726.44 per month
PRP Energy Charge	\$0.02548 per kWh
Incremental Energy Charge	\$0.00108 per kWh
Temporary Stabilization	<i>n/a</i>
Demand Charge	\$5.96 per kW of Bill Demand
Minimum Charge	75% of peak demand within last 12-months

- Declining block structure eliminated
- Basic and Demand are unchanged
- Energy is +13% higher
- Sample bill +7.8% higher (rate average = +8.2%)

Sample Rate 14 (Industrial) at 2025 Rates					
Description	Current Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 726.44	1	Month	\$726.44	
Energy Block 1 Charge	\$ 0.02346	2,968,896	kWh	\$69,650.30	
Energy Block 2 Charge	\$ 0.03783	-	kWh	\$0.00	
Demand Charge	\$ 5.96	7,914	kW	\$47,167.44	
Total				\$117,544.18	

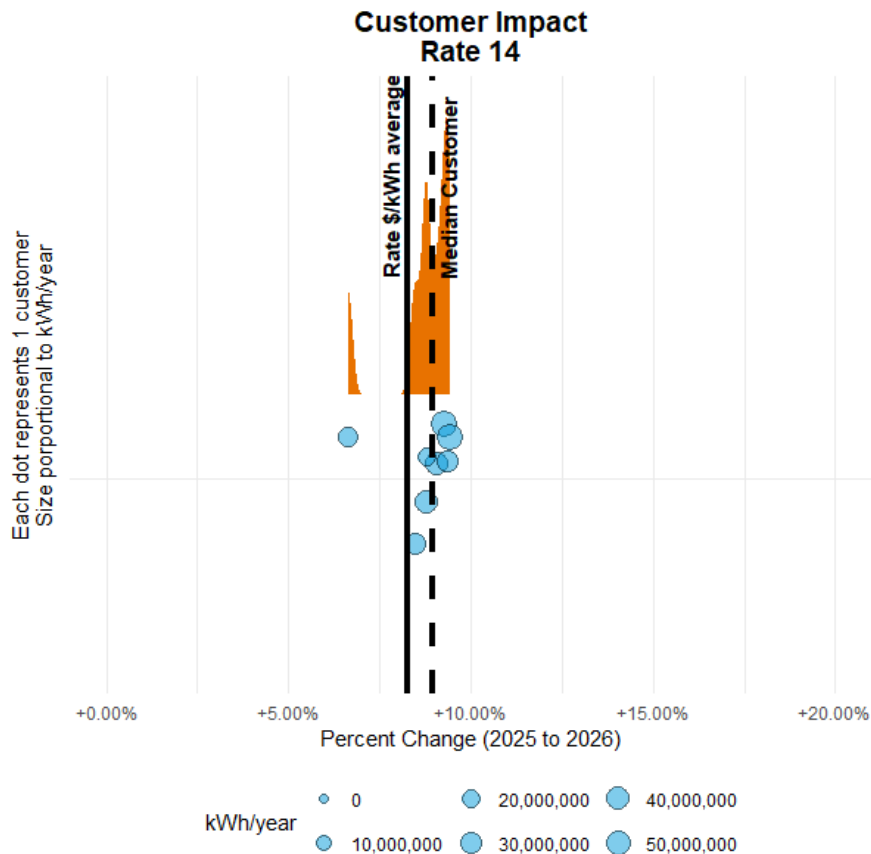
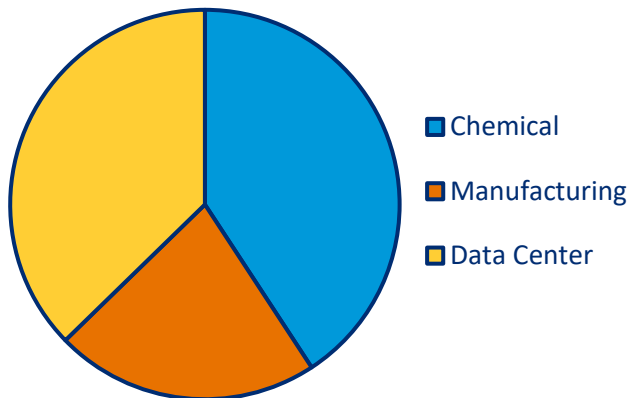
Sample Rate 14 (Industrial) Proposed Unbundled 2026 Rates					
Description	Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 726.44	1	Month	\$726.44	
PRP Power Charge	\$ 0.02548	2,968,896	kWh	\$75,647.47	
Incremental Power Charge	\$ 0.00108	2,968,896	kWh	\$3,206.41	
Rate Stabilization Charge	\$ -	2,968,896	kWh	\$0.00	
Demand Charge	\$ 5.96	7,914	kW	\$47,167.44	
Total				\$126,747.76	
Change				+7.8%	

Rate 14 – Discussion

Discussion

- Higher cost energy block seldom used
- Very tight pattern
- Outlier customer has low load factor

Rate 14 Industries



Rate 15 – Large Industrial

Basic Charge	\$1,061.08 per month
PRP Energy Charge	\$0.02548 per kWh
Incremental Energy Charge	\$0.00867 per kWh
Temporary Stabilization	<i>n/a</i>
Demand Charge	\$6.03 per kW of Bill Demand
Minimum Charge	75% of peak demand within last 12-months

- Declining block structure eliminated
- Basic and Demand are unchanged
- Sample Energy is 22% higher
- Sample bill +16.1% higher (rate average = +10.4%)

Sample Rate 15 (Large Industrial) at 2025 Rates					
Description	Current Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 1,061.08	1	Month	\$1,061.08	
Energy Block 1 Charge	\$ 0.02708	7,300,000	kWh	\$197,684.00	
Energy Block 2 Charge	\$ 0.02952	5,260,336	kWh	\$155,285.12	
Energy Block 3 Charge	\$ 0.03214	-	kWh	\$0.00	
Demand Charge	\$ 6.03	19,600	kW	\$118,188.00	
Total				\$472,218.20	

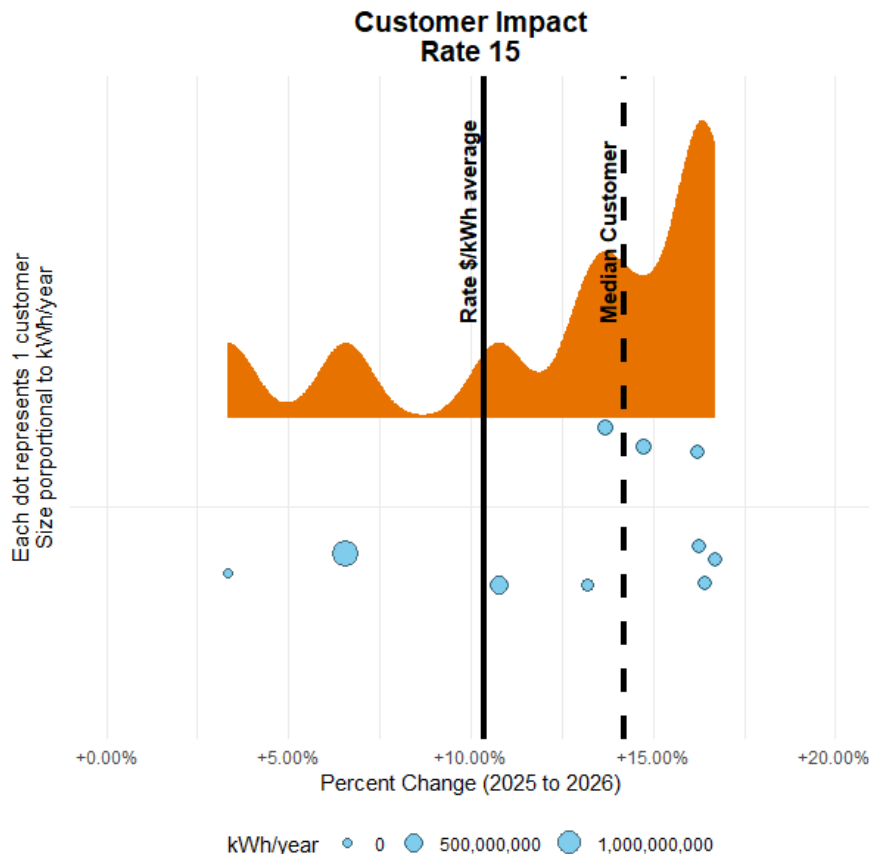
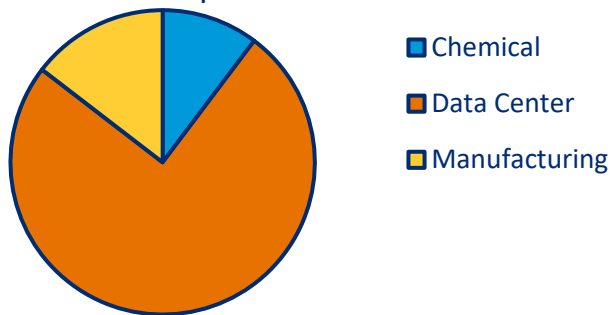
Sample Rate 15 (Large Industrial) Proposed Unbundled 2026 Rates					
Description	Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 1,061.08	1	Month	\$1,061.08	
PRP Power Charge	\$ 0.02548	12,560,336	kWh	\$320,037.36	
Incremental Power Charge	\$ 0.00867	12,560,336	kWh	\$108,898.11	
Rate Stabilization Charge	\$ -	12,560,336	kWh	\$0.00	
Demand Charge	\$ 6.03	19,600	kW	\$118,188.00	
Total				\$548,184.55	
Change				+16.1%	

Rate 15 – Discussion

Discussion

- Current block structure favors smaller customers within the rate class (larger kWh volume billed at higher cost).
- New structure favors larger customers.
- The largest customer (over 1,409,000,000 kWh/year) is over 48% of Rate 15 load.

Data Centers represent 75% of Rate 15 Load



Rate 16 – Agriculture Processing

Basic Charge	\$726.44 per month
PRP Energy Charge	\$0.02548 per kWh
Incremental Energy Charge	\$0.00108 per kWh
Temporary Stabilization	<i>n/a</i>
Demand Charge	\$5.98 per kW of Bill Demand
Minimum Charge	\$75% of peak demand within last 12-months

- Declining block structure eliminated
- Basic and Demand are unchanged
- Sample energy is 16% higher
- Sample bill +9.7% higher (rate average = +10.1%)

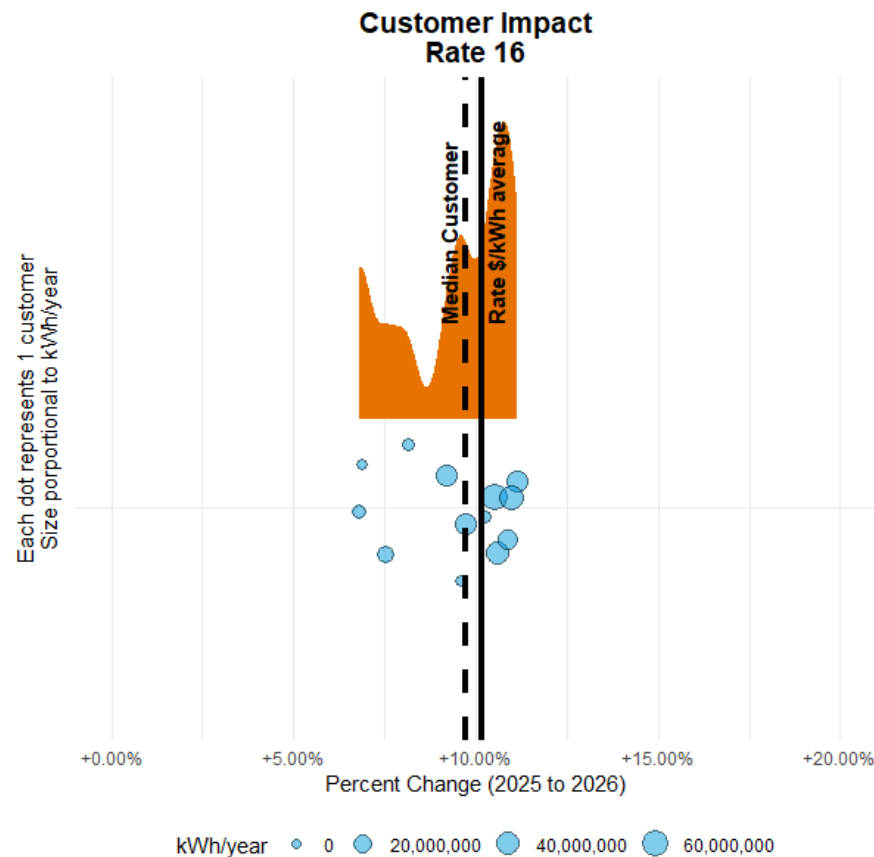
Sample Rate 16 (Agriculture Processing) at 2025 Rates					
Description	Current Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 726.44	1	Month	\$726.44	
Energy Block 1 Charge	\$ 0.02282	2,011,206	kWh	\$45,895.72	
Energy Block 2 Charge	\$ 0.03783		kWh	\$0.00	
Demand Charge	\$ 5.98	5,210	kW	\$31,155.80	
Total				\$77,777.96	

Sample Rate 16 (Agricultural Processing) Proposed Unbundled 2026 Rates					
Description	Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 726.44	1	Month	\$726.44	
PRP Power Charge	\$ 0.02548	2,011,206	kWh	\$51,245.53	
Incremental Power Charge	\$ 0.00108	2,011,206	kWh	\$2,172.10	
Rate Stabilization Charge	\$ -	-	kWh	\$0.00	
Demand Charge	\$ 5.98	5,210	kW	\$31,155.80	
Total				\$85,299.87	
Change				+9.7%	

Rate 16 – Discussion

Discussion

- Higher cost energy block seldom used
- Increase favors smaller users



Rate 17 – Evolving Industry

Basic Charge	\$1,000.00 per month
PRP Energy Charge	\$0.02548 per kWh
Incremental Energy Charge	\$0.00867 per kWh
Temporary Stabilization	
Demand Charge	\$12.50 per kW of Bill Demand
Minimum Charge	\$75% of peak demand within last 12-months

- Rate restructured
- Demand reduced – offset by energy increase
- Sample bill +10.0% higher (rate average = +11.6%)

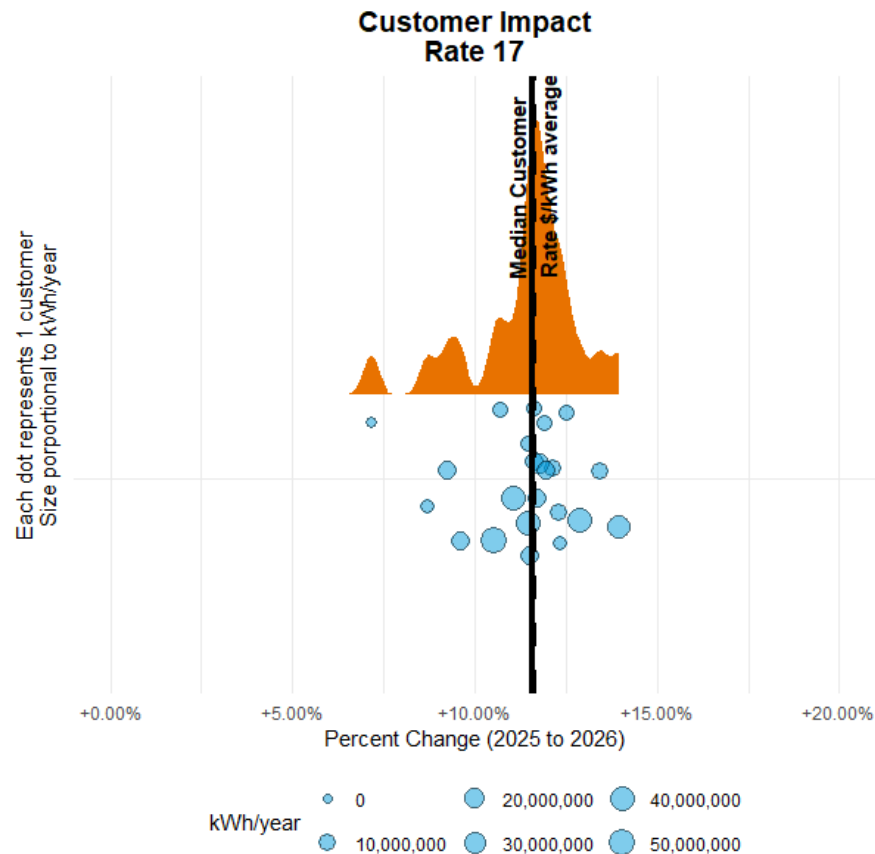
Sample Rate 17 (Evolving Industry) at 2025 Rates					
Description	Current Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 1,000.00	1	Month	\$1,000.00	
Energy Block 1 Charge	\$ 0.00544	1,609,197	kWh	\$8,754.03	
Demand Charge	\$ 28.18	2,446	kW	\$68,926.03	
Total				\$78,680.06	

Sample Rate 17 (Evolving Industry) Proposed Unbundled 2026 Rates					
Description	Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 1,000.00	1	Month	\$1,000.00	
PRP Power Charge	\$ 0.02548	1,609,197	kWh	\$41,002.34	
Incremental Power Charge	\$ 0.00867	1,609,197	kWh	\$13,951.74	
Rate Stabilization Charge	\$ -	-	kWh	\$0.00	
Demand Charge	\$ 12.50	2,446	kW	\$30,574.00	
Total				\$86,528.08	
Change				+10.0%	

Rate 17 – Discussion

Discussion

- Fairly tight band on customer experience despite major change to rate structure.



Rate 19 – Commercial EV Charging

Basic Charge	\$54.30 per month
PRP Energy Charge	\$0.02548 per kWh
Incremental Energy Charge	\$0.00867 per kWh
Temporary Stabilization	<i>n/a</i>
Demand Charge	\$9.65 per kW of Bill Demand
Minimum Charge	\$461.87 per month

- Rate restructured
- Demand increase – offset by energy decrease
- Sample bill +10.4% higher (rate average = +11.2%)

Sample Rate 19 (EV Charging) at 2025 Rates					
Description	Current Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 54.30	1	Month	\$54.30	
Energy Charge	\$ 0.03661	21,578	kWh	\$789.97	
Demand Charge	\$ 8.15	217	kW	\$1,768.55	
Total				\$2,612.82	

Sample Rate 17 (EV Charging) Proposed Unbundled 2026 Rates					
Description	Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 54.30	1	Month	\$54.30	
PRP Power Charge	\$ 0.02548	21,578	kWh	\$549.81	
Incremental Power Charge	\$ 0.00867	21,578	kWh	\$187.08	
Rate Stabilization Charge	\$ -	-	kWh	\$0.00	
Demand Charge	\$ 9.65	217	kW	\$2,094.05	
Total				\$2,885.24	
Change				+10.4%	

Rate 85 – Agriculture Boiler

Basic Charge	\$1,549.50 per month
PRP Energy Charge	\$0.02548 per kWh
Incremental Energy Charge	\$0.00108 per kWh
Temporary Stabilization	<i>n/a</i>
Demand Charge	\$6.61 per kW of Bill Demand
Minimum Charge	\$75% of peak demand within last 12-months

- Declining block structure eliminated
- Increased Basic charge by 9.5%
- Demand unchanged
- Sample bill +9.5% higher (rate average = +9.5%)

Sample Rate 85 (Agriculture Boiler) at 2025 Rates					
Description	Current Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 1,415.07	1	Month	\$1,415.07	
Energy Block 1	\$ 0.03027				
Energy Block 2	\$ 0.03452	-	kWh	\$0.00	
Demand Charge	\$ 6.61	-	kW	\$0.00	
Total				\$1,415.07	

Sample Rate 85 (Agricultural Boiler) Proposed Unbundled 2026 Rates					
Description	Rate	Qty	Unit	Monthly Cost	
Basic Charge	\$ 1,549.50	1	Month	\$1,549.50	
PRP Power Charge	\$ 0.02548	-	kWh	\$0.00	
Incremental Power Charge	\$ 0.00867	-	kWh	\$0.00	
Rate Stabilization Charge	\$ -	-	kWh	\$0.00	
Demand Charge	\$ 6.61	-	kW	\$0.00	
Total				\$1,549.50	
Change				+9.5%	

Next Steps

The background of the slide is a solid orange color. On the right side, there is a faint, abstract geometric pattern. This pattern consists of several overlapping hexagons of varying sizes and orientations. Scattered throughout this pattern are small, light-colored dots, some of which are connected by thin, light-colored lines, creating a network-like or molecular structure. The overall aesthetic is modern and technical.

Project timeline

November 25 Meeting	• Rate Policy Res. <u>proposal</u> and review • Preview 2026 Rate Package • Outreach update
December 9 Meeting Public Facing	Opens Comment Period • Rate Policy <u>adoption</u> • Unbundled Trajectory presentation • 2026 Rate Package <u>proposal</u> and review • Public Comment
December 16 Workshop	• 2026 Rate Package Q&A
December 23	Close Comment Period
January 13 Workshop	• Share public comments • Rate package modifications
January 27 Meeting	• 2026 Rate Package <u>adoption</u>

Major milestones

1. Strawman model (June) ✓
2. Draft results workshop (October) ✓
3. Rate Policy Res. (December)
4. Public Rates Meeting (December)
5. Rates workshop (December)
6. 2026 Rates Adoption (January)

Questions?



Powering our way of life.

Thank you!



QUARTERLY BUSINESS REVIEW

Operational Excellence

November 2025



Powering our way of life.

Team Updates

New Staff

TBD

*Internal Communications
Specialist*

Departed



Lane Larson
CI Specialist II

Q4 Recap

Quarterly Goals

- Presented at the first LPPC Business Process Optimization Working Group meeting October 2025.
- The criteria for root cause evaluations have been revised in partnership with business stakeholders.
- Operational Excellence strategy and roadmaps have been refreshed and aligned to Balance Scorecard quadrants.
- CI partnered with the Customer Strategists on a 3-week workshop to improve Wholesale Fiber service.
- OCM, CI, and Internal Communications teams are embedded in many of the top initiatives: ERP+, Resource Management, Growth Management Strategy, and Balanced Scorecard.

Q4 Recap

OpEx Cross Functional Team Workshop



- The OpEx teams completed their second workshop in a series of workshops that are designed to create a unified value proposition for OpEx.
- By better understanding how each team can utilize each other's strengths on their projects, they are better able to deliver great business outcomes.

Q4 Recap

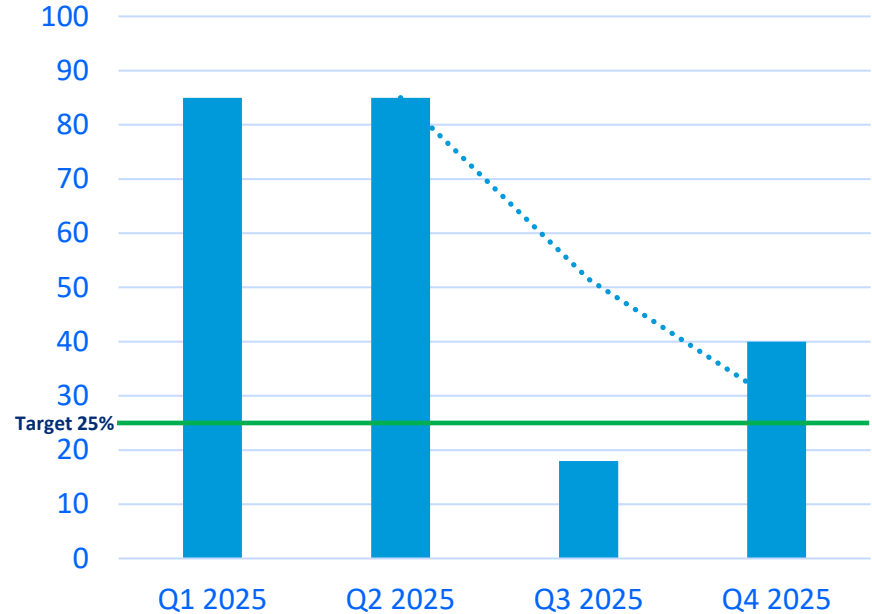
Key Metrics

% of Corrective Actions to Prevent Recurrence (CAPRs) that are Overdue.
Target is <25% .

Insights

CAPRs are the highest priority corrective actions from a root cause analysis.
Several CAPR's are expected to complete in early November, returning the KPI to green status (12% overdue)

% of CAPR's Overdue



Q3 Recap

Corrective Action Program Metrics

Metric	October 2025	YTD Difference
Cause Analysis Burn Down Rate	3.33	↓ 5.17 years
CAP Total # Open Work Orders	225	↓ 190
CAP Total # Overdue Work Orders	111	↓ 166
Percentage of total overdue workorders	49%	↓ 15%
Percentage of overdue CAPRs	40%	↓ 43%

Impact

- Significant reduction in open and overdue corrective actions year-to-date
- Increased buy-in and support for the CAP program
- Foundational to establishing a culture of excellence

Q1 Outlook

Near-Term Plans

- Migrate resource and project related data to the new enterprise Resource Management platform.
- Develop partnerships with complementary business functions like enterprise risk, audit, and internal controls.
- Deliver targeted training to improve leadership skills and awareness of the value of our programs.
- Execute the OpEx program strategy and roadmap to drive a culture of excellence.
- Onboard new employees in Internal Communications and Continuous Improvement.
- OpEx teams will continue to participate directly in delivery of the top company initiatives.

Long-Term Strategy

Develop a culture of excellence at Grant PUD by driving the adoption of continuous improvement, corrective action, excellent communication, and sustainable change.

The Result

- Improved Customer Satisfaction
- Improved Safety, Quality, and Efficiency
- Lowered Costs and Reduced Lead Times
- Reduced Risk and Waste
- Increased Employee Engagement

Commission Support: Key Asks

- **Visible and vocal support of leadership for Operational Excellence and its programs are critical to building momentum and delivering on its mission to build a culture excellence.**
- **The visible and vocal support of the Commission for our programs in 2025 has been essential to helping us grow and deliver value.**
- **We sincerely appreciate the support and intend to continue to deliver results to maintain and grow that support in 2026.**

Questions?



Powering our way of life.

Thank you!



Department Name:	Key Presenters:	Date:
Operational Excellence	Chris Roseburg	11/10/25

LAST QUARTER RECAP

Quarterly Goals	- Presented at the first LPPC Business Process Optimization Working Group meeting October 2025. - The criteria for root cause evaluations have been revised in partnership with business stakeholders. - Operational Excellence strategy and roadmaps have been refreshed and aligned to Balance Scorecard quadrants. - CI partnered with the Customer Strategists on a 3-week workshop to improve Wholesale Fiber service. - OCM, CI, and Internal Communications teams are embedded in many of the top initiatives: ERP+, Resource Management, Growth Management Strategy, and Balanced Scorecard.
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NEAR-TERM PLANS (NEXT QUARTER)

Project Updates	- Migrate resource and project related data to the new enterprise Resource Management platform. - Develop partnerships with complementary business functions like enterprise risk, audit, and internal controls. - Deliver targeted training to improve leadership skills and awareness of the value of our programs. - Execute the OpEx program strategy and roadmap to drive a culture of excellence. - Onboard new employees in Internal Communications and Continuous Improvement. - OpEx teams will continue to participate directly in delivery of the top company initiatives.
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LONGER-TERM STRATEGY

Roadmap	All operational excellence departments have multi-year program roadmaps that aim to optimize services and deliver value to the organization and customers.
Strategy	Develop a culture of excellence at Grant PUD by driving the adoption of continuous improvement, corrective action, excellent communication, and sustainable change.

COMMISSION SUPPORT: KEY ASKS

Specific Requests	- Visible and vocal support of leadership for Operational Excellence and its programs are critical to building momentum and delivering on its mission to build a culture excellence. - The visible and vocal support of the Commission for our programs in 2025 has been essential to helping us grow and deliver value. - We sincerely appreciate the support and intend to continue to deliver results to maintain and grow that support in 2026.
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QUARTERLY BUSINESS REVIEW

Enterprise Project Management Office

November 25, 2025



Powering our way of life.

Team Updates

- **Jessica Rivera** – **FTR Backfill for LeeAnn Driesen** *Project Coordinator/ T&G*
- **Jenessa Carlson** – **Contractor** *Project Coordinator/ Station Service, Spillway and Siphon*
- **John Mullen** – **Contractor** *Program Manager/ ERP*
- **Colt Corrigan** – **FTR – Contractor Conversion** *Project Coordinator/SCADA*

Q3 Recap

Key Metrics

Power Production Projects Overall

Cost Performance Index (CPI) = **1.17**

Schedule Performance Index (SPI) = **0.98**

Power Delivery Projects Overall

Cost Performance Index (CPI) = **0.90**

Schedule Performance Index (SPI) = **0.80**

Insights

- Overall, the projects within Power Production are completing their scope of work as scheduled and are forecasting to come in under budget.
- Overall, the projects within Power Delivery are completing their scope of work behind schedule and are forecasting to come in over budget.

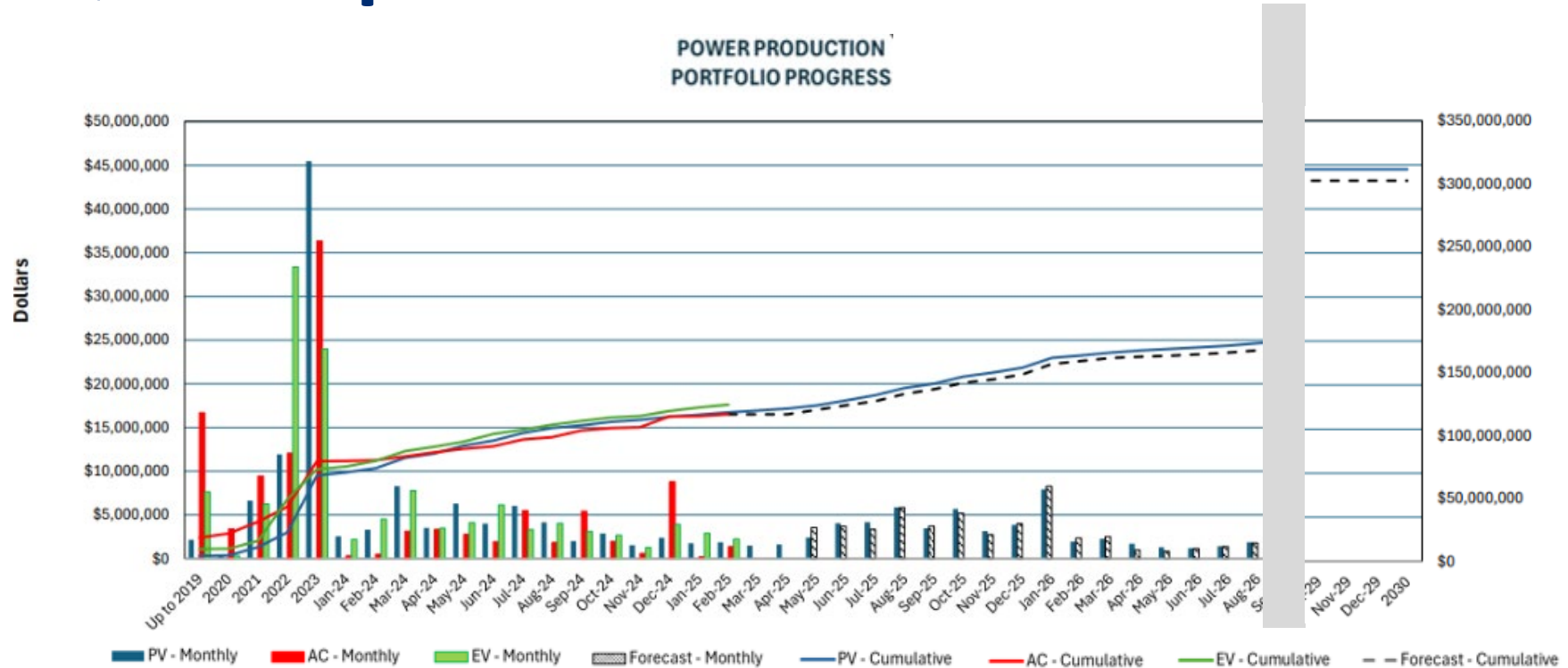
- Power Delivery projects have improved CPI & held SPI steady during Q3
 - Better collaboration has improved material delivery times and project planning activities.
 - Ongoing delays and resource shortages are still major issues and risks to the upward trend of SPI & CPI.
- Power Production projects have increased CPI and had a slight trend down for SPI during Q3
 - Station Service project shifted substation scope to another project.
 - SPI for PR Siphon Intake improved due to design progress.

Q3 Recap

Actual Cost (AC) - Cost incurred for the work performed during a specific time-period

Earned Value (EV) - The value of the work that has been completed or partially completed

Planned Value (PV) - The budgeted value of work that was planned to be completed by a specific time



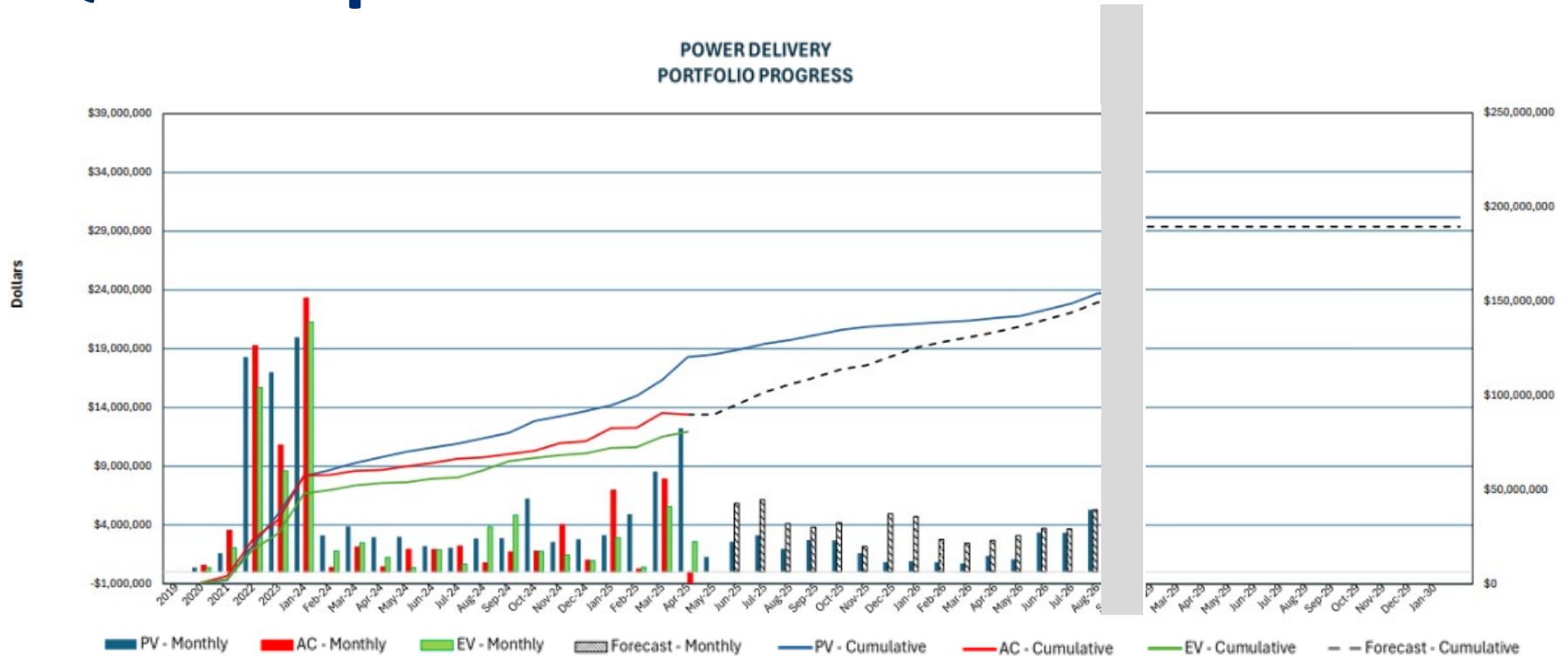
*PP projects are getting more work done for less money than planned.

Q3 Recap

Actual Cost (AC) - Cost incurred for the work performed during a specific time-period

Earned Value (EV) - The value of the work that has been completed or partially completed

Planned Value (PV) - The budgeted value of work that was planned to be completed by a specific time



*PD projects are getting less work done for more money than planned.

Q3 Recap

EPMO Program

- Finalized specific performance expectations for project managers to improve effectiveness and consistency of EPMO key outcomes on projects
 - Roll out to project managers in 2026 and measure to establish baseline
- Great teamwork with PD to continue to refine schedule for Testing & Commissioning of sub-stations and plan to address resource constraints for overlapping projects
- Kicked off ERP Initiation & Planning phase
 - Onboarded ERP Program Manager, and assigned many of the key project roles
- Issued RFP for Staff Augmentation Services

Q4 Outlook

- Heavy focus on standing up the ERP planning phase
 - Additional key roles to fill
 - Large contracting effort with multiple vendors
- Continuing to partner with Power Delivery to look at opportunities to support projects more efficiently and better structure project resources
 - Contracting opportunities, sequencing work, dedicated teams, etc.
- Continuing work with Portfolio as pilot group for the Resource Management program
- Continuing work with Portfolio to transition project & project management data into Orchestra (Portfolio & Resource Management Software)

Long-Term Strategy

OUTCOME	OBJECTIVE
Stronger project performance	Advancing Project Controls to improve our ability to provide quantitative data to the business regarding project performance
	Developing outcomes-based requirements and standards to measure Project Manager performance in a more quantitative manner
	Focus on project prioritization and resourcing – dedicated project teams
	Leveraging Orchestra to more efficiently gather and communicate project & project management data
	Work with Power Delivery Engineering and Procurement to adjust procurement strategy on some projects to have the Labor contractor purchasing more materials for a project

Commission Support: Key Asks

- Mountainview Expansion labor contract (QTEP) Est. \$34.4 million
 - Contract development in progress, and the target award date is 1/27/26
- PDF GMP1 anticipated late December 2025 or early January 2026
- ERP contracts are being identified and developed over the next 2 to 4 months

Questions?



Powering our way of life.

Thank you!



Department Name:	Key Presenters:	Date:
Enterprise Project Management Office	Aaron Kuntz	11/25/25

LAST QUARTER RECAP

Quarterly Goals	Power Delivery projects have improved CPI & held SPI steady during Q3 - Primary drivers have been good work by the project teams to partner with vendors to improve material delivery times and improve communication, coordination, and ultimately the efficiency of ongoing construction work and project planning activities. - While improvements are being made, material procurement delays, design delays, resource shortages, and changes to scope are still major issues and risks to the upward trend of SPI & CPI. <i>Overall, the projects within Power Delivery are completing their scope of work behind schedule and are forecasting to come in over budget.</i> Power Production projects have increased CPI and had a slight trend down for SPI during Q3 - Primary driver of SPI is due to the baseline planned work for Station Service descoping the substation work and moving the remaining scope to another project. - The decrease in SPI for Station Service was partially off-set by and increased SPI for PR Siphon Intake from last month due to engineering catching up on their 90% design that was submitted in October. <i>Overall, the projects within Power Production are completing their scope of work as scheduled and are forecasting to come in under budget.</i>	
	Power Delivery Projects Overall Cost Performance Index (CPI) = 0.90 Schedule Performance Index (SPI) = 0.80	Power Production Projects Overall Cost Performance Index (CPI) = 1.17 Schedule Performance Index (SPI) = 0.98

NEAR-TERM PLANS (NEXT QUARTER)

Project Updates	- Heavy focus on standing up the ERP planning phase - Additional key roles to fill - Large contracting effort with multiple vendors - Continuing to partner with Power Delivery to look at opportunities to support projects more efficiently and better structure project resources - Contracting opportunities, sequencing work, dedicated teams, etc. - Continuing work with Portfolio as pilot group for the Resource Management program - Continuing work with Portfolio to transition project & project management data into Orchestra (Portfolio & Resource Management Software)
------------------------	---

LONGER-TERM STRATEGY

Roadmap/Strategy	- Advancing Project Controls to improve our ability to provide quantitative data to the business regarding project performance - Developing outcomes-based requirements and standards to measure Project Manager performance in a more quantitative manner - Leveraging Orchestra to more efficiently gather and communicate project & project management data
-------------------------	--

COMMISSION SUPPORT: KEY ASKS

Specific Requests	- Mountainview Expansion labor contract (QTEP) Est. \$34.4 million - Contract development in progress, and the target award date is 1/27/26 - PDF GMP1 anticipated late December 2025 or early January 2026 - ERP contracts are being identified and developed over the next 2 to 4 months
--------------------------	---

QUARTERLY BUSINESS REVIEW

Legal, Regulatory, and Government Affairs

November 25, 2025



Powering our way of life.

Team Updates



Layna McVay

*Senior Manager Compliance and
Controls – August 1*



Kimberly Willard

*Internal Controls Specialist I –
August 1*



Matthew Harris

*Senior Policy Analyst –
August 25*



Meaghan Connell

*Reliability Compliance Manager –
October 20*

Q3 Recap

Government Affairs:

Collaborated on draft legislation for the 2026 state legislative session

Federal meetings and outreach regarding priorities

Internal Controls

10 Business Units active in the program

To date: 605 internal controls identified, 175 Gaps identified, 132 Gaps resolved

Information Governance Compliance

Implemented Public Record Request fee schedule

Reliability Compliance:

Four new Self-Reports in Q3 - One Pending Filing

Two new Compliance Exceptions - 10 Open Enforcement Actions

Q3 Recap

Key Metrics

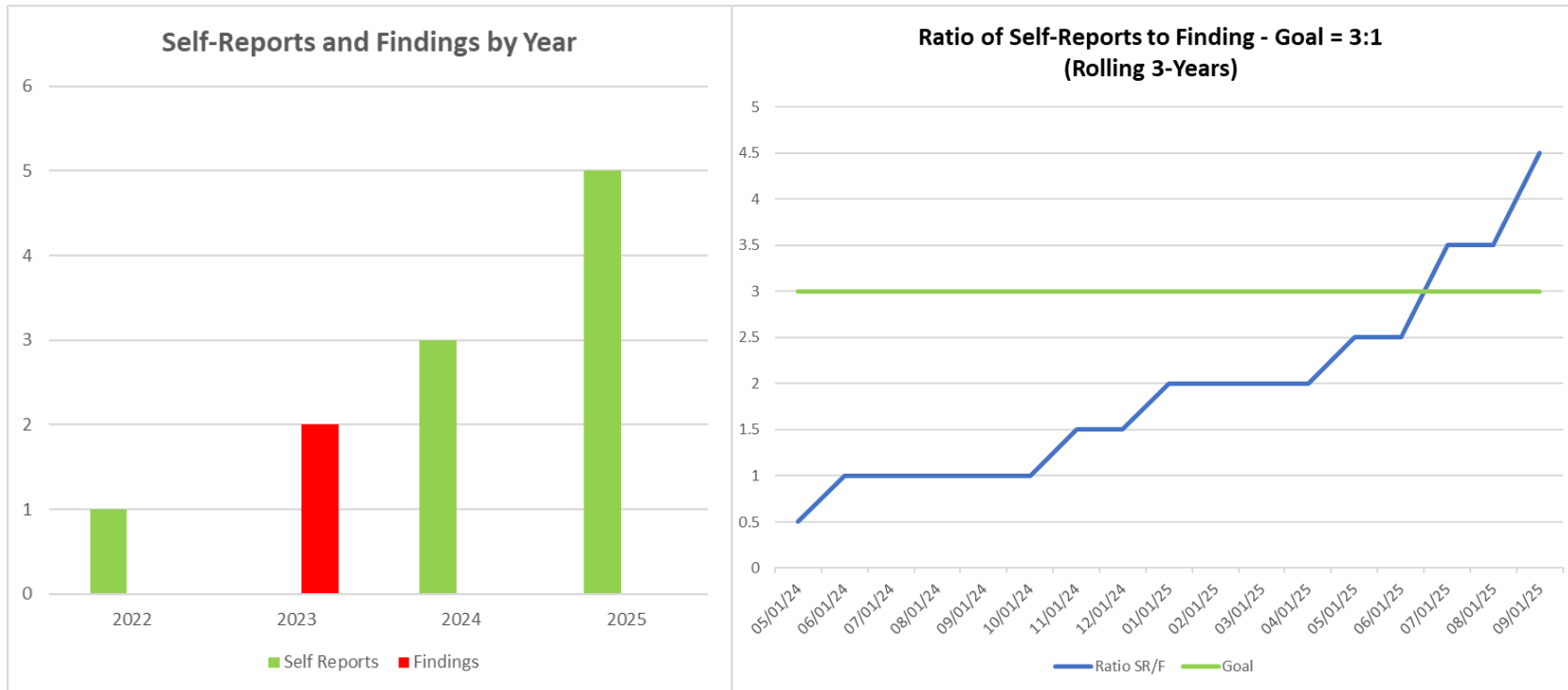
Objective 6 – Operate Responsibly
Target – No Findings

	2025 Target	2025
FERC / NERC / WECC Compliance Performance	No Findings	0 2025 Findings 5 2025 Self-Reports

Insights

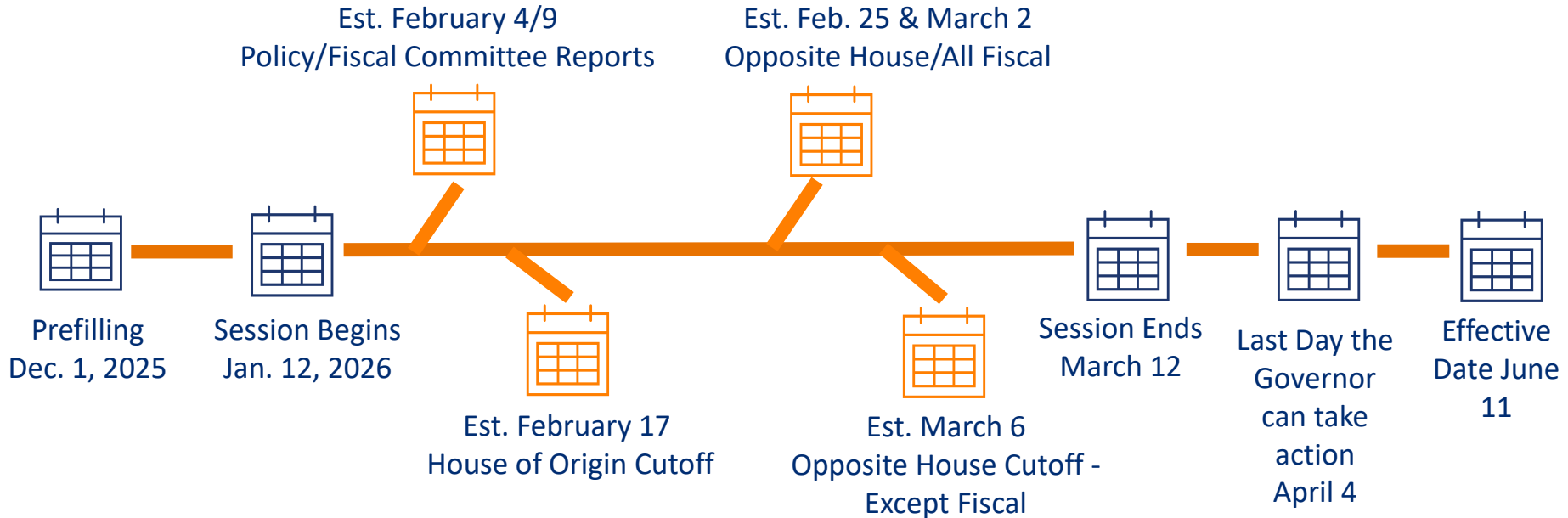
Filing Self-Reports is a positive indicator to WECC that a utility is monitoring its compliance activities.

Q3 Recap - Reliability Compliance



State Legislative Session

Short session – up to 60 days



State legislature

Issues Management

Previous

- HB 1610: Disclosure of critical energy infrastructure information.
- SB 5466: Improving reliability and capacity of the electric transmission system in Washington state.

Prospective

- Wildfire Fund
- Data Centers
- Energy Northwest “Clean Energy Investments”
- GPUD “Procurement”

Federal GA Update

- Shutdown slows down end of year activities
 - Congress has been at an impasse. The House passed a funding measure, but the Senate repeatedly rejected all proposals. Most other legislative issues have been sidelined.
- Key Issues
 - Federal Tax Items
 - Permitting Reform and Related Issues
 - Litigation re: Columbia River Operating System
 - Columbia River Treaty

Q4 Outlook

Reliability Compliance:

- NERC Alert for Large Load Interconnection, Study, Commissioning, and Operations
- Audit Plan and Scope Discussion with WECC on December 17
- New Reliability Compliance Manager Meaghan Connell

Internal Controls:

- Testing to start in 2 departments (Treasury and Procurement)
- 2026 Internal Controls Roadmap, adding 4 new departments (19 Business Units)

Information Governance Compliance:

- Engaging with a consultant to identify process improvements and increase tool/software efficiency

Government Affairs:

- Preparing for the start of the state legislative session (Jan. 2026)
- Navigating federal year-end issues

Long-Term Strategy

Reliability Compliance:

- WECC Audit – Official start date June 15, 2026

Government Affairs:

- Integrate broader organizational needs and interest into government affairs objectives by developing proactive policy strategy that meets company goals and political/regulatory needs

Internal Controls:

- Collaborate with business units to build their internal controls matrices, identify gaps, and gap resolution
- Conduct regular check-ins and perform testing to ensure sustainability

Information Governance Compliance:

- Focus on physical records destruction, electronic file management, and refining public records request process

Commission Support: Key Asks

Maintain awareness of NERC Compliance, and Internal Controls Program status

Participate in WECC Audit engagement, as requested

Continue support for Public Records Request improvements

Continue to support strategy work building on commission focus areas

Questions?



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Thank you!



Department Name:	Key Presenters:	Date:
Legal, Regulatory, and Government Affairs	Glen Pruitt, Ryan Holterhoff, Layna McVay	11/25/2025

LAST QUARTER RECAP

Quarterly Goals	- Four new Self-Reports in Q3 – One Pending Filing - Two new Compliance Exceptions - 10 Open Enforcement Actions 10 Departments active in the Internal Controls program - To date: 605 internal controls identified, 175 Gaps identified, 132 Gaps resolved - Implemented Public Record Request fee schedule - Collaborated on draft legislation for the 2026 state legislative session - Federal meetings and outreach regarding priorities
------------------------	--

NEAR-TERM PLANS (NEXT QUARTER)

Project Updates	- NERC Alert for Large Load Interconnection, Study, Commissioning, and Operations - Audit Plan and Scope Discussion with WECC on December 17 - Internal Controls testing to start in 2 departments (Treasury and Procurement) - Develop 2026 Internal Controls Roadmap, adding 4 new departments (19 Business Units) - Engaging with a consultant to identify process improvements and increase tool/software efficiency for Public Records Requests - Preparing for the start of the state legislative session (Jan. 2026) - Navigating federal year-end issues
------------------------	--

LONGER-TERM STRATEGY

Roadmap	- Prepare for WECC Audit engagement December 2025 – June 2026 - Follow internal controls roadmap and identify long term roadmap - Focus on record retention/destruction and refining public records request process
Strategy	- Shortening Open Enforcement Action disposition times – focus on Audit - Reduce risk by implementing internal controls - Collaborate with business units to build their internal controls matrices, identify gaps, and gap resolution - Improve IGC processes to increase effectiveness in key functions - Integrate broader organizational needs and interest into government affairs objectives by developing proactive policy strategy that meets company goals and political/regulatory needs

COMMISSION SUPPORT: KEY ASKS

Specific Requests	- Maintain awareness of NERC Compliance, and Internal Controls Program status - Participate in WECC Audit engagement, as requested - Continue to support Public Records Request improvements - Continue to support strategy work building on commission focus areas
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Contract 230-12183 Award

Priest Rapids Spillway Stability Improvement Project

November 25, 2025

Logan Castle – Civil and Dam Safety Engineer

Zach Ruby – Chief Dam Safety Engineer

Rebecca Simpson – Civil and Dam Safety Engineering Manager



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Contract 230-12183
Award

Agenda

Project Background

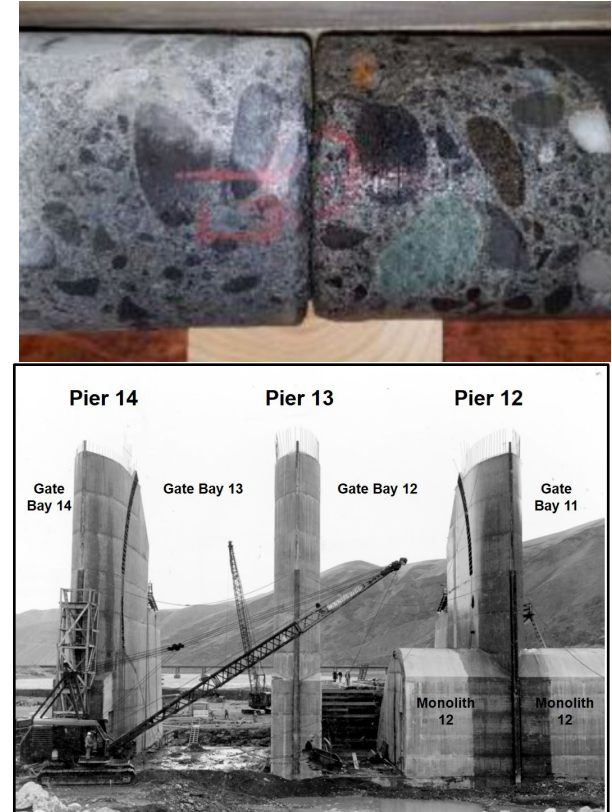
Contract Specifics

Bidding Process

Justification

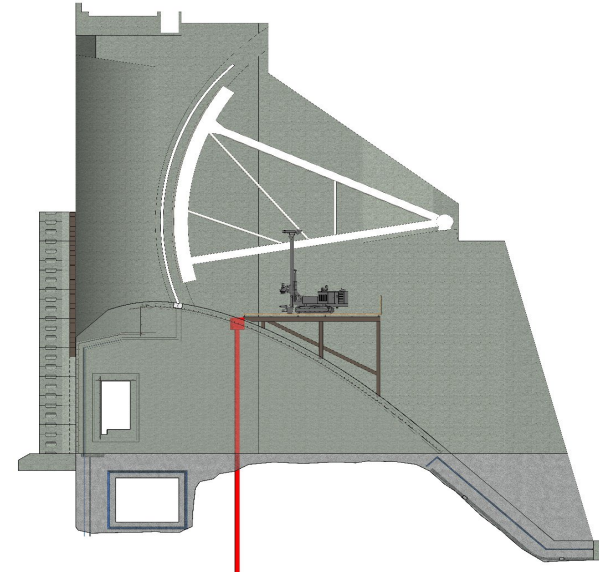
Project Background

- A concrete lift joint is dis-bonded in multiple monoliths in the Priest Rapids Dam Spillway
- Root causes are likely due to quality issues associated with original construction
- A reservoir restriction was required and non-emergency activation of the Emergency Action Plan until temporary mitigation measures were implemented
- Evaluations indicate the spillway does not meet the FERC required stability without relying on the reinforcement along the concrete lift joint
- High drain flows in the winter of 2021/2022 exceeded the established action levels resulting in a FERC reportable incident



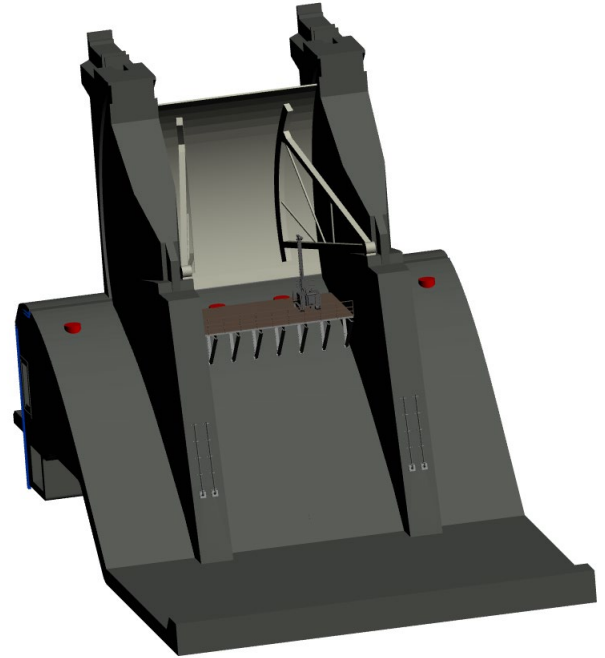
Project Background

- Post-tensioned anchors are the recommended remediation
- Similar post-tensioned anchors are installed in the Wanapum Dam spillway
- The anchor design incorporates best practices in the industry to provide a long-term service life
- Installation of post-tensioned anchors will improve the stability of the Priest Rapids Dam spillway due to:
 - The dis-bonded concrete lift joint
 - Provide redundancy with regards to the steel reinforcement
 - Modern seismic loading



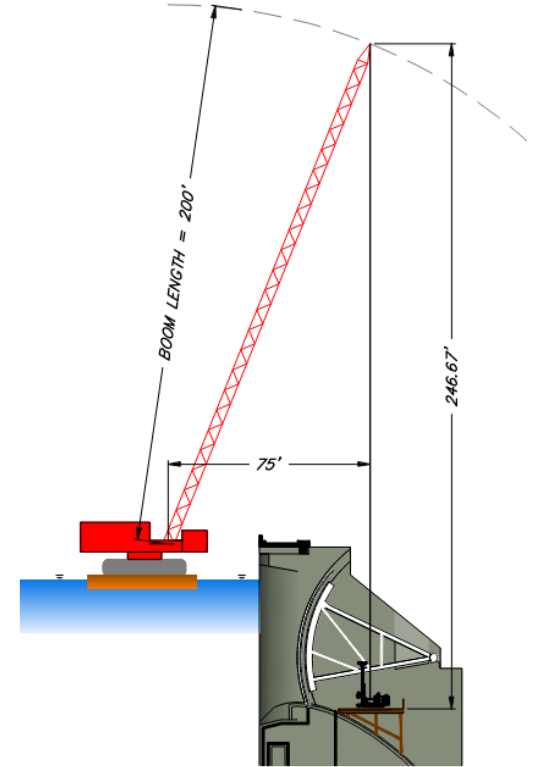
Contract Specifics

- Install two pre-production post-tensioned anchors west of Priest Rapids Dam
- Install 38 post-tensioned anchors in the spillway
- Design and installation of temporary access platforms
- Protection of existing drains within the spillway
- Environmental controls



Contract Specifics

- Contract requirements have been developed with input from various stakeholders including the Wanapum Interface Office, Priest Rapids Dam Operations, and Environmental Affairs
- Allowance bid items are included to account for uncertainty in the duration of high spillway flows and work stoppages during Wanapum Indian Village Ceremonies
- Barge support from the forebay is required to minimize shutdowns to spillway deck traffic
- Specific sequencing of the spillway work is required to minimize impacts to spill patterns



Contract Specifics

- Completion durations are divided into two Milestones
 - Milestone 1: Completion of Pre-production anchors – 130 working days
 - Milestone 2: Completion of Spillway anchors – 285 working days
- Anticipated Notice-to-Proceed is April 1, 2026
- Completion is anticipated by July 2028

Bidding Process

- All Bidders were prequalified
- The prequalification was solicited to contractors nationwide
- 27 contractors received plans and specifications during the prequalification process
- Seven prequalification applications were received
- Three applicants met the requirements to become prequalified
- Two prequalified bidders did not submit bids

Bidding Process

- Bid Results
 - Nicholson-Kuney JV: \$58,683,840.00
 - Engineer's Estimate (EE): \$63,923,660.00
- Nicholson-Kuney JV bid is deemed technical and commercially compliant
- Nicholson- Kuney JV has vast experience in the dam industry
- Contract award to the sole bidder is recommended

Justification

Contract Award to Sole Bidder

- Rebidding is unlikely to yield different results without significant changes to the contract requirements
- Not proceeding with award will impact the project schedule

Dam Safety

- Present day stability of the Priest Rapids Dam Spillway relies upon installed lift joint drain performance and existing steel reinforcement across the dis-bonded concrete lift joint
- The incident associated with high lift joint drain flows during the winter of 2021/2022 demonstrates uncertainty in long-term drain performance
- The existing steel reinforcement is susceptible to corrosion, and the long-term performance is considered uncertain
- The FERC required stability at the dis-bonded lift joint will be achieved under all loading conditions with installation of post-tensioned anchors

Questions?



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Thank you!



Contract 430-11445A – Change Order 1

Gannett Fleming

Professional Engineering Services

November 25, 2025

Logan Castle – Civil and Dam Safety Engineer

Zach Ruby – Chief Dam Safety Engineer

Rebecca Simpson – Civil and Dam Safety Engineering Manager



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Agenda

Contract History and Background

Proposed Change Order

Planned Tasks

Justification

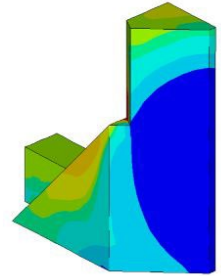
Contract History and Background

- Gannett Fleming was awarded Professional Engineering Services Contract 430-11445A in March of 2023
- Gannett Fleming has provided engineering services to Dam Safety since 2015
- Gannett Fleming has experience with both Priest Rapids and Wanapum Dam concrete structures.

Contract History and Background

Gannett Fleming has a history of performance supporting various complex dam safety engineering projects:

- Structural analyses of various concrete structures at Wanapum and Priest Rapids Dams for modern seismic loading
- Priest Rapids Dam Spillway – Root Cause Analysis of the dis-bonded concrete lift joint and various stability analyses
- Priest Rapids Spillway Stability Improvement Project (PRSSIP)
- 2022 Wanapum Dam Risk Assessment
- Priest Rapids Dam 2024 FERC Part 12D L2RA Subject Matter Expert



Priest Rapids Hydroelectric Development

February 2019

Root Cause Analysis
Gated Spillway Structure
Concrete Horizontal Lift Joint at Elevation 405 Feet



GF Project No. 102223

ISO 9001:2015
CERTIFIED

Proposed Change Order

- Change Order 1:
 - Increase Contract price by \$7,900,000 for a new Contract Total of \$10,000,000
 - Extend the Contract completion date by 1 Year to December 31, 2028
- This change provides funding for tasks planned through the remainder of the Contract duration due to:
 - Increased scope on ongoing and planned tasks since the original Contract Amount was estimated
 - New Tasks assigned to Gannett Fleming to support Dam Safety compliance with FERC D2SI not included in the Award Contract value

Planned Tasks

- Construction of Priest Rapids Spillway Stability Improvement Project (PRSSIP)
 - Level of support has been fully defined after Contract Award
 - Significant effort with construction lasting approximately two years (2026-2028)
 - FERC required Quality Control Inspection Program (QCIP)
 - Engineering support during construction
 - Project closeout support
- Additional Planned Tasks include:
 - Priest Rapids Dam spillway cross-canyon seismic retrofit design study (2027)
 - Wanapum Dam FERC required spillway gate inspection (2027)
 - These tasks were not included in the award Contract Budget



Justification

- FERC Compliance and Good Standing
- Continuation of Ongoing Work
- Most Familiar for Planned Tasks
- Best Value

Questions?



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Thank you!





Clean Energy Implementation Plan

2026 – 2029 Update

November 25th 2025

Presented by: James Dykes



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Agenda

- 01** CEIP Program Review
- 02** Public Participation Review
- 03** 2022-2025 Review
- 04** 2026-2029 Recommendation

1

CEIP Program Review

CEIP Requirements

- Utilities must establish specific milestones to meet CETA requirements in a Clean Energy Implementation Plan (CEIP)—First CEIP covered 2022-2025
 - Public participation
 - Board adoption
- CEIP must:
 - Establish renewable and non-emitting targets (interim through 2029)
 - Establish energy efficiency and demand response targets
 - Ensure equitable transition
 - Identify resource adequacy standard and measurement metrics
 - Consistent with IRP and Clean Energy Action Plan (CEAP)

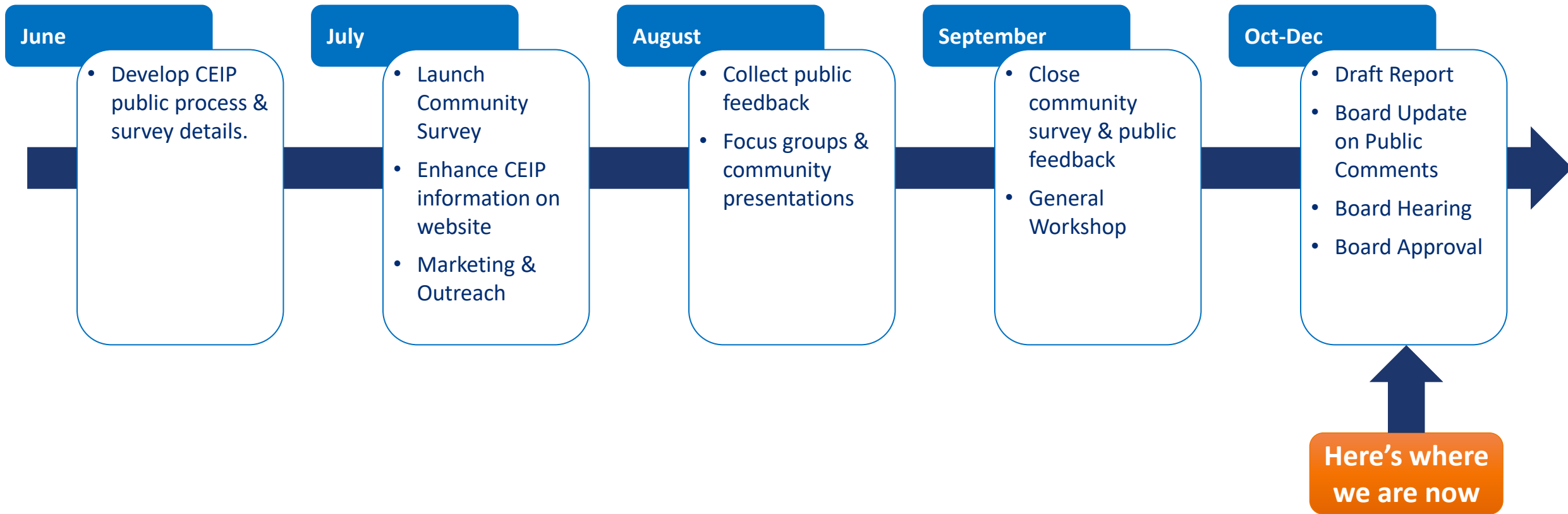
CEIP Assumptions

- Primary compliance for GHG Neutral Standard rules adopted
 - Rules determine CETA eligibility requirements for renewable and non-emitting energy
 - Rulemaking complete with rules adopted in 2022.
- Approach utilized for “acquisition” based on adopted Commerce rules (*WAC 194-40-410*)
 - Acquire both energy and nonpower attributes
 - REC/nonpower attributes are retired to track compliance

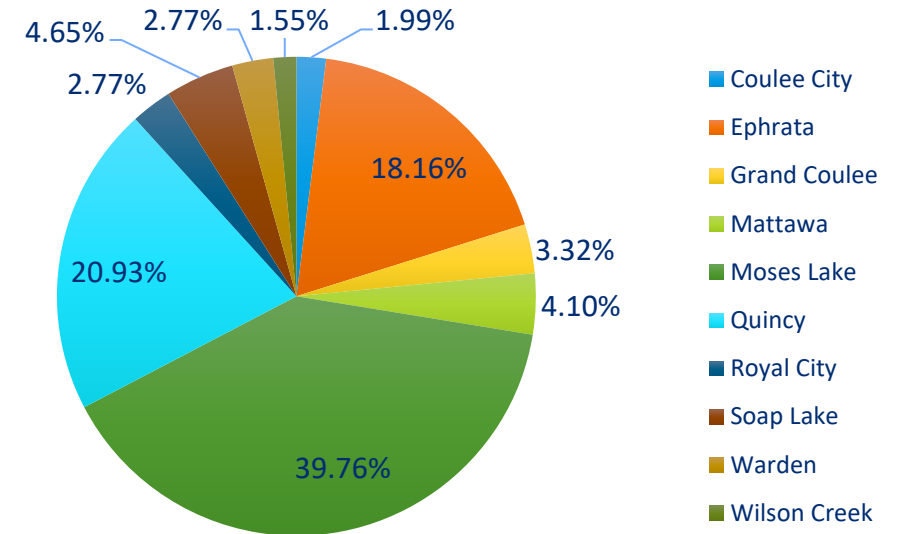
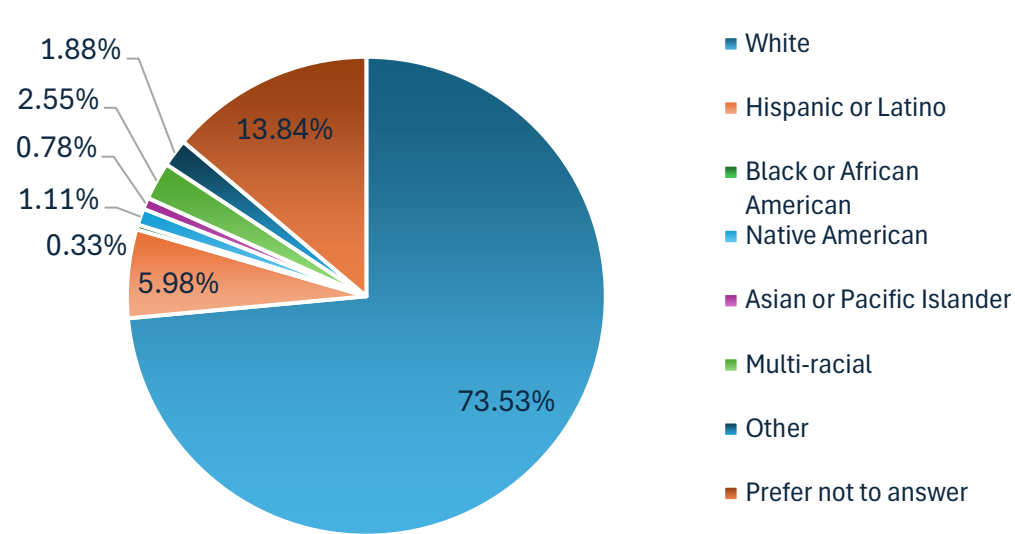
2

Grant PUD's Public Participation

Public Participation Timeline



The results are in...



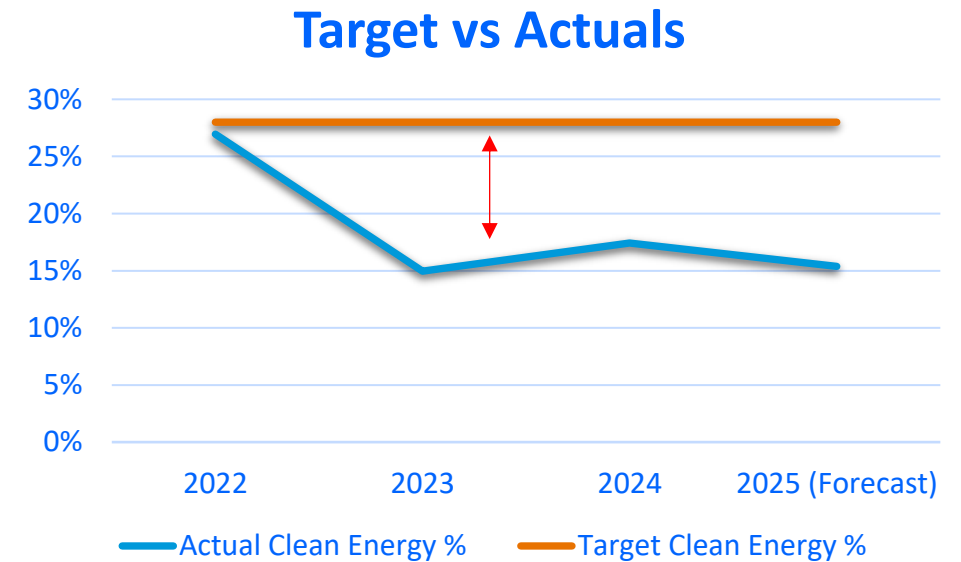
Q5. Rank each one of these items individually from a scale of 1-5								
Answer Choices	1-Not a priority	2-Low Priority	3-Medium Priority	4-High Priority	5-Top Priority	Total	Wtd. Total	Category
Keeping prices as low as possible	9	18	117	286	462	892	85.27%	Rates
Keeping power outages at a minimum	6	24	109	335	420	894	84.63%	Reliability
Protect and enhance our natural resources	39	71	231	281	264	886	73.49%	Natural Resources
Provide energy-saving programs for our customers	43	95	295	257	205	895	70.23%	Energy Efficiency
Developing programs and policies to promote jobs and economic development	67	103	335	221	169	895	66.60%	Economic Development

2

2022-2025 Actuals vs Target

2022-2025 CEIP Performance

Categories	2022	2023	2024	2025 (Forecast)	Averages
I-937 Retirements (aMW)	96.0	103.0	108.1	112.1	104.8
RS13 I-937 Retirements (aMW)	91.7	2.3	22.8	2.8	29.9
Total Clean Energy (aMW)	187.7	105.3	130.9	114.9	134.7
Actual Retail Sales (aMW)	696.4	703.9	751.3	747.3	724.7
Actual Clean Energy %	27%	15%	17%	15%	19%
Target Clean Energy %	28%	28%	28%	28%	28%
Variance	1%	13%	11%	13%	9%



Variance caused by voluntary participation in Rate Schedule 13 decreased during interim compliance period.

2

Options & Recommendation

2026-2029 CEIP Strategy Options

- **Scenario 1 – Maintain Baseline Target Established in previous CEIP**

- Maintain previous CEIP target, despite under performance

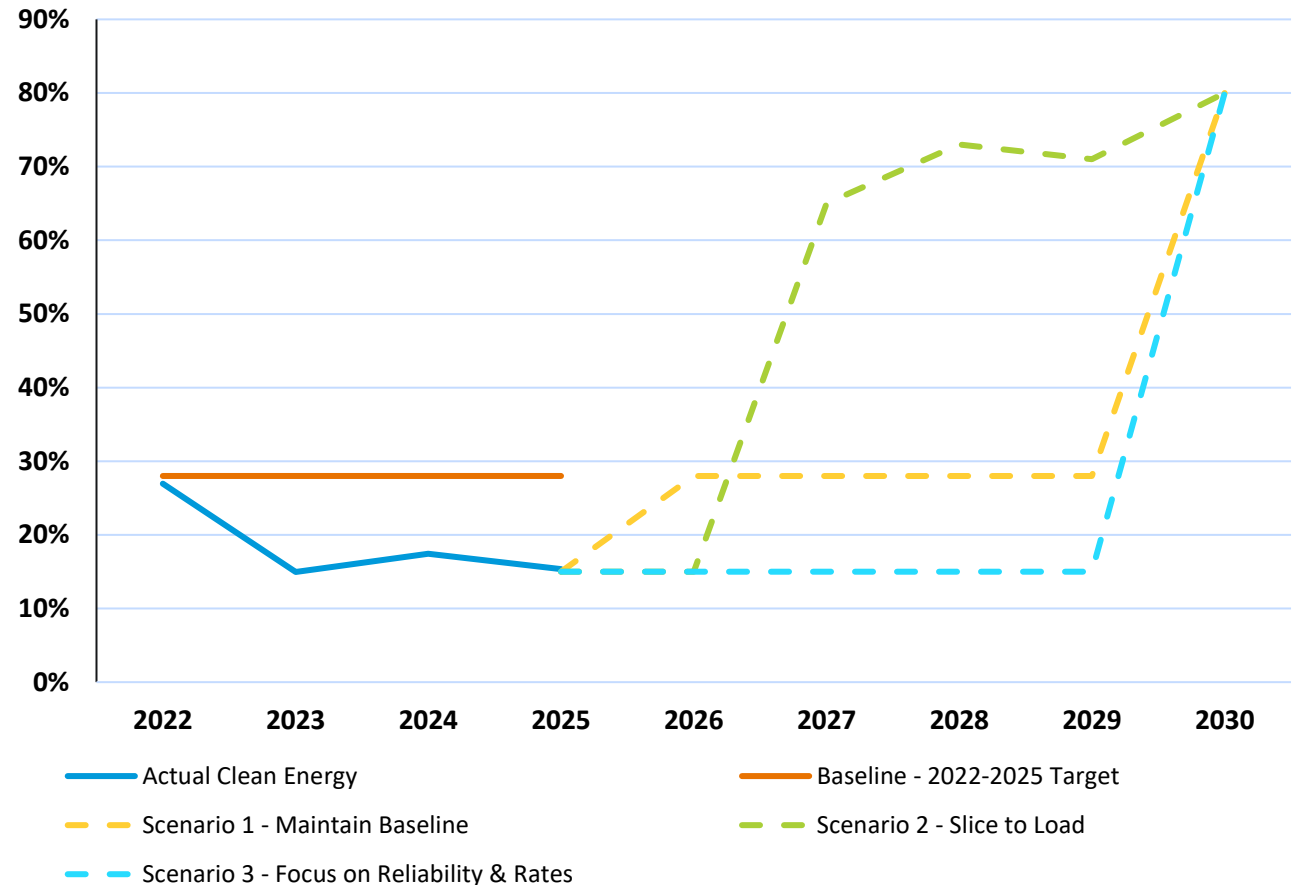
- **Scenario 2 – Utilize energy from Slice Contracts to serve load**

- As Slice contracts expire in 2027 and 2028, adjust portfolio approach to meet load from PRP.

- **Scenario 3 – Focus on Reliability & Rates**

- Continue to meet EIA RPS target of 15%, monetize resources and opportunities in market, position portfolio to meet GHG Standard in 2030 after Slice Contracts expire.

Scenario Options



2026-2029 Staff Recommendation

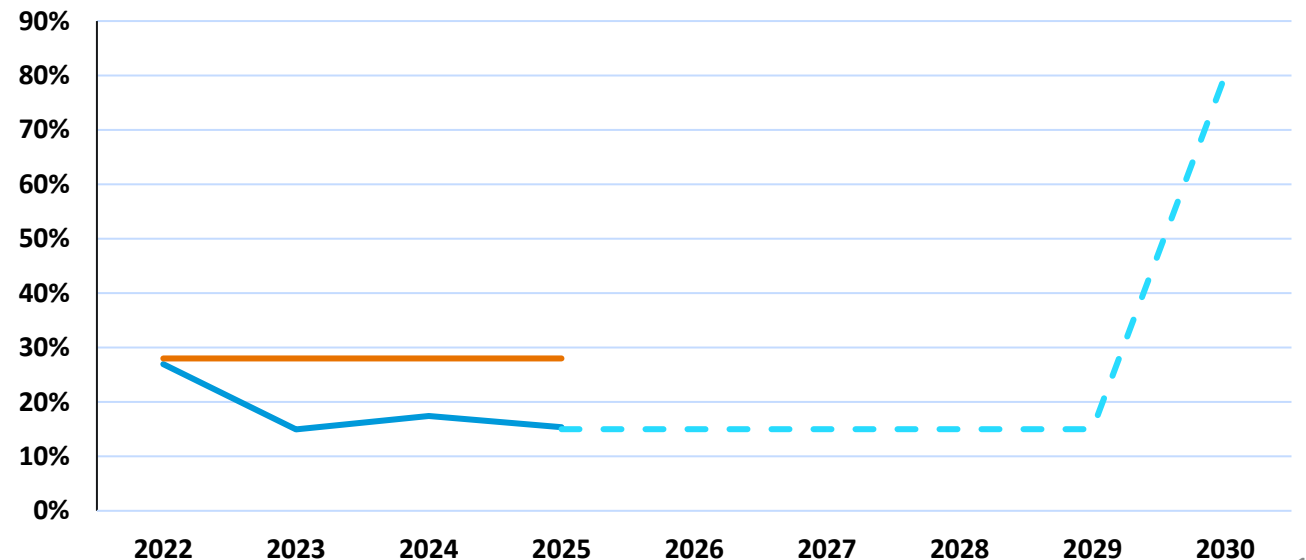
Q5. Rank each one of these items individually from a scale of 1-5

Answer Choices	1-Not a priority	2-Low Priority	3-Medium Priority	4-High Priority	5-Top Priority	Total	Wtd. Total	Category
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Protect and enhance our natural resources	39	71	231	281	264	886	73.49%	Natural Resources
Provide energy-saving programs for our customers	43	95	295	257	205	895	70.23%	Energy Efficiency
Developing programs and policies to promote jobs and economic development	67	103	335	221	169	895	66.60%	Economic Development
Reduce carbon emissions	259	142	175	150	165	891	55.22%	Carbon Emission (Policy)

■ Scenario 3 – Focus on Reliability & Rates

- Continue to meet EIA RPS target of 15%, monetize resources and opportunities in market, position portfolio to meet GHG Standard in 2030 after Slice Contracts expire.

Scenario Recommendation



Questions?



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Thank You



QUARTERLY FINANCIAL REVIEW

FINANCIAL PERFORMANCE Q3 2025

Insights, Variances & Outlook



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District

Katie Smith



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QUARTERLY FINANCIAL REVIEW

All



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$62,243K	\$47,417K	(\$14,825K)	-23.8%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$82,617K	\$75,853K	(\$6,764K)	-8.2%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$88,575K	\$86,586K	(\$1,989K)	-2.2%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$119,870K	\$117,979K	(\$1,892K)	-1.6%

QUARTERLY FINANCIAL REVIEW

All



Cost Category Type	Total Budget	Total YEP	Variance	Var %
Labor	\$119,870,417	\$117,978,758	(\$1,891,660)	-1.6%
Purchased Services	\$42,317,245	\$38,350,321	(\$3,966,924)	-9.4%
G&A	\$13,061,005	\$13,268,770	\$207,766	1.6%
Operating Materials & Equipment	\$12,876,836	\$12,317,873	(\$558,963)	-4.3%
Risk	\$5,204,997	\$4,956,745	(\$248,253)	-4.8%
IT	\$6,360,197	\$4,020,214	(\$2,339,982)	-36.8%
Transportation	\$1,766,808	\$1,795,983	\$29,175	1.7%
Utilities	\$1,029,918	\$1,143,091	\$113,173	11.0%



| Q3 2025 Capital Portfolio Overview

Portfolio

All

Current Year Metrics



CAP Approved Spend

\$238M



CAP District Budget

\$226M



CAP Directs

\$103M



CAP YEP

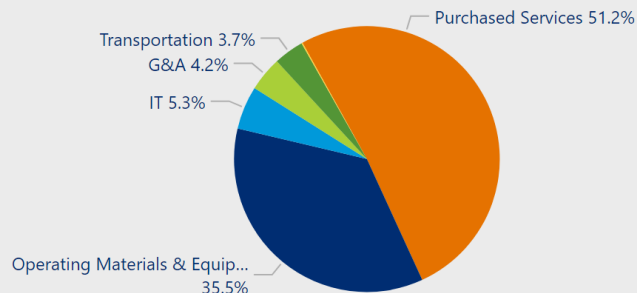
\$213M



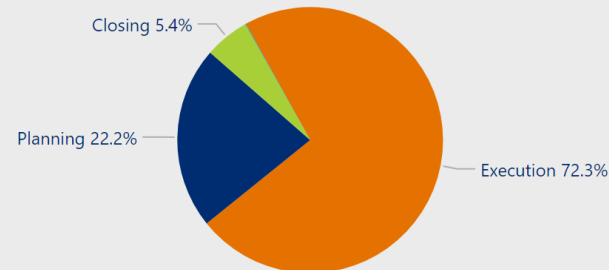
CAP VAR

(\$25M)

Amount + Tax by Cost Category Type



Amount + Tax by Phase



Total Capital Portfolio (Direct Capital)

Portfolio	CAP YTD Actuals	CAP Approved Spend	CAP Year End Projection	CY Approved Spend Var	CAP CY Variance %
Fiber	\$4,817,855	\$7,430,208	\$7,449,042	\$18,834	0.0%
IS/Facilities	\$15,093,424	\$46,322,886	\$35,465,668	(\$10,857,218)	-4.8%
Other	\$13,427	\$1,920,607	\$3,013,427	\$1,092,821	0.5%
Power Delivery	\$54,140,238	\$113,356,146	\$100,026,045	(\$13,330,101)	-5.9%
Power Production	\$24,320,957	\$60,135,700	\$59,172,582	(\$963,118)	-0.4%
Technology	\$4,785,919	\$9,214,642	\$8,014,224	(\$1,200,418)	-0.5%
Total	\$103,171,821	\$238,380,189	\$213,140,989	(\$25,239,200)	-11.2%

Executive

Rhiannon Fronsman



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QUARTERLY FINANCIAL REVIEW

Executive



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$2,161K	\$2,029K	(\$132K)	-6.1%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$2,814K	\$3,137K	\$322K	11.5%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$2,881K	\$3,038K	\$157K	5.4%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$4,086K	\$4,233K	\$147K	3.6%

QUARTERLY FINANCIAL REVIEW

Executive

▼ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$4,085,984	\$4,233,294	\$147,310	3.6%	Unplanned/Ad-Hoc

Cost Category Type	Total Budget	▼ Total YEP	Variance	Var %	Variance Category
Purchased Services	\$1,552,555	\$1,747,105	\$194,550	12.5%	Timing/Delay
G&A	\$1,261,444	\$1,387,819	\$126,375	10.0%	Other
Operating Materials & Equipment	\$179	\$1,615	\$1,436	801.9%	Unplanned/Ad-Hoc
Transportation	\$0	(\$13)	(\$13)		Other

Finance

Angelina Johnson



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QUARTERLY FINANCIAL REVIEW

Finance



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$4,523K	\$4,200K	(\$323K)	-7.1%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$6,174K	\$5,894K	(\$280K)	-4.5%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$3,624K	\$3,579K	(\$45K)	-1.2%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$4,873K	\$4,860K	(\$14K)	-0.3%

QUARTERLY FINANCIAL REVIEW

Finance

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$4,873,331	\$4,859,697	(\$13,634)	-0.3%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$101,834	\$127,594	\$25,760	25.3%	Other
IT	\$7,896	\$0	(\$7,896)	-100.0%	Other
Operating Materials & Equipment	\$573	\$388	(\$184)	-32.2%	Other
Purchased Services	\$858,830	\$815,463	(\$43,367)	-5.0%	Timing/Delay
Risk	\$5,204,472	\$4,950,336	(\$254,136)	-4.9%	Timing/Delay
Transportation	\$0	\$100	\$100		

Human Resources

Thomas Stredwick



Powering our way of life.

QUARTERLY FINANCIAL REVIEW

Human Resources



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$1,143K	\$799K	(\$345K)	-30.1%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$1,439K	\$1,106K	(\$333K)	-23.1%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$2,647K	\$2,541K	(\$106K)	-4.0%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$3,687K	\$3,598K	(\$89K)	-2.4%

QUARTERLY FINANCIAL REVIEW

Human Resources

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$3,687,335	\$3,598,407	(\$88,928)	-2.4%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$263,766	\$138,024	(\$125,742)	-47.7%	Other
IT	\$0	\$2,950	\$2,950		Coding Error
Operating Materials & Equipment	\$181,842	\$107,117	(\$74,725)	-41.1%	Timing/Delay
Purchased Services	\$993,500	\$858,201	(\$135,299)	-13.6%	Unplanned/Ad-Hoc

Legal, Regulatory & Government Affairs

Layna McVay



Powering our way of life.

QUARTERLY FINANCIAL REVIEW

Legal, Reg & Govt Affairs



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$170K	\$140K	(\$30K)	-17.6%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$412K	\$381K	(\$30K)	-7.4%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$1,177K	\$1,146K	(\$31K)	-2.7%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$1,669K	\$1,669K	(\$0K)	-0.0%

QUARTERLY FINANCIAL REVIEW

Legal, Reg & Govt Affairs

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$1,669,449	\$1,669,221	(\$228)	-0.0%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$93,820	\$52,294	(\$41,526)	-44.3%	Other
IT	\$6,018	\$1,494	(\$4,523)	-75.2%	Other
Operating Materials & Equipment	\$203	\$369	\$166	81.5%	Other
Purchased Services	\$310,952	\$326,505	\$15,553	5.0%	Other
Risk	\$525	\$525	\$0	0.0%	

Technology

Matt Johnson



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QUARTERLY FINANCIAL REVIEW

Technology



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$6,686K	\$4,183K	(\$2,503K)	-37.4%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$9,348K	\$6,937K	(\$2,411K)	-25.8%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$3,450K	\$3,481K	\$31K	0.9%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$4,618K	\$4,645K	\$27K	0.6%

QUARTERLY FINANCIAL REVIEW

Technology

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$4,618,397	\$4,645,126	\$26,729	0.6%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$477,739	\$508,634	\$30,894	6.5%	Unplanned/Ad-Hoc
IT	\$6,321,128	\$3,870,094	(\$2,451,034)	-38.8%	Timing/Delay
Operating Materials & Equipment	\$907	\$95	(\$811)	-89.5%	Other
Purchased Services	\$2,354,075	\$2,360,852	\$6,776	0.3%	
Utilities	\$194,458	\$197,180	\$2,723	1.4%	Unplanned/Ad-Hoc



| Q3 2025 Capital Portfolio Overview

Portfolio

Technology

Current Year Metrics



CAP Approved Spend

\$9.2M



CAP District Budget

226M



CAP Directs

\$4.8M



CAP YEP

\$8.0M



CAP VAR

(\$1.2M)

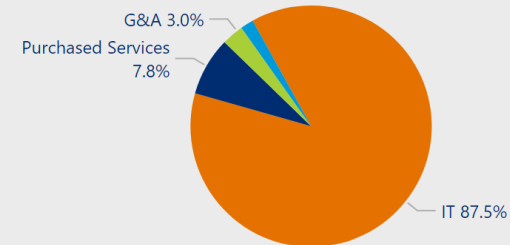
Current Year Actuals By Project

Project Name	CAP CY Actuals
SBITA Renewal Fitness.xlsm	\$3,043,774
Server Replacements.xlsm	\$403,109
PPM Tool.xlsm	\$307,732
6.2 Replace Energy Management System.xlsm	\$287,729
BlastPoint.xlsm	\$282,588
Secure Edge.xlsm	\$237,075
ITSM Migration.xlsm	\$122,442
OATT & OASIS.xlsm	\$58,254
AP Automation.xlsm	\$33,959
Firewall Lifecycle Fitness.xlsm	\$4,571
Records Management Info Gov.xlsm	\$4,320
Operations Optimizer.xlsm	\$365
Total	\$4,785,919

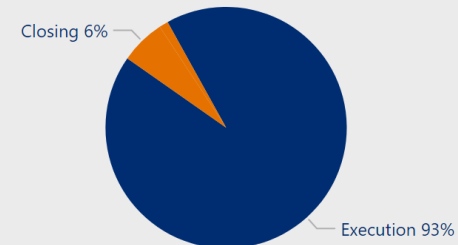
Total Capital Portfolio (Direct Capital)

CAP YTD Actuals	CAP Approved Spend	Cap YEP	CY Approved Spend Var	CAP CY Variance %
\$4,785,919	\$9,214,642	\$8,014,224	(\$1,200,418)	-0.5%

2025 by Cost Category Type



2025 by Phase



Business Advancement

Kristina MacKenzie



Powering our way of life.

QUARTERLY FINANCIAL REVIEW

Business Advancement



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$953K	\$917K	(\$36K)	-3.8%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$1,158K	\$1,207K	\$49K	4.2%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$4,786K	\$4,707K	(\$79K)	-1.6%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$6,523K	\$6,474K	(\$48K)	-0.7%

QUARTERLY FINANCIAL REVIEW

Business Advancement

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$6,522,746	\$6,474,354	(\$48,393)	-0.7%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$294,909	\$207,323	(\$87,586)	-29.7%	Timing/Delay
IT	\$2,044	\$0	(\$2,044)	-100.0%	Other
Operating Materials & Equipment	\$9,316	\$17,488	\$8,172	87.7%	Coding Error
Purchased Services	\$851,795	\$981,908	\$130,113	15.3%	Unplanned/Ad-Hoc

Cultural Resources

Brett Lenz



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QUARTERLY FINANCIAL REVIEW

Cultural Resources



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$1,041K	\$593K	(\$448K)	-43.0%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$1,381K	\$933K	(\$448K)	-32.4%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$1,368K	\$1,227K	(\$141K)	-10.3%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$1,817K	\$1,661K	(\$156K)	-8.6%

QUARTERLY FINANCIAL REVIEW

Cultural Resources

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$1,817,211	\$1,661,231	(\$155,980)	-8.6%	Other

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$180,550	\$145,639	(\$34,911)	-19.3%	Timing/Delay
IT	\$0	\$4,512	\$4,512		Coding Error
Operating Materials & Equipment	\$50,800	\$48,030	(\$2,770)	-5.5%	Timing/Delay
Purchased Services	\$1,149,180	\$734,344	(\$414,836)	-36.1%	Timing/Delay
Transportation	\$0	\$50	\$50		Coding Error

Energy Supply & Markets

Andrew Munro



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QUARTERLY FINANCIAL REVIEW

Energy Supply & Markets



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$2,268K	\$1,823K	(\$445K)	-19.6%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$3,014K	\$3,107K	\$93K	3.1%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$3,749K	\$3,627K	(\$121K)	-3.2%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$5,178K	\$5,171K	(\$6K)	-0.1%

QUARTERLY FINANCIAL REVIEW

Energy Supply & Markets

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$5,177,835	\$5,171,377	(\$6,458)	-0.1%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$644,041	\$647,016	\$2,975	0.5%	
Operating Materials & Equipment	\$0	\$318	\$318		
Purchased Services	\$2,368,404	\$2,459,257	\$90,853	3.8%	Timing/Delay
Transportation	\$1,626	\$0	(\$1,626)	-100.0%	Other



| Q3 2025 Capital Portfolio Overview

Portfolio

Other

Current Year Metrics



CAP Approved Spend

\$1.9M



CAP District Budget

226M



CAP Directs

\$13K



CAP YEP

\$3.0M



CAP VAR

\$1.1M

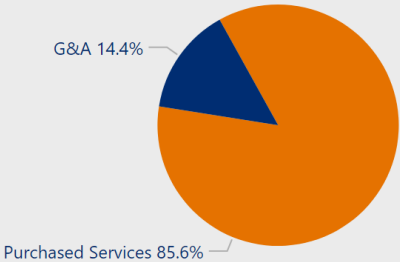
Current Year Actuals By Project

Project Name	CAP CY Actuals
Gen Projects Land Acquisition.xlsm	\$13,427
Total	\$13,427

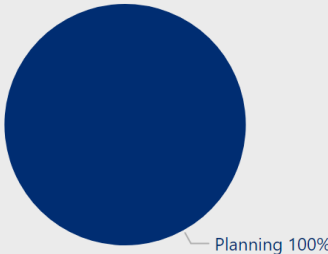
Total Capital Portfolio (Direct Capital)

CAP Approved Spend	CAP YTD Actuals	CY Approved Spend Var	CAP CY Variance %
\$226,006,797	\$13,427	\$1,092,821	0.5%

2025 by Cost Category Type



2025 by Phase



Environmental Affairs

Ross Hendrick



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QUARTERLY FINANCIAL REVIEW

Environmental Affairs



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$15,111K	\$10,740K	(\$4,370K)	-28.9%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$19,261K	\$16,502K	(\$2,759K)	-14.3%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$3,685K	\$3,543K	(\$142K)	-3.8%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$4,940K	\$4,687K	(\$254K)	-5.1%

QUARTERLY FINANCIAL REVIEW

Environmental Affairs

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$4,940,223	\$4,686,538	(\$253,685)	-5.1%	Timing/Delay

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$3,143,610	\$3,144,243	\$633	0.0%	
IT	\$4,151	\$0	(\$4,151)	-100.0%	Timing/Delay
Operating Materials & Equipment	\$1,347,643	\$726,181	(\$621,462)	-46.1%	Timing/Delay
Purchased Services	\$14,724,485	\$12,534,953	(\$2,189,533)	-14.9%	Timing/Delay
Risk	\$0	\$580	\$580		Other
Transportation	\$0	\$3,633	\$3,633		Other
Utilities	\$41,500	\$92,549	\$51,049	123.0%	Coding Error

Power Production

Molly Hill



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QUARTERLY FINANCIAL REVIEW

Power Production



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$8,753K	\$6,693K	(\$2,059K)	-23.5%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$11,228K	\$12,032K	\$804K	7.2%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$20,188K	\$19,812K	(\$376K)	-1.9%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$26,944K	\$26,513K	(\$431K)	-1.6%

QUARTERLY FINANCIAL REVIEW

Power Production

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$26,944,192	\$26,512,832	(\$431,360)	-1.6%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$3,127,263	\$3,349,011	\$221,748	7.1%	Vendor/Contract Variance
IT	\$0	\$886	\$886		Unplanned/Ad-Hoc
Operating Materials & Equipment	\$3,016,120	\$3,548,844	\$532,724	17.7%	Other
Purchased Services	\$5,068,631	\$5,076,819	\$8,188	0.2%	
Risk	\$0	\$40	\$40		Coding Error
Transportation	\$0	\$23,451	\$23,451		Other
Utilities	\$15,996	\$32,737	\$16,741	104.7%	Other



| Q3 2025 Capital Portfolio Overview

Portfolio

Power Production

Current Year Metrics



CAP Approved Spend

\$60.1M



CAP District Budget

226M



CAP Directs

\$24.3M



CAP YEP

\$59.2M



CAP VAR

(\$963K)

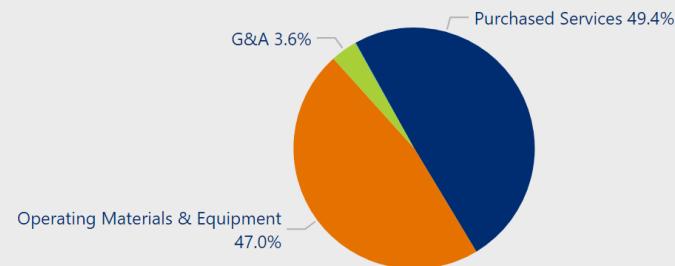
Current Year Actuals By Project

Project Name	CAP CY Actuals
PR Turbine Upgrade.xlsm	\$10,675,640
PR Generator Rewind.xlsm	\$6,110,882
PR Dam Unit Controls.xlsm	\$1,258,731
PRP Station & Substation Replace.xlsm	\$907,384
WAN Left Embankment Improvements.xlsm	\$801,988
Carlton Accl Facility Wells.xlsm	\$758,834
WD RB Fish Ladder Gravity Supply.xlsm	\$647,304
Wanapum Emergency Diesel Generator.xlsm	\$584,917
PP LOTO System.xlsm	\$533,373
PR Spillway Stability Improvements.xlsm	\$506,848
Link Belt Mobile Crane Rehab.xlsm	\$415,540
PR Hatchery Siphon Intake Renovation.xlsm	\$207,089
WAN Capital Renewal.xlsm	\$154,914
Wanapum Canoe Build.xlsm	\$141,904
PR Iso Phase Bus Rehab.xlsm	\$91,560
Wan Public Safety Signs.xlsm	\$88,730
Tule Mat House.xlsm	\$80,620
WAN Gen Cooling Water Valve Rep.xlsm	\$64,627
Recreation Fitness.xlsm	\$52,793
PR Station and Unwatering Sump Access Improvements.xlsm	\$48,900
PR Oil Water Separator.xlsm	\$45,618
Wan Gov Air Compressors Upgrade.xlsm	\$35,892
WAN PR Fire Alarm Sys Replacement.xlsm	\$35,390
Total	\$24,320,957

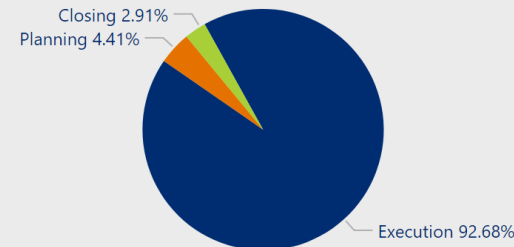
Total Capital Portfolio (Direct Capital)

CAP YTD Actuals	CAP Approved Spend	Cap YEP	CY Approved Spend Var	CAP CY Variance %
\$24,320,957	\$60,135,700	\$59,172,582	(\$963,118)	-0.4%

2025 by Cost Category Type



2025 by Phase



Asset Management

Russ Seiler



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QUARTERLY FINANCIAL REVIEW

Asset Management



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$254K	\$149K	(\$105K)	-41.5%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$328K	\$230K	(\$98K)	-30.0%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$1,041K	\$989K	(\$53K)	-5.1%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$1,386K	\$1,364K	(\$23K)	-1.6%

QUARTERLY FINANCIAL REVIEW

Asset Management

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$1,386,255	\$1,363,673	(\$22,582)	-1.6%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$77,495	\$39,397	(\$38,098)	-49.2%	Unplanned/Ad-Hoc
Operating Materials & Equipment	\$22,952	\$5,376	(\$17,576)	-76.6%	Other
Purchased Services	\$227,500	\$184,833	(\$42,667)	-18.8%	Other

Customer Experience

Cary West



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QUARTERLY FINANCIAL REVIEW

Customer Experience



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$2,491K	\$2,312K	(\$179K)	-7.2%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$3,143K	\$4,160K	\$1,018K	32.4%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$3,953K	\$3,727K	(\$227K)	-5.7%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$5,357K	\$5,049K	(\$309K)	-5.8%

QUARTERLY FINANCIAL REVIEW

Customer Experience

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$5,357,411	\$5,048,622	(\$308,789)	-5.8%	Unplanned/Ad-Hoc

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$1,162,747	\$1,738,299	\$575,553	49.5%	Unplanned/Ad-Hoc
IT	\$11,572	\$0	(\$11,572)	-100.0%	Other
Operating Materials & Equipment	\$12,355	\$465,978	\$453,624	3671.7%	Unplanned/Ad-Hoc
Purchased Services	\$1,955,944	\$1,955,874	(\$70)	-0.0%	
Risk	\$0	\$40	\$40		

Power Delivery

Chris Heimbigner



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QUARTERLY FINANCIAL REVIEW

Power Delivery



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$5,868K	\$3,662K	(\$2,206K)	-37.6%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$8,091K	\$6,625K	(\$1,466K)	-18.1%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$21,619K	\$21,223K	(\$396K)	-1.8%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$28,999K	\$29,065K	\$66K	0.2%

QUARTERLY FINANCIAL REVIEW

Power Delivery

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$28,998,753	\$29,064,812	\$66,059	0.2%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$594,851	\$519,620	(\$75,231)	-12.6%	Other
IT	\$0	\$542	\$542		Coding Error
Operating Materials & Equipment	\$4,432,725	\$3,331,613	(\$1,101,113)	-24.8%	Timing/Delay
Purchased Services	\$3,049,574	\$2,757,361	(\$292,213)	-9.6%	Other
Risk	\$0	\$4,922	\$4,922		Unplanned/Ad-Hoc
Transportation	\$8,552	\$7,450	(\$1,101)	-12.9%	Other
Utilities	\$5,354	\$3,434	(\$1,920)	-35.9%	Other



| Q3 2025 Capital Portfolio Overview

Portfolio

Power Delivery

Current Year Metrics



CAP Approved Spend

\$113.4M



CAP District Budget

226M



CAP Directs

\$54.1M



CAP YEP

\$100M



CAP VAR

(\$13M)

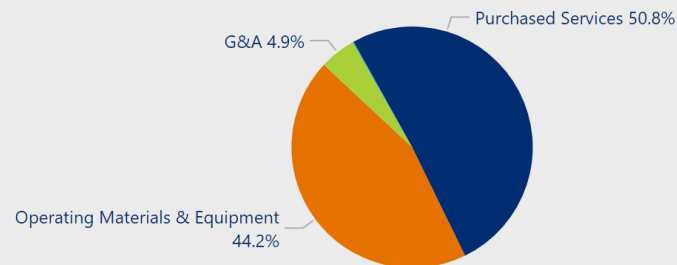
Current Year Actuals By Project

Project Name	CAP CY Actuals
DB2 Red Rock Transmission.xlsm	\$14,785,099
QTEP WAN MT View 230kV Line.xlsm	\$8,214,465
LAR-STRAT 115kV Relocation.xlsm	\$3,740,050
System RENEW.xlsm	\$3,402,208
Customer CARE.xlsm	\$2,932,264
IQ5 SR Quincy Valley.xlsm	\$2,725,186
DB2 South Ephrata Substation.xlsm	\$2,560,966
QTEP MT View Breaker & Half.xlsm	\$2,369,529
Soap Lake Substation Fire Rebuild.xlsm	\$2,325,747
IQ3 ECBID 22.1 Ruff Substation.xlsm	\$1,986,545
FAST Pole Replacement.xlsm	\$1,888,269
QTEP COL-MTV 230kV Line.xlsm	\$1,644,595
K5 Rebuild.xlsm	\$1,577,026
DB2 Mountain View Cap Bank.xlsm	\$1,550,146
DB2 Microsoft MWH06.xlsm	\$1,435,529
QTEP Monument Hill.xlsm	\$537,180
QTEP MH-RF 230kV Line.xlsm	\$472,611
QTEP Local Loop Mt. View.xlsm	\$386,101
LPS Project Rainier.xlsm	\$297,021
DB2 Baird Springs Substation.xlsm	\$189,208
PD MC Fitness Substation.xlsm	\$170,402
PD MC Fitness Equipment.xlsm	\$150,890
Transmission P&C.xlsm	\$148,165
PD MC Fitness Transmission.xlsm	\$129,965
Total	\$54,140,238

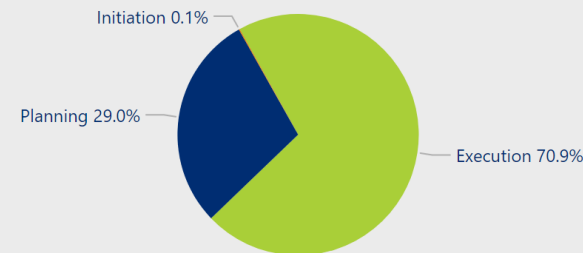
Total Capital Portfolio (Direct Capital)

CAP YTD Actuals	CAP Approved Spend	Cap YEP	CY Approved Spend Var	CAP CY Variance %
\$54,140,238	\$113,356,146	\$100,026,045	(\$13,330,101)	-5.9%

2025 by Cost Category Type



2025 by Phase



Shared Services

Craig Bressan



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QUARTERLY FINANCIAL REVIEW

Shared Services



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$8,324K	\$7,802K	(\$522K)	-6.3%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$11,507K	\$10,857K	(\$649K)	-5.6%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$9,214K	\$8,996K	(\$219K)	-2.4%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$12,338K	\$12,096K	(\$242K)	-2.0%

QUARTERLY FINANCIAL REVIEW

Shared Services

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$12,338,307	\$12,096,200	(\$242,106)	-2.0%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$1,528,585	\$1,171,914	(\$356,672)	-23.3%	Unplanned/Ad-Hoc
IT	\$7,389	\$842	(\$6,547)	-88.6%	Other
Operating Materials & Equipment	\$3,502,365	\$3,369,920	(\$132,445)	-3.8%	
Purchased Services	\$4,478,680	\$4,281,089	(\$197,592)	-4.4%	Other
Risk	\$0	\$40	\$40		
Transportation	\$1,756,630	\$1,760,439	\$3,809	0.2%	
Utilities	\$232,995	\$272,969	\$39,974	17.2%	Unplanned/Ad-Hoc



| Q3 2025 Capital Portfolio Overview

Portfolio

IS/Facilities

Current Year Metrics



CAP Approved Spend

\$46.3M

CAP District Budget

226M

CAP Directs

\$15.1M

CAP YEP

\$35.5M

CAP VAR

**(\$11M)**

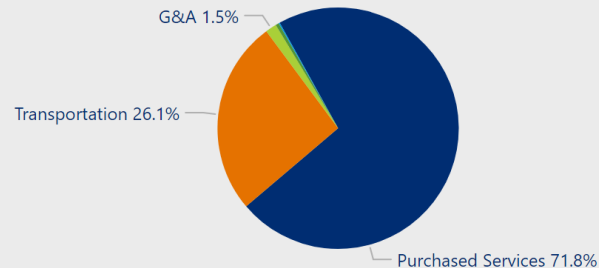
Current Year Actuals By Project

Project Name	CAP CY Actuals
FMPI - PDF_PD Facilities.xlsm	\$6,033,923
Diamond Drive Relocation.xlsm	\$4,635,962
Fleet Replacement Program.xlsm	\$3,939,785
FMPI - GCSC Telecom Relocation.xlsm	\$214,200
Facility Capital Improvement Pool.xlsm	\$96,209
Electronic Tech Shop Remodel.xlsm	\$58,863
WMC Maintenance equip storage.xlsm	\$34,273
HOB Reroof - Phase 2.xlsm	\$18,047
EHQ UPS Replacement.xlsm	\$16,834
Royal City Paving Project.xlsm	\$16,586
Control Center Improvements.xlsm	\$10,798
EHQ HVAC Filter Box Air Handler Vav Rep.xlsm	\$8,581
FMPI – PDF_SC2 .xlsm	\$4,913
AOB Rehab.xlsm	\$3,882
EHQ CRU Replacement.xlsm	\$568
Total	\$15,093,424

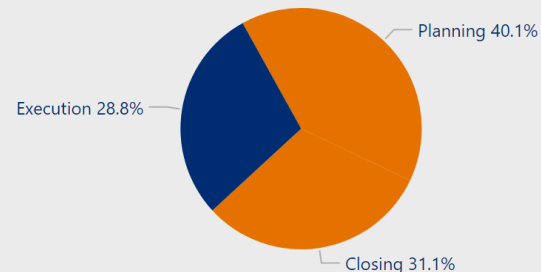
Total Capital Portfolio (Direct Capital)

CAP YTD Actuals	CAP Approved Spend	Cap YEP	CY Approved Spend Var	CAP CY Variance %
\$15,093,424	\$46,322,886	\$35,465,668	(\$10,857,218)	-4.8%

2025 by Cost Category Type



2025 by Phase



Telecom & Fiber Services

Terry McKenzie



Powering our way of life.

QUARTERLY FINANCIAL REVIEW

Telecom & Fiber Services



NON-LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$1,659K	\$1,375K	(\$284K)	-17.1%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$2,176K	\$2,146K	(\$30K)	-1.4%

LABOR

YEAR-TO-DATE

BUDGET	ACTUALS	VARIANCE	VAR %
\$5,025K	\$4,951K	(\$74K)	-1.5%

YEAR-END PROJECTION

BUDGET	ACTLS/YEP	VARIANCE	VAR %
\$6,747K	\$6,621K	(\$126K)	-1.9%

QUARTERLY FINANCIAL REVIEW

Telecom & Fiber Services

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
Labor	\$6,746,807	\$6,620,910	(\$125,897)	-1.9%	

▲ Cost Category Type	Total Budget	Total YEP	Variance	Var %	Variance Category
G&A	\$108,350	\$91,943	(\$16,407)	-15.1%	Timing/Delay
IT	\$0	\$138,895	\$138,895		Coding Error
Operating Materials & Equipment	\$298,856	\$694,541	\$395,685	132.4%	Coding Error
Purchased Services	\$1,229,600	\$675,759	(\$553,841)	-45.0%	Other
Risk	\$0	\$261	\$261		Unplanned/Ad-Hoc
Transportation	\$0	\$873	\$873		Coding Error
Utilities	\$539,615	\$544,222	\$4,607	0.9%	



| Q3 2025 Capital Portfolio Overview

Portfolio

Fiber

Current Year Metrics



CAP Approved Spend

\$7.4M



CAP District Budget

226M



CAP Directs

\$4.8M



CAP YEP

\$7.4M



CAP VAR

\$19K

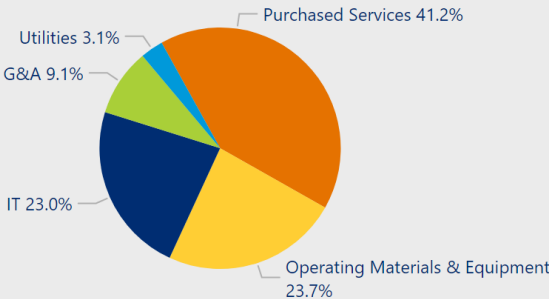
Current Year Actuals By Project

Project Name	CAP CY Actuals
Broadband Customer Connectivity.xlsm	\$2,931,174
10.14 Network Core Replacements.xlsm	\$674,237
Business Data Network Modernization.xlsm	\$556,640
Transfer Trip Comm System Replacement.xlsm	\$215,869
Telecom Lab (Test Environment).xlsm	\$164,856
Fiber Capital Renewal.xlsm	\$154,680
Telecom DC Plant Fitness Pool.xlsm	\$129,188
SCADA Communication Network Lifecycle Upgrades.xlsm	\$91,173
Telecom Fiber Plant Fitness Pool.xlsm	\$84,565
Telecom Data Network Lifecycle Fitness.xlsm	\$69,317
Fiber Expansion.xlsm	(\$253,843)
Total	\$4,817,855

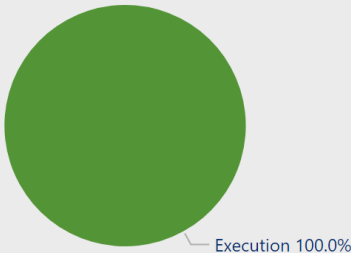
Total Capital Portfolio (Direct Capital)

CAP YTD Actuals	CAP Approved Spend	Cap YEP	CY Approved Spend Var	CAP CY Variance %
\$4,817,855	\$7,430,208	\$7,449,042	\$18,834	0.0%

2025 by Cost Category Type



2025 by Phase



Thank you!



QUARTERLY BUSINESS REVIEW

2025 Q3 Financial Forecast

November 25th, 2025



Powering our way of life.

1) Key Updates

- Capital Plan
- Net Wholesale
- Retail Forecast
- Interest Income
- O&M Expense

2) Forecast Results

- Exhibit A – Summary of Budgetary Items
- Exhibit B – Consolidated Operational Performance

3) Financial Metrics

4) Financial Scenarios

- Wholesale Price Volatility

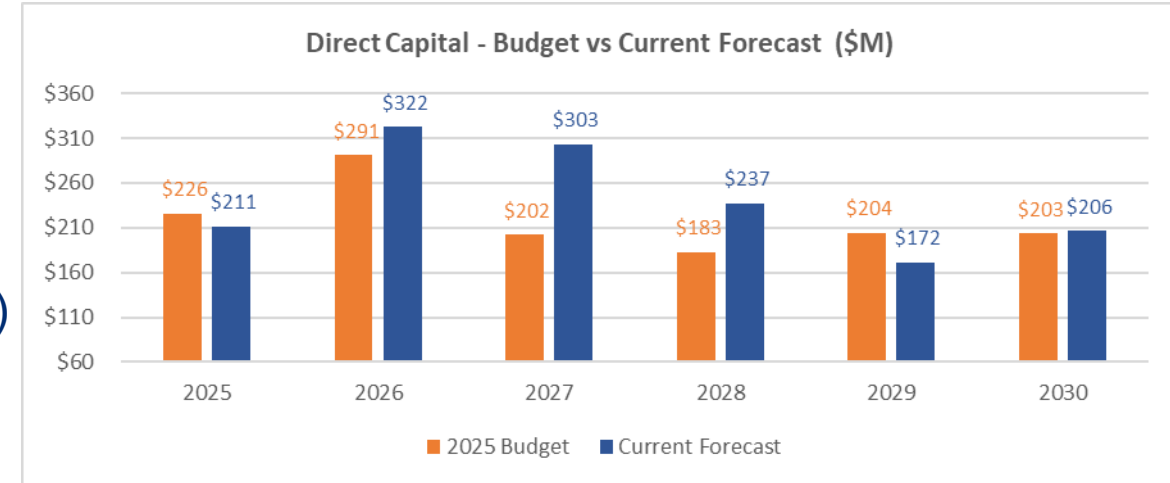
5) Historic vs Fair Market Value

6) Key Takeaways

Capital Plan Assumptions

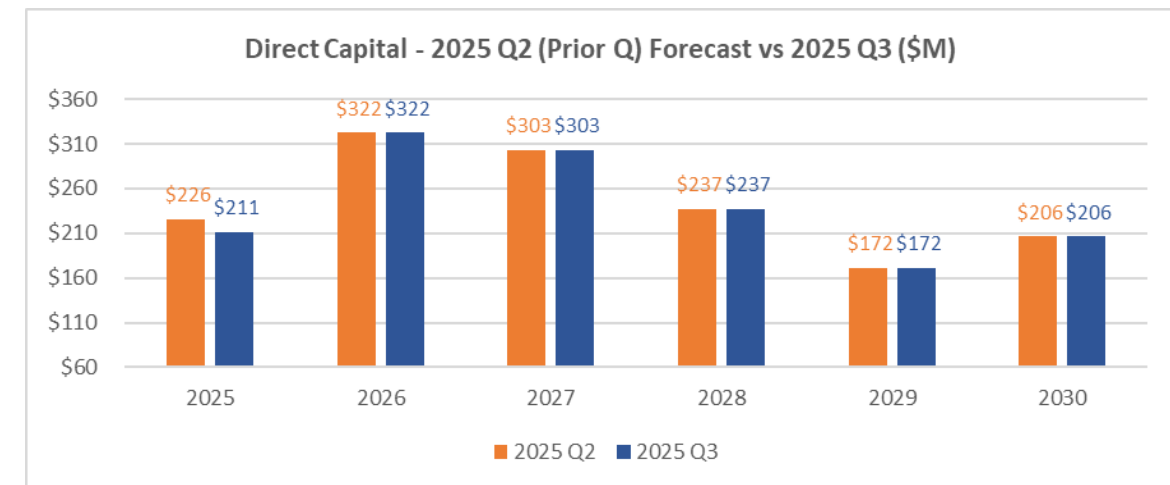
2025 Budget vs Current

- 2025: Current 2025 Year End Projection for Capital Directs is \$211.0M, -\$15.0M (-7%) favorable to 2025 Budget projections of \$226.0M.
- 2026-2030: Current 2025 Q3 forecast is +\$31.4M (+14%) unfavorable to 2025 Budget forecast on an average annual basis.



2025 Q2 vs 2025 Q3

- 2025: Current 2025 Year End Projection for Capital Directs is -\$15.0M (-7%) favorable to the 2025 Q2 projection.
- 2026-2030: Current 2025 Q3 forecast is +\$0.0M (+0%) flat to the 2025 Q2 forecast on an average annual basis.



2025 Q3 Financial Forecast

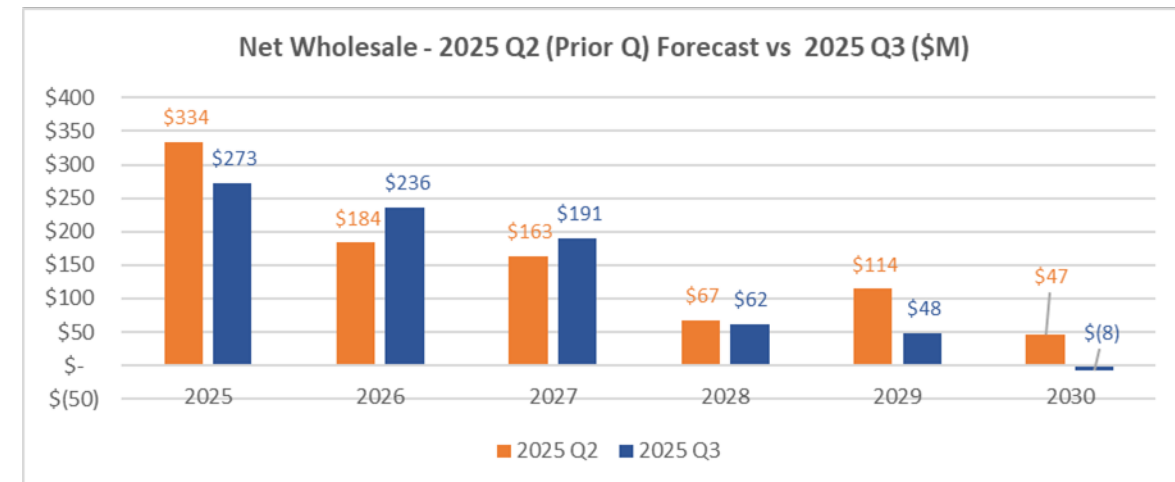
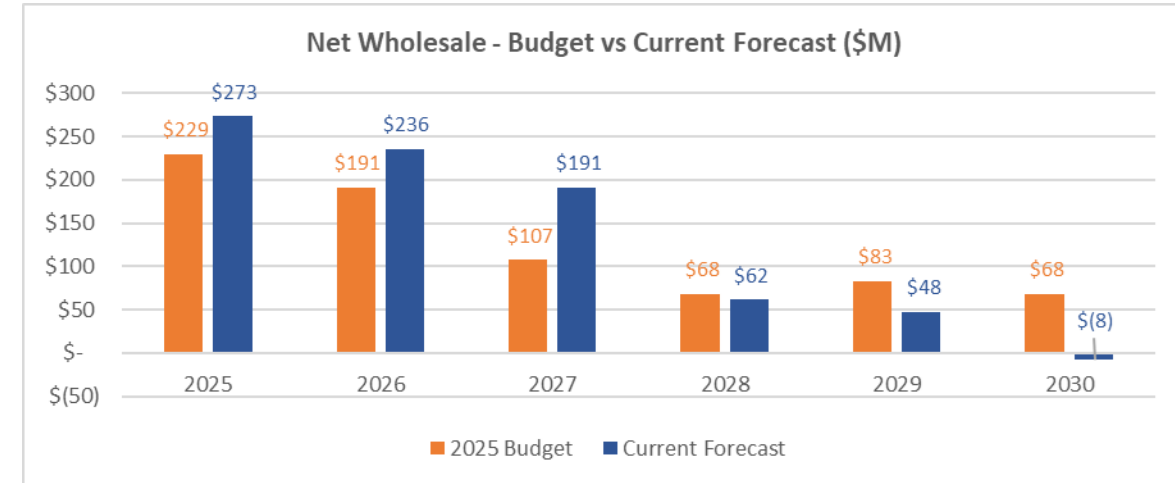
Net Wholesale

2025 Budget vs Current

- 2025: Current 2025 Year End Projection for Net Power is \$273.2M, +\$44.0M (+19%) favorable to the 2025 Budget forecast of \$229.1M.
- 2026-2030: Current 2025 Q3 forecast is +\$2.0M (+2%) favorable to the 2025 Budget forecast on an average annual basis.

2025 Q2 vs 2025 Q3

- 2025: Current 2025 Year End Projection for Net Power is -\$60.5M (-18%) unfavorable to the 2025 Q2 projection.
- 2026-2030: Current 2025 Q3 forecast is -\$9.4M (-8%) unfavorable to the 2025 Q2 forecast on an average annual basis.

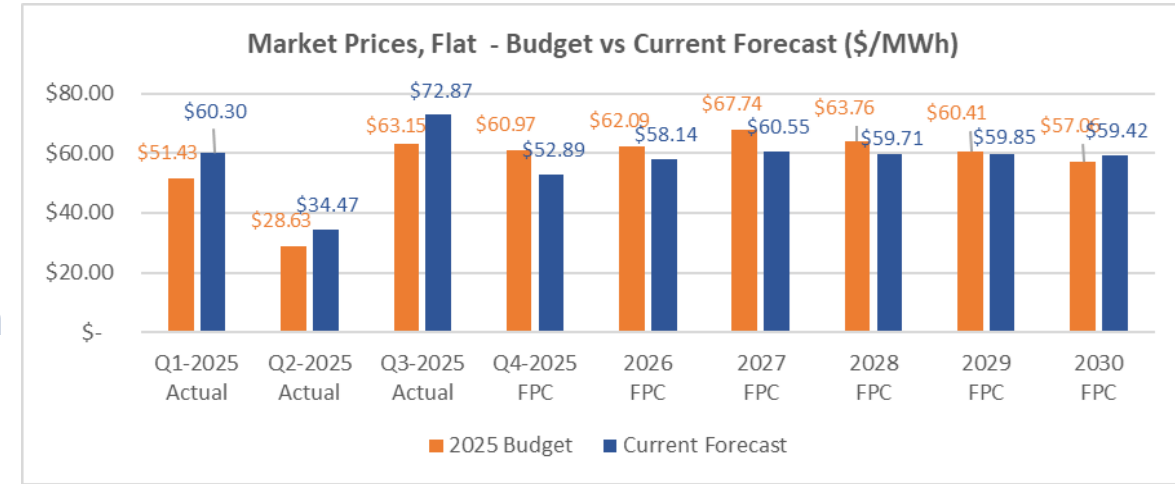


Note: Climate Commitment Act Auction results thru Q3 included in 2025 actuals were removed from the Q3 Forecast to align with the expected regulatory accounting impacts to the income statement at year end. Wholesale revenue for 2025 in turn were reduced \$119M as of Q3.

Wholesale Market Prices

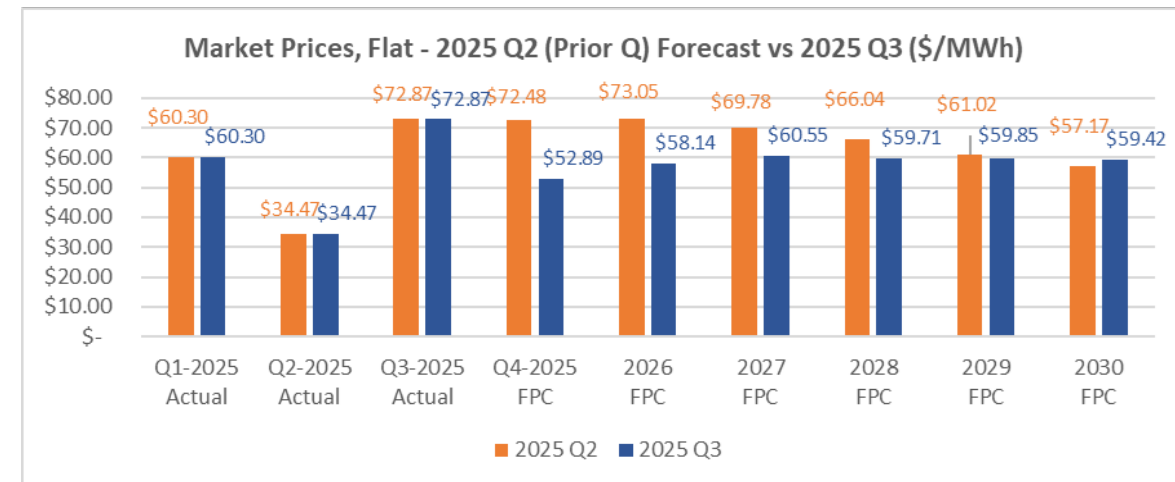
2025 Budget vs Current

- 2025: Current 2025 Year End Projection for Wholesale Prices, on a flat annual basis, are \$55.13, +\$4.09 (+8%) higher than 2025 Budget forecast of \$51.04.
- 2026-2030: Current Q3 forecast for Wholesale Prices, on a flat basis, are \$59.54, -\$2.68 (-4%) lower to 2025 Budget forecast of \$62.21.



2025 Q2 vs 2025 Q3

- 2025: Current 2025 Year End Projection for Wholesale Prices are -\$4.9 (-8%) lower than the 2025 Q2 projections.
- 2026-2030: 2025 Q3 forecast for Wholesale Prices, on a flat basis, are -\$5.88 (-9%) lower than the 2025 Q2 forecast.



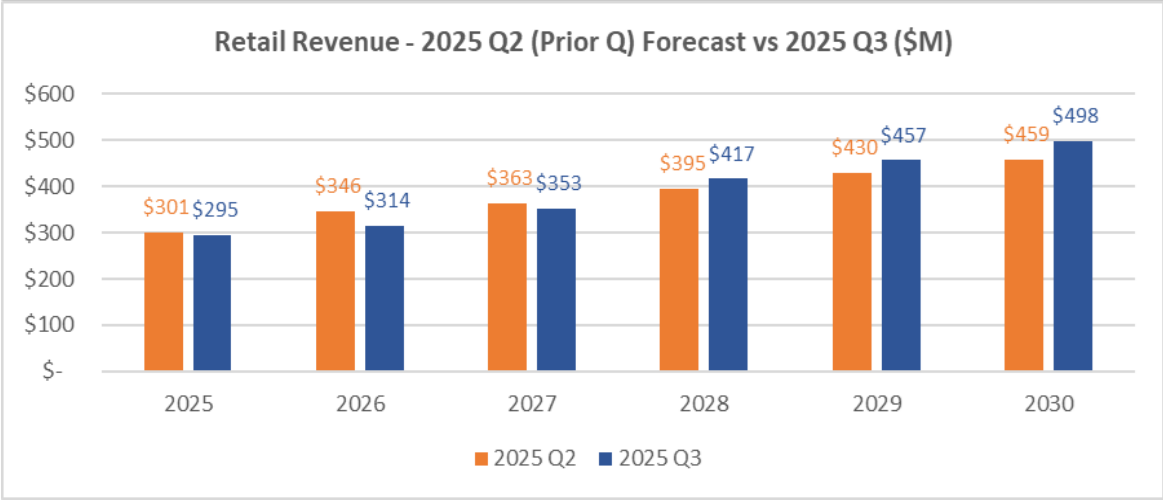
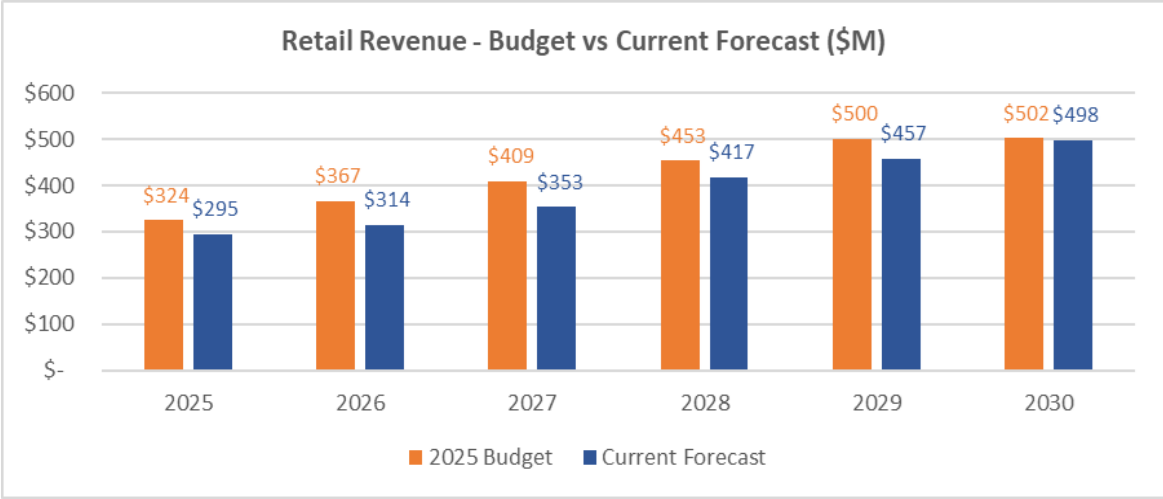
Retail Revenue

2025 Budget vs Current

- 2025: Current 2025 Year End Projection for Retail Revenue is \$294.5M, -\$29.9M (-9%) unfavorable to the 2025 Budget forecast of \$324.5M.
- 2026-2030: Current 2025 Q2 forecast is -\$38.3M (-9%) unfavorable to the 2025 Budget forecast on an average annual basis.

2025 Q2 vs 2025 Q3

- 2025: Current 2025 Year End Projection for Retail Revenue is -\$6.9M (-2%) unfavorable to the 2025 Q2 projection.
- 2026-2030: Current 2025 Q3 forecast is +\$9.4M (+2%) favorable to the 2025 Q2 forecast on an average annual basis.

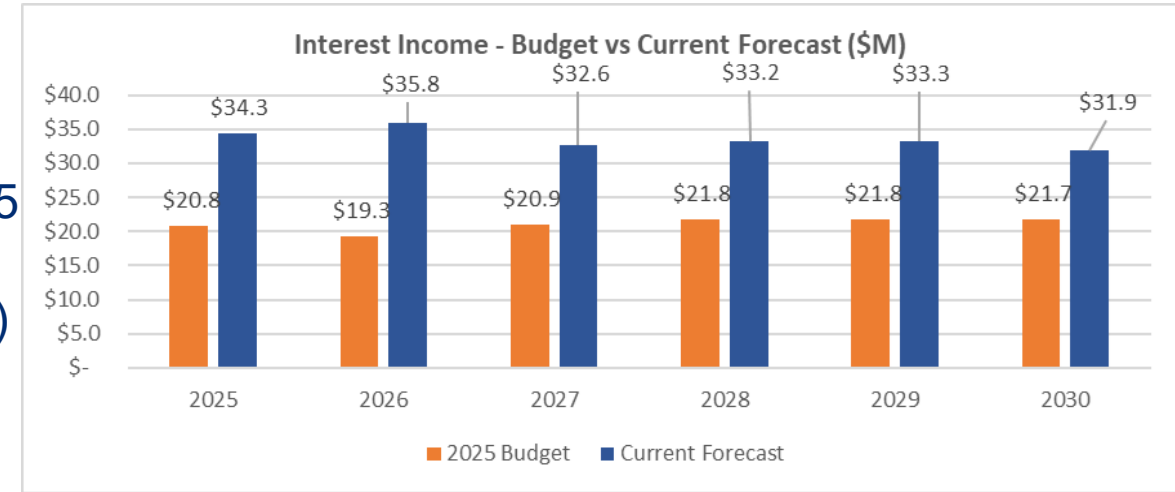


2026-2030 Rates: 2.0%
Key Updates for Q3: Retail Revenue includes estimate of forecasted Rate 18 “EUDL CRAC” revenue starting in 2027. Load forecast updated to align with the September update (this update included load changes and rate change to align with current established rate structure for 2025).

Interest Income

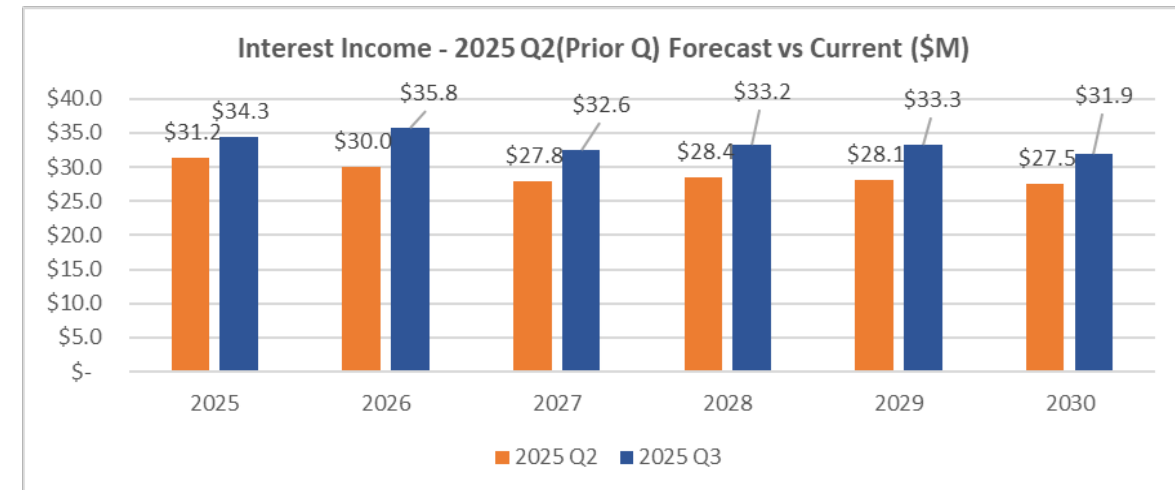
2025 Budget vs Current

- 2025: Current 2025 Year End Projection for Interest Income is \$34.3M, +\$13.5M (+65%) favorable to the 2025 Budget forecast of \$20.8M.
- 2026-2030: Current 2025 Q3 forecast is +\$12.2M (+58%) favorable to the 2025 Budget forecast on an average annual basis.



2025 Q2 vs 2025 Q3

- 2025: Current 2025 Year End Projection for Interest Income is +\$3.1M (+10%) favorable to the 2025 Q2 projection.
- 2026-2030: Current 2025 Q3 forecast is +\$5.0M (+18%) favorable to the 2025 Q2 forecast on an average annual basis.



2025 Q3 Financial Forecast

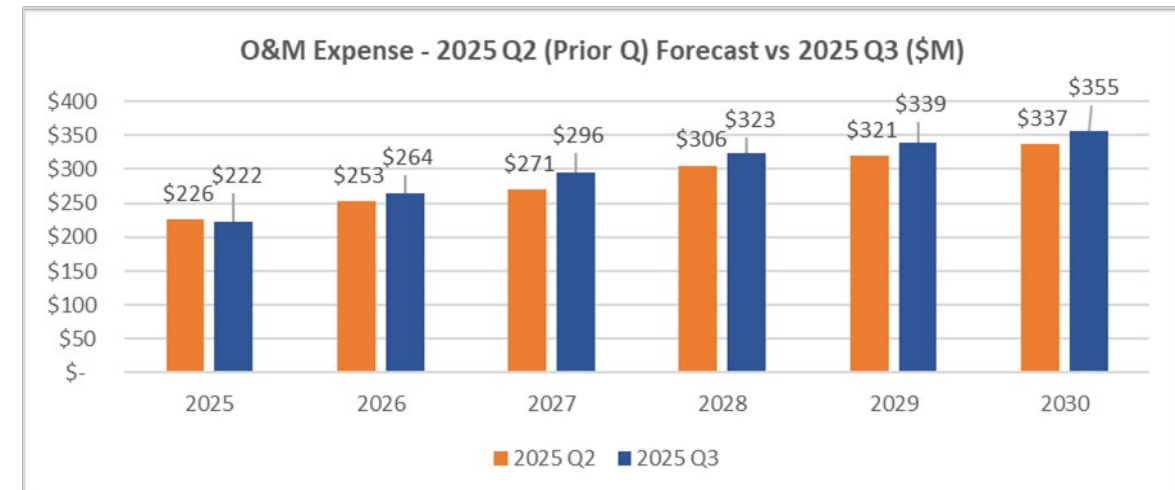
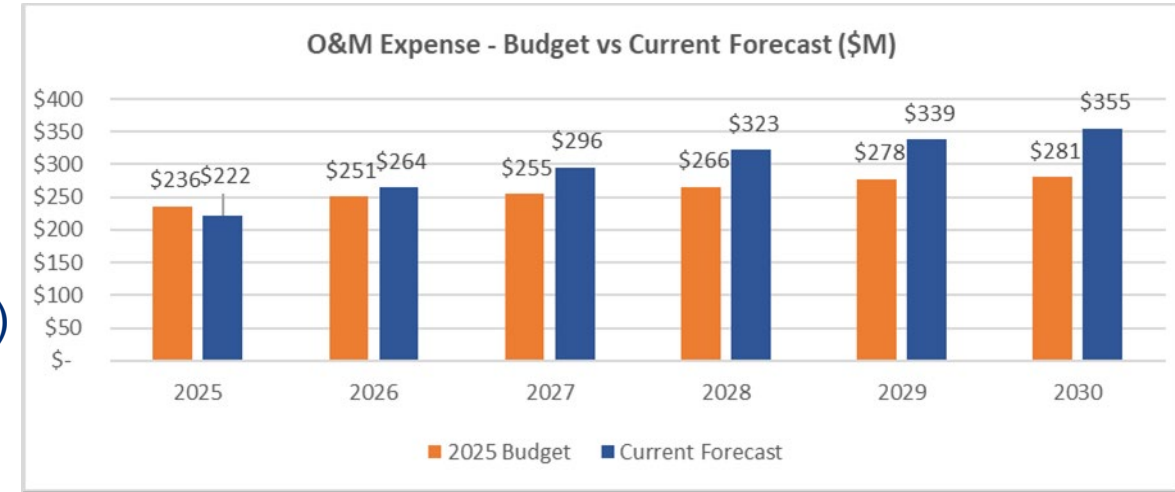
O&M Expense

2025 Budget vs Current

- 2025: Current 2025 Year End Projection for O&M Expense is \$221.8M, -\$14.7M (-6%) favorable to the 2025 Budget forecast of \$236.5M.
- 2026-2030: Current 2025 Q3 forecast is +\$49.1M (+18%) unfavorable to the 2025 Budget forecast on an average annual basis.

2025 Q2 vs 2025 Q3

- 2025: Current 2025 Year End Projection for O&M Expense is -\$4.2M (-2%) unfavorable to the 2025 Q2 projection.
- 2026-2030: Current 2025 Q3 forecast is +\$18.1M (+6%) unfavorable to the 2025 Q2 forecast on an average annual basis.



2025 Q3 Financial Forecast

Combined Financial Results Plan

Exhibit A - \$ in thousands

Budgeted Items	Budget 2025	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030
Total O&M	\$ 236,487	\$ 221,768	\$ 264,340	\$ 295,810	\$ 322,988	\$ 338,616	\$ 355,486
Taxes	\$ 24,048	\$ 23,720	\$ 24,505	\$ 24,972	\$ 25,448	\$ 25,933	\$ 26,452
Electric Capital	\$ 179,964	\$ 174,365	\$ 257,842	\$ 222,481	\$ 178,280	\$ 133,327	\$ 142,346
PRP Capital	\$ 63,384	\$ 79,758	\$ 89,897	\$ 107,118	\$ 88,534	\$ 69,783	\$ 97,352
Total Capital	\$ 243,348	\$ 254,123	\$ 347,739	\$ 329,598	\$ 266,814	\$ 203,110	\$ 239,698
Debt Service - (net of Rebates)	\$ 73,146	\$ 167,457	\$ 67,136	\$ 154,587	\$ 84,062	\$ 97,637	\$ 102,518
Total Expenditures	\$ 577,028	\$ 667,069	\$ 703,720	\$ 804,968	\$ 699,312	\$ 665,297	\$ 724,155
Expenditures offsets for deduction							
Contributions in Aid of Construction	\$ (16,550)	\$ (15,599)	\$ (13,240)	\$ (12,136)	\$ (11,033)	\$ (11,033)	\$ (15,000)
Sales to Power Purchasers at Cost	\$ (19,125)	\$ (28,454)	\$ (34,327)	\$ (22,746)	\$ (19,606)	\$ (20,228)	\$ (20,974)
Net Power (+ Expense, -Revenue)	\$ (229,133)	\$ (273,153)	\$ (235,820)	\$ (190,866)	\$ (61,566)	\$ (47,950)	\$ 7,954
Total Expenditures Offset	\$ (264,808)	\$ (317,206)	\$ (283,387)	\$ (225,748)	\$ (92,206)	\$ (79,211)	\$ (28,020)
Total Budgeted Expenditures	\$ 312,220	\$ 349,863	\$ 420,333	\$ 579,219	\$ 607,106	\$ 586,086	\$ 696,135

Expenditures offsets for deduction

- **CIAC** – Decrease of (-\$1M) to 2025 budget
- **Sales to Power Purchasers** – Increase of (+\$9.4M)

***Note:** The 2025 debt service figure includes the planned defeasance of two short-term debt issuances totaling \$96.5 million. In 2027, debt service reflects a \$90 million bullet payment, with amounts through 2026 including cash contributions to the sinking fund established to fund this payment.

2025 Q3 Financial Forecast

Combined Financial Results

Exhibit B - \$ in thousands

Plan	Budget 2025	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030
CONSOLIDATED OPERATIONAL PERFORMANCE							
Sales to Power Purchasers at Cost	\$ 19,125	\$ 28,454	\$ 34,327	\$ 22,746	\$ 19,606	\$ 20,228	\$ 20,974
Retail Energy Sales	\$ 324,494	\$ 294,547	\$ 314,449	\$ 353,003	\$ 417,137	\$ 457,042	\$ 498,205
Net Power (Net Wholesale + Other Power Revenue)	\$ 229,133	\$ 273,153	\$ 235,820	\$ 190,866	\$ 61,566	\$ 47,950	\$ (7,954)
Fiber Optic Network Sales	\$ 13,793	\$ 15,810	\$ 14,069	\$ 14,350	\$ 14,637	\$ 14,930	\$ 15,229
Other Revenues	\$ 3,023	\$ 3,376	\$ 4,051	\$ 4,071	\$ 4,092	\$ 4,114	\$ 4,136
Operating Expenses	\$ (236,487)	\$ (221,768)	\$ (264,340)	\$ (295,810)	\$ (322,988)	\$ (338,616)	\$ (355,486)
Taxes	\$ (24,048)	\$ (23,720)	\$ (24,505)	\$ (24,972)	\$ (25,448)	\$ (25,933)	\$ (26,452)
Net Operating Income (Loss) Before Depreciation	\$ 329,034	\$ 369,852	\$ 313,871	\$ 264,254	\$ 168,603	\$ 179,715	\$ 148,650
Depreciation and Amortization	\$ (101,742)	\$ (91,979)	\$ (90,258)	\$ (95,979)	\$ (101,615)	\$ (110,568)	\$ (120,495)
Net Operating Income (Loss)	\$ 227,292	\$ 277,873	\$ 223,613	\$ 168,275	\$ 66,988	\$ 69,147	\$ 28,155
Interest, debt and other income	\$ (6,027)	\$ 19,432	\$ 10,662	\$ 7,697	\$ 2,340	\$ (3,263)	\$ (6,087)
Contributions in aid of construction	\$ 16,550	\$ 15,599	\$ 13,240	\$ 12,136	\$ 11,033	\$ 11,033	\$ 15,000
Change in Net Position	\$ 237,815	\$ 312,904	\$ 247,515	\$ 188,108	\$ 80,360	\$ 76,917	\$ 37,068

Net Operating Income (before depreciation)

- Favorable impact of +\$40.8M vs the original 2025 Budget forecast.

Net Power

- Climate Commitment Act Auction results thru Q3 included in 2025 actuals were removed from the Q3 Forecast to align with the expected regulatory accounting impacts to the income statement at year end. Wholesale revenue for 2025 in turn were reduced \$119M as of Q3.

Interest, debt and other income

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

2025 Q3 Financial Forecast

Combined Financial Results - \$ in thousands

Financial Metrics	Target	Budget 2025	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030
Change in Net Position		\$ 237,815	\$ 312,904	\$ 247,515	\$ 188,108	\$ 80,360	\$ 76,917	\$ 37,068
Liquidity								
Elect System Liquidity (Rev + R&C)	\$215 M	\$ 397,594	\$ 346,137	\$ 251,308	\$ 246,991	\$ 346,799	\$ 325,330	\$ 311,273
Days Cash On Hand	> 250	474	532	332	306	355	313	270
Leverage								
Consolidated DSC	>1.8x	4.76	5.97	5.44	4.94	3.89	3.57	3.31
Consolidated Debt/Plant Ratio	<= 60%	38%	34%	30%	27%	32%	30%	27%
Profitability								
Consolidated Return on Net Assets	>4%	8.8%	11.5%	8.3%	5.8%	2.3%	2.1%	1.0%
Retail Operating Ratio	<=100%	110%	122%	128%	125%	110%	105%	103%

Forecasted Debt

Electric				\$ 170,000
PRP		\$ 125,000	\$ 97,000	\$ 115,000
JLB	\$ 120,000			

Dashboard - Financial Metrics/Performance

		2025	2026	2027	2028	2029	2030
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	-	-	-	-	-	-

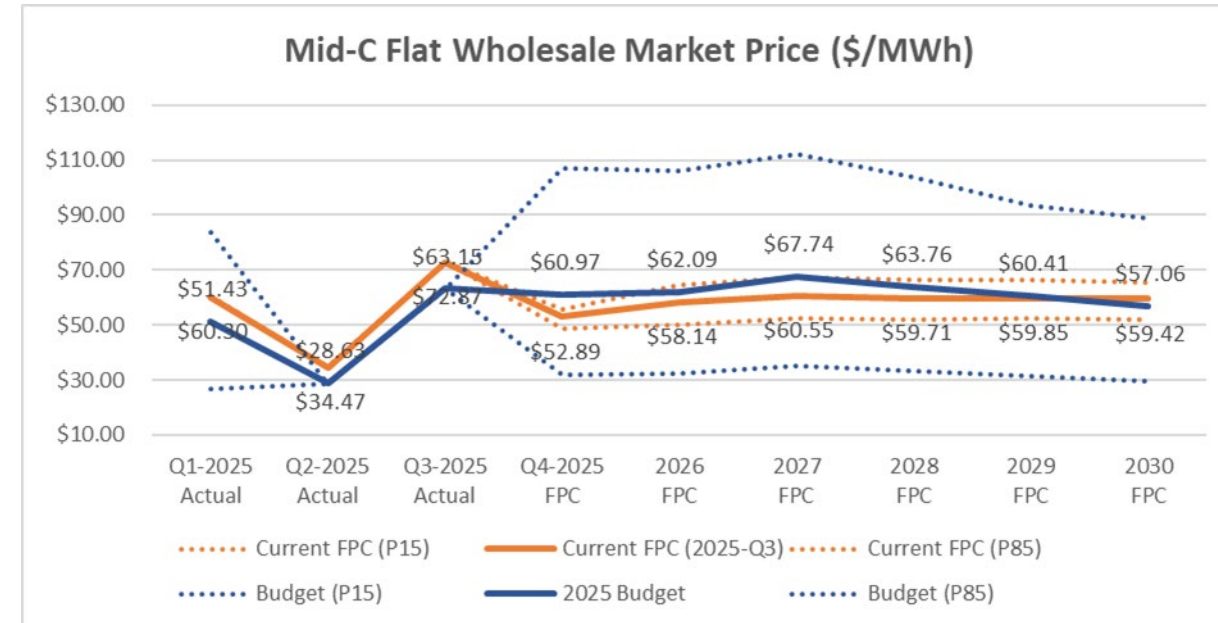
Electric System Liquidity

- Forecasted 2025 DSC includes assumed payoff ES short term debt by December approximately \$96.5M.
- Electric System Liquidity Target updated as of Q3 to \$215M from \$155M
- Climate Commitment Act (CCA) Allowance Fund: \$216.6M (not included in liquidity balance)

Wholesale Price Volatility

Forward Price Curve (FPC) Comparison

- 2025 YTD Average Actual Prices were above the Budget FPC
 - +\$8.14 or 17.1%
- Balance of Year Average Prices were below the Budget FPC
 - -\$8.08 or -13.3%
- 2026 through 2030 shows decreased pricing pressure
 - Avg -\$2.68 or -4.3%



Debt to Plant – Historic Cost vs Fair Market Value

9/30/2025 Debt to Net Plant Illustrative Example - Historic Cost vs Fair Market Value

GASB - Historic Cost			Fair Market Value - Example			
\$'s in Billions						
Assets	Book Value		Assets	Book Value	FMV Organization Multiplier*** = 1.86	Est FMV
Distribution	\$	0.9	Distribution	\$ 0.9		\$ 1.3
Production	\$	1.7	Production	\$ 1.7		\$ 2.5
Net Plant**		\$2.6	Net Plant**	\$2.6	Calculated Net Plant Multiplier = 1.5x	\$3.9
Liabilities			Liabilities			
Debt		\$1.1	Debt	\$1.1	1.0	\$1.1
Metric -			Metric -			
Debt to Net Plant		41%	Debt to Net Plant	41%		27%

* Cap Asset Per 12/31/2024 Preliminary 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-Q3)

2025 Q3 Debt to Net Plant FMV = 27%

- Based on FMV Organization Multiplier of 1.5.

Financial Takeaways – Key Drivers

Current Year (2025)

Grant PUD's Q3 2025 forecast continues to reflect a strong financial position, though moderated from Q2 due to key accounting adjustments. The Change in Net Position for 2025 is now projected at \$312.9 million, a decrease of \$53.3 million (–15%) from Q2. Despite the reduction, results remain ahead of budget, supported by solid wholesale performance, favorable investment earnings, and prudent cost management.

The most significant driver of the current-year reduction is the adjustment to Climate Commitment Act (CCA) auction proceeds. CCA auction results through Q3 had been included in the Q2 forecast but were removed in Q3 to align with the expected regulatory accounting treatment at year-end. This reclassification results in a \$119 million reduction to wholesale revenue for 2025, impacting Net Power Revenue, which decreased \$60.5 million (–18%) from the prior quarter after incorporating the CCA adjustment and additional true-up sales occurring in Q3.

Retail Energy Sales were revised down by \$7.0 million (–2%), reflecting a slower pace of load buildout and evolving customer usage patterns that continue to trend below earlier forecasts. Operating Expenses (O&M) were reduced \$4.2 million (–2%), primarily due to timing adjustments in planned project activity and departmental spending. Interest and Other Income remain favorable relative to budget, up roughly \$13.5 million, driven by higher investment balances and interest rates holding higher for longer. The District's debt management strategy remains on course, with plans to defease two short-term Electric System debt series totaling \$96.5 million by year-end.

Out Years (2026–2030)

The long-term financial outlook has softened modestly from Q2, reflecting updated wholesale assumptions and higher projected operating costs. The Change in Net Position for 2026–2030 now averages \$126.0 million, a \$15.7 million annual average decline (–11%) from the prior quarter.

The largest contributor to this reduction is Net Power Revenue, which declined by an average annual amount of \$9.4 million across the five-year period. This change reflects a combination of factors, including lower forward power prices, reduced generation availability, and a downward revision to the assumed EUDL (Estimated Unmet District Load revenue) value over the forecast horizon.

Operating Expenses increased by on an average annual basis \$18.1 million across 2026–2030, driven by updated labor, and operations maintenance expenses. Partially offsetting these cost pressures, Retail Energy Sales increased on an average annual basis \$9.4 million across the period, reflecting increased EUDL CRAC revenue (Rate 18) now forecasted to start in 2027 vs the Q2 forecast which had the revenue starting in 2028. Associated EUDL CRAC revenue increased on an average annual basis \$28.9 million. Interest and Other Income also rose on an average annual basis \$5.7 million, reflecting sustained investment earnings under higher rate assumptions.

Bottom line: The Q3 forecast realigns the near-term outlook with expected accounting standards and updates long-term assumptions to reflect higher operating costs, a refined EUDL assumption, and changes in wholesale assumptions. 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.

Questions?



Powering our way of life.

Thank you!



Financial Suite Report

Treasury Quarterly Report

Q3 2025



Powering our way of life.

Agenda

01 Cash and Investments

02 Market and Performance

03 External Debt/Finance Plan
and Rating Agency Reports

04 Required Disclosure

05 CCA Funds

06 External Funding

Angelina Johnson

Senior Manager Treasury

Amy Thompson

Manager Treasury Operations

Mark Buchta

Senior Financial

Analyst/Investment Lead

Cash and Investment Summary

Q3 2025 Recap

Investments and Diversification

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

As Of 09/30/2025

Historical Cash and Investments Summary | Liquidity and Restricted

In Millions

Cash & Investments	12/31/2022	12/31/2023	12/31/2024	6/30/2025	9/30/2025
Liquidity-ES R&C Fund ⁽¹⁾	\$ 98.2	\$ 150.4	\$ 145.1	\$ 150.8	\$ 153.5
Liquidity-ES Revenue Fund ^{(2) (4)}	28.6	172.0	208.3	269.8	310.3
Other DCOH Funds ⁽¹⁾	41.5	41.4	41.5	59.8	67.4
Liquidity and Other DCOH Funds	\$ 168.3	\$ 363.8	\$ 395.0	\$ 480.3	\$ 531.3
Restricted-Construction Funds ⁽⁴⁾	28.4	15.0	60.8	38.6	23.1
Restricted-DS Reserve Funds	57.0	57.6	49.1	46.3	47.0
Restricted-DS P&I Funds	70.9	73.3	81.5	112.9	133.3
Restricted-DS CREBs Sinking Funds ⁽⁵⁾	104.1	117.5	130.3	138.0	141.5
Restricted-Habitat Funds	17.3	20.6	23.5	23.6	22.9
Restricted-CCA Funds ⁽⁶⁾			92.1	143.6	216.6
All Restricted Funds	\$ 277.7	\$ 283.9	\$ 437.2	\$ 503.0	\$ 584.3
Total	\$ 446.0	\$ 647.7	\$ 832.2	\$ 983.4	\$ 1,115.6

⁽¹⁾ Electric System R&C Fund liquidity target = \$145M + interest earnings

⁽²⁾ Electric System Revenue Fund minimum balance = \$5M. Excess funds above liquidity target utilized for annual planning of equity financing of PRP capital (Junior Lien Bonds, see Note 4).

⁽⁴⁾ Other funds used in Days Cash On Hand metric include PRP Revenue, PRP Supplemental R&C, Service System, and Customer Deposit Fund

⁽⁵⁾ Construction funds comprised of internally pledged funds for capital and issued bonds

⁽⁶⁾ CREB sinking fund payments required by bond covenants to pay bullet maturities in years 2027 (\$90M), 2032 (\$42.4 M), and 2040 (\$90M). Monthly deposits to sinking fund made, recalibrated every 6 months.

⁽⁶⁾ CCA funds are Commission restricted.

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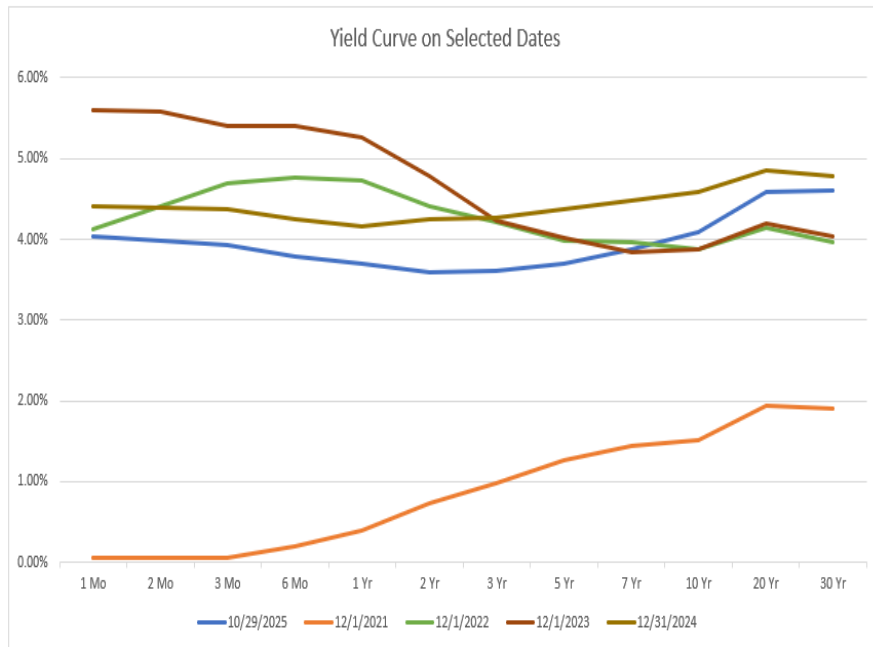
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⁽⁶⁾ CCA funds are Commission restricted.

Security Type	Book Value (\$ in Millions)	Duration	Yield	Portfolio Allocation	Policy Max	Target Range	In Compliance
Municipal Bonds	\$ 214.5	3.45 Yr	3.87%	19%	50%	20-40%	YES
WA State LGIP	\$ 50.3	0 Yr	4.18%	5%	100%	Varies	YES
Agency	\$ 280.9	0.9 Yr	3.86%	25%	50%	5-25%	YES
Corporate Bond	\$ 128.4	1.94 Yr	4.11%	12%	25%	5-15%	YES
US Treasury	\$ 321.6	1.00 Yr	3.82%	29%	100%	10-35%	YES
Supranational	\$ 67.3	1.43 Yr	3.78%	6%	50%	5-20%	YES
Commercial Paper	\$ -		0.00%	0%	25%	0-10%	YES
Cash (Bank)	\$ 46.1		-	4%	n/a	< \$3M avg	YES
	\$ 1,109.1	1.45 Yr	3.90%	100%			

Q3 2025 Recap



** These rates were after the October Fed meeting-

Investment Portfolio Activity

*in millions

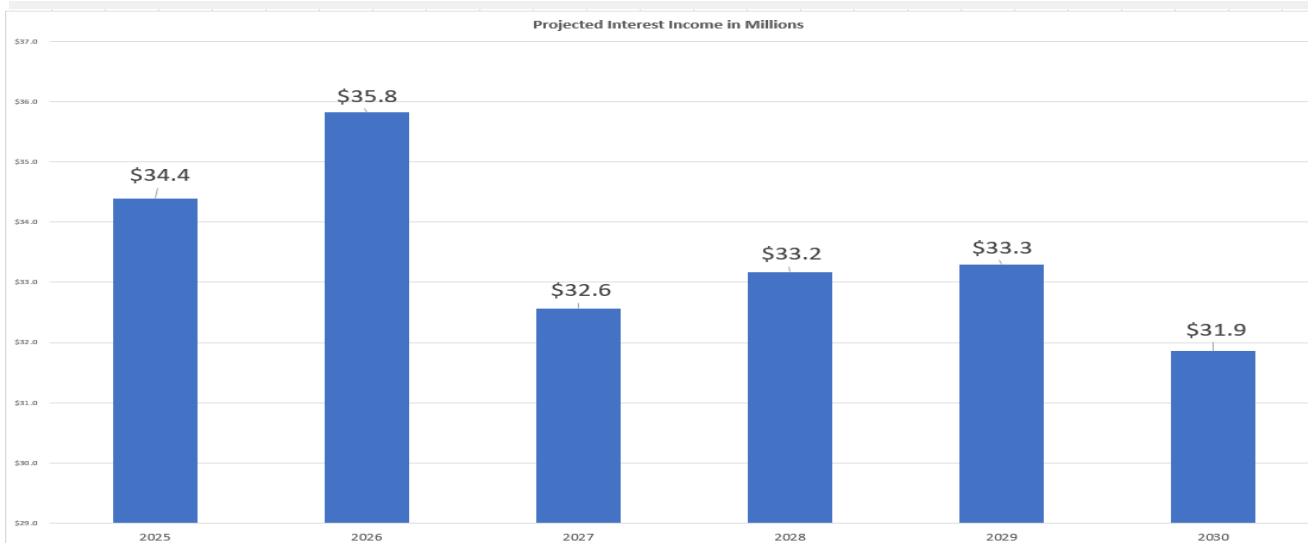
	2023 Year-End	2024 Year-End	2025 10/14 YTD	2025 Projected
Investment Receipts (Coupons/Accrued)	\$ 12.2	\$ 20.8	\$ 22.1	\$ 28.0
Amortization of Discounts and Premiums (realized at maturity)	\$ 4.3	\$ 7.6	\$ 5.2	\$ 4.9
Total Realized Portfolio Return / Yield	\$ 16.5	\$ 28.4	\$ 27.3	\$ 32.9
Unrealized Gain / Loss (Market Fair Value Adj)	\$ 8.8	\$ 3.7	\$ 10.9	\$ -
FS Investment Income	\$ 25.3	\$ 32.1	\$ 38.2	\$ 32.9

** M2M actual 9/30 number

Performance and Income Projections

Q3 2025 Recap

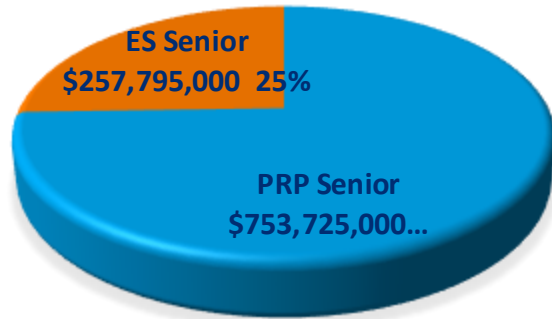
Average Investment Yield Assumptions/Projections	2025	2026	2027	2028	2029
Average New Long-Term Investment Yield Assumptions	3.85%	3.76%	3.79%	3.97%	4.04%
Short Term Rate Estimate	3.60%	3.48%	3.44%	3.60%	3.70%
YTD LGIP Yield Current	4.16%	3.45%	3.18%	3.25%	3.31%



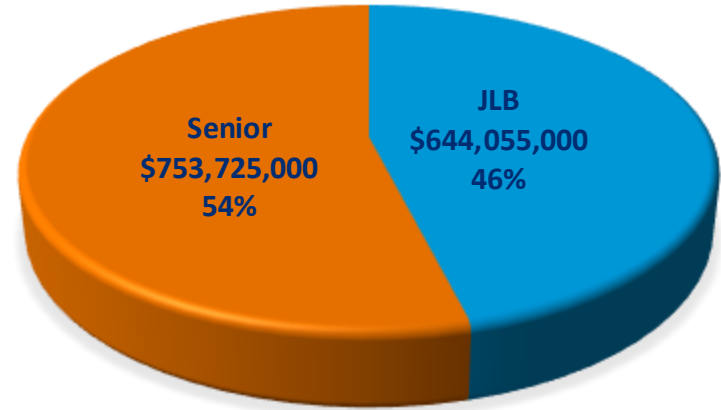
External/ Internal Debt

Q3 2025 Debt Breakdown

OUTSTANDING TOTAL
EXTERNAL DEBT



OUTSTANDING PRP DEBT



Debt to Net Plant

Net Utility Plant

\$2,625,082,909

Debt Liability

\$1,012,103,494

39%

Proposed Debt and Liquidity Transfers

Finance Plan

Proposed Debt & Internal Liquidity Transfers			
Date	External Debt Remarket	External Debt New Money	Internal Liquidity JLB Program
2025			
2026			\$120.0
2027		\$125.0	
2028		\$267.0	
2029		\$115.0	
2031		\$209.0	

Forecasted Net Debt Activity 2025-2029					
	2025	2026	2027	2028	2029
Principal Due & Accrued	\$29.8	\$29.6	\$34.2	\$41.4	\$47.1
Interest Due & Accrued	\$41.9	\$39.4	\$37.0	\$40.0	\$40.8
CREBs Sinking Fund Deposits	\$8.9	\$8.9	\$4.8	\$4.8	\$4.8
Federal Interest Rebates	-\$7.4	-\$7.4	-\$3.9	-\$3.9	-\$3.9
PWB Loan	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Amortization of Discount/Premium	\$3.4	\$0.0	\$2.7	\$2.0	\$1.9
Total Debt Service (Net of Rebates)	\$72.0	\$68.1	\$73.0	\$79.4	\$87.0

*in millions

**Preliminary; subject to change

Rating Agency Reports

Priest Rapids Hydroelectric Project

RATING AGENCY	RATING	OUTLOOK	EFFECTIVE DATE
Fitch Ratings	AA	Stable	07/29/2024
Moody's Investor Service	Aa2	Stable	05/22/2025
Standard & Poor's Rating Service	AA	Stable	08/02/2024

Electric System

RATING AGENCY	RATING	OUTLOOK	EFFECTIVE DATE
Fitch Ratings	AA	Stable	7/29/2024
Moody's Investor Service	Aa2	Stable	05/22/2025
Standard & Poor's Rating Service	AA+	Stable	08/02/2024

GCPUD Treasury Authorized Personnel, Authorized Brokers and Banking/Financial Institutions

Q3 2025 Recap

Implement on: 06/26/2025	Version: 10 Supersedes: 9	See Also: Commission Resolution 8712 Investment Policy
LIST		
Approved by: Angelina Johnson, Senior Manager of Treasury/Financial Planning		

TY000007A-LST – Treasury Authorized Personnel for Payment of Funds and Procurement of Investments

List	Description
Payment	Bonnie Overfield, Chief Financial Officer
Payment	Angelina Johnson, Senior Manager of Treasury/Financial Planning
Payment	Tina Main, Financial Analyst
Payment	Amy Thompson, Manager of Treasury Operations
Payment	Cesar Castro-Leon, Financial Analyst
Payment	Harris Turner, Financial Analyst
Investments	Bonnie Overfield, Chief Financial Officer
Investments	Angelina Johnson, Senior Manager of Treasury/Financial Planning
Investments	Mark Buchta, Senior Financial Analyst
Investments	Bryndon Ecklund, Manager of FP&A
Investments	Amy Thompson, Manager of Treasury Operations
Investments	Harris Turner, Financial Analyst

Implement on: 3/31/2025	Version: 10 Supersedes: 9	See Also:
LIST		
Approved by: Angelina Johnson, Senior Manager of Treasury/Financial Planning		

TY000007B-LST – Treasury Authorized Investment Brokers & Banking Financial Institutions

List	FINRA Standings Update	Description
Broker	09/30/2025	FTN Financial Securities Corp
Broker	09/30/2025	ICBC Financial Services, LLC
Broker	09/30/2025	KeyBanc and Capital Markets
Broker	09/30/2025	Mischler Financial Group, Inc
Broker	09/30/2025	Oppenheimer & Co, Inc
Broker	09/30/2025	Piper Sandler & Co
Broker	09/30/2025	Stifel, Nicolaus & Co
Broker	09/30/2025	UBS Financial Services
Broker	09/30/2025	Wells Fargo Securities, LLC
Broker	09/30/2025	Mesirow Fin
Broker	09/30/2025	Hilltop Securities
Broker	09/30/2025	Great Pacific Sec
Broker	09/30/2025	Stonex
Banking Institutions		Bank of America
Banking Institutions		J.P. Morgan Chase
Banking Institutions		US Bank of Washington
Banking Institutions		Principal Financial Group
Custody Safekeeping		

TY000007B-LST Treasury Authorized Investment Brokers & Banking Financial Institutions
Page 1 of 1

Printed copies are for reference only. Refer to the electronic copy in PolicyTech for the latest version.

Implement on: 12/20/2020 Revised: 3/13/2025	Version: 12 Supersedes: 11	See Also:
LIST		
Approved by: Sr. Manager of Treasury		

FIN-CM-LST-035 – Treasury Authorized Imprest Accounts

- Funds > \$2,500 held in a checking account per resolution
- Total list shall not exceed \$60,000

Last Updated on 03/13/2025

List	Description	Bank/Acct	Custodian	Alt. Custodian
Amount	Fund			
\$5,000	Power Production – Advance Travel Imprest	JPMorgan Chase: #8352	Tina Main Cesar Castro Leon Amy Thompson	Angelina Johnson
\$400	MLLO Cash Drawer 1		Kerri Wendell	
\$400	MLLO Cash Drawer 2		Kerri Wendell	
\$400	MLLO Cash Drawer 3		Kerri Wendell	
\$400	MLLO Cash Drawer 4		Kerri Wendell	
\$400	Ephrata Cash Drawers 1		Kerri Wendell	
\$400	Ephrata Cash Drawer 2		Kerri Wendell	
\$400	Quincy Cash Drawer 1		Kerri Wendell	
\$400	Quincy Cash Drawer 2		Kerri Wendell	
\$400	Royal City Cash Drawer 1		Kerri Wendell	
\$400	Royal City Cash Drawer 2		Kerri Wendell	
\$9,000	Aggregate Total			

CCA FUNDS

Q3 2025 Recap

Current Quarter Requests Received 2

Current Quarter Requests Rejected 0

Current Quarter Requests Approved 2

Current Quarter Funds Requested \$1.5M

CCA Fund Balance

*Total Cash and Investments (Market Value)
\$216.4M

Amount of Requests

*Total Requested Funds Approved:
\$3.2M

Interest Earnings

*Year to day Interest Earned as of September 30th:
\$4.4M

Request	Status	Requestor	Assigned To	Approved/Rejected	Notes	Amount
1- Land Acquisition	In Progress	Munro, Andrew/Marshall, Kevin	Sager, Jennifer/Mertlich, John	JS: Approved (9/20/24) JM: Approved (9/20/24)	Request \$200k for land investigation and acquisition	\$200,000
2- Land Acquisition Marlin	Complete	Munro, Andrew/Marshall, Kevin	Sager, Jennifer/Mertlich, John	JS: Approved (9/20/24) JM: Approved (9/20/24)	Request \$1.5million for 960 acres of land purchase in Marlin, WA	\$1,500,000
3- Electric Vehicles and Chargers	Complete	Brian Barrows	Sager, Jennifer/Munro, Andrew/West, Cary	Rejected; does not meet procedure	Request electric vehicles and applicable chargers	No Estimate Provided
4- Share the Light Endowment Request	Complete	Cary West	Sager, Jennifer/Munro, Andrew/West, Cary	AM: Approved 10/6/2025 JS: Approved 10/6/2025	Request for \$1.0M endowment to support income-qualified customers	\$1,000,000
5- Bill Discounts for Income-Qualified Customers	In Progress	Cary West	Sager, Jennifer/Munro, Andrew/West, Cary	AM: Approved (8/25/2025) CW: Approved (8/25/2025) JS: Approved (8/25/2025)	Request for \$156,573.12 for January-June of 2025 Discounts up to \$350,000-\$500,000 annually (until end of CCA funds received)	Up to \$500,000 annually

External Funding Program Launch

- Submitted a \$100K competitive grant to the Dept. of Ecology for 10 EV Chargers for the Ephrata Service Center
- Completed Due Diligence I & II on various Commerce opportunities and moved to project matching
- Phase 1 Training module finalized and assigned in UKG Learning, Phase 2 Training in production with L&D
- Policies, Programs, and Procedures approved and uploaded to PolicyTech (policies assigned for acknowledgment)
- Assigned CCA funds administration and coordinating capital project planning
- RFP for grant lifecycle consulting services negotiations completed, moving to onboarding The Ferguson Group
- Continuing to monitor funding opportunities in response to Executive Orders
- Updated External Funding SharePoint site with new program documents [External Funding - Home](#)
- Finalized iExternal Funding site for Department use

Grants Reviewed Q3

NOA Date	Date Application Due	Name of Opp Reviewed	Link	Funding Source	Capital Project	Date Opp Awarded	Opp Pursued	Opp Active, Y/N	Award Min	Award Max	Due Diligence Steps 1-
	8/12/2025	DOE VW Enforcement Grant- EV chargers	VW EV - WA State Dept of Ecology	State	FMP_SC2	11/30/2025	Yes	Yes	\$10K	\$100K	3
											2
9/5/25	10/9/2025	WA DOC Clean energy Siting & Permitting	CESP- WA State DOC	State	SMR	12/1/2025	No	No	\$30K	up to \$1.2M	
9/5/25	11/20/2025	WA DOC Grid Resilience	Grid Resilience - WA State DOC	Federal passthru	Substation controls upgrade	4/1/2026	TBD	Yes		0 up to \$3M	2
9/5/25	11/4/2025	WA DOC Clean Energy Grant	Clean energy grants - WA State DOC	State		2/1/2026	TBD	Yes	\$50K	up to \$2.5M	2
9/30/25		FY 2026 Continuation of Solicitation for the Office of Science Financial Assistance Program	U.S. DOE Office of Science (SC)	DOE			TBD	Yes	\$5K	\$5M	1
10/6/25	12/18/25	WA EV Charging Program Rd2 WAEVCP 2	WA EV charging stations- WA State DOC	State		3/1/2026	TBD	Yes	\$20K	\$5M	1

Next Steps

- Publish resolutions, policies, and programs after Policy Review Committee review
- Coordinate with stakeholders, OCM, and L&D on delivery of LMS training (Phase 1 and 2)
- Partner with stakeholders on the development of advanced training (Phase 3 and 4)
- Onboard the grant lifecycle consultant after negotiations
- Finalize necessary updates to GP for Accounting and Procurement
- Begin positioning for funding opportunities (2025 and 3-year plan)



Powering our way of life.

Questions?



Powering our way of life.

Thank you!



QUARTERLY BUSINESS REVIEW

Finance– Accounting/ Treasury/ Enterprise Risk Business Units

November 25, 2025



Powering our way of life.

Team Updates

Steven Criss - transfer
Sr. Risk Analyst

11/1/2025

Lane Larson - transfer
Sr. Risk Analyst

11/7/2025

Q3 Recap

- Implemented Accounts Payable platform
- 2026 Budget preparation and public hearings
- Continued support of ERP project-defining requirements and vendor selection
- Vena build complete, model being used for forecasting, rate unbundling, and NPRM
- New banking project complete, Bank of America accounts closed
- 2025 Debt series refunding 2020R and 2023U scheduled to be defeased
- External Funding applied for EV Chargers through the Department of Commerce
- 11/1/2025 Insurance Renewal Complete

Q3 Recap

Key Metrics

Represents department performance metrics, excludes financial forecast/strategic metrics calculated in financial suite.

Insights

AP Aged Trial Balance low due to vendor and processing issues.

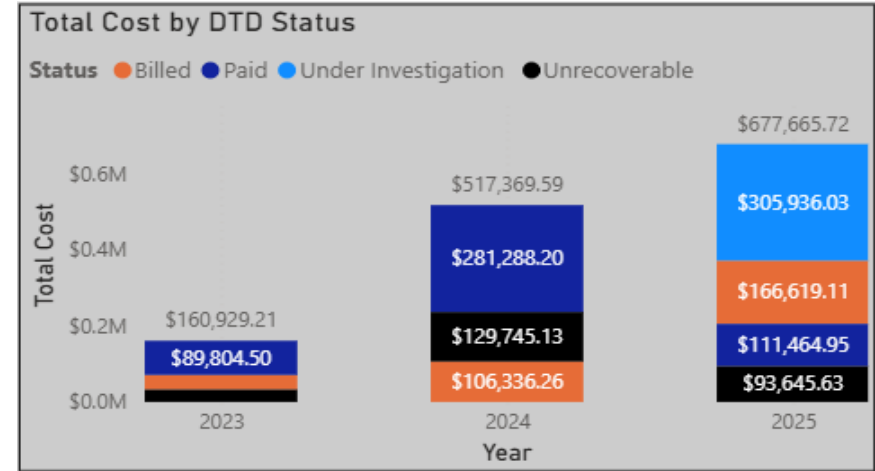
Metric	Target	Actual Result
Investment Portfolio Book Yield	>0%	0.07%
Maintain Credit Rating	Yes	Yes
Investment Procedures / Metrics in Compliance	Yes	Yes
Accounting Closing Requirements - 5th/12th/20th Business Days	100%	84%
AP - Approvals / Aged TB < 30 Days	99%	57%
Budget and Reporting Variance Compliance (combined Labor Non-Labor)	100%	37%

Q3 Recap

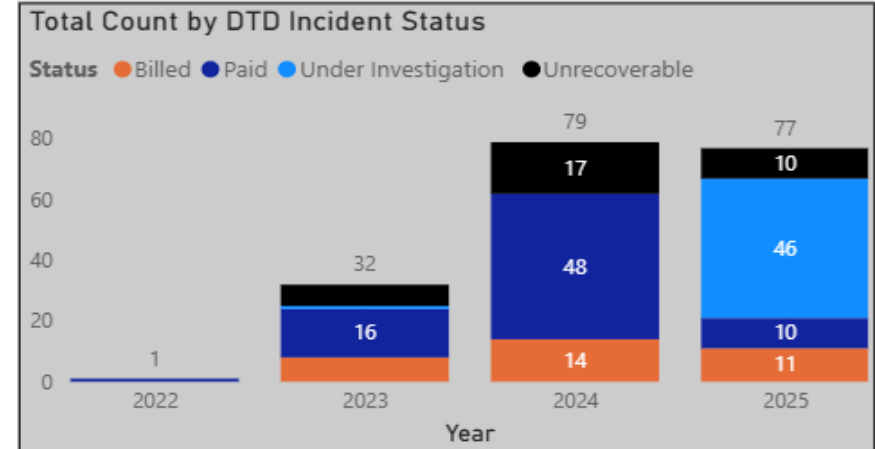
Soap Lake Substation Claim Settlement

- Agreed on \$5.56 Million, currently in process of receiving payments from 7 different insurance carriers on the program.

Damage to District Incident Update Table – Incidents through October 1st



*Note - All DTD with a status of Closed was unrecoverable because party is unknown



Q4 Outlook

Near-Term Plans

- Regulatory Accounting recommendation of CCA auction proceeds
- Preparation for year end close accounting, payroll and accounts payable
- Support ERP project including vendor selection(5 in '25 initiative)
- Support/mature internal controls (carry fwd of 4 in '24 initiative)
- External Funding applying for Grid Resilience Grant
- Growth Management Strategy Workshops
- Unbundling presentation with Rates & Pricing recommendation scheduled for 11/25/2025
- Treasury is collaborating with Transmission and LPS on private contracts impacts to tax exempt status
- Debt portfolio defeasants 2020R & 2023U
- Leadership action plan is focused on outreach to increase District's knowledge of finance impacts /risk outcomes to increase proactive collaboration on services
- ERM - Onboard new staff, coordinate with Power Delivery, Dispatch and Asset Management on Wildfire Risk Assessment scope

Long-Term Strategy

- Focus on long term financial health impacts related to District's anticipated growth.
- Active partnerships on key initiatives within the District on planning, analysis, and impacts.
- Dynamically update finance focus and resources to ensure compliance needs are met, business decisions are financially supported, and proper diligence is applied to long term financial planning.
- Mature Enterprise Risk Program – Advance risk identification tools, techniques, and reporting

Commission Support: Key Asks

- Continued support of District's finance activities being a key business partner to ensure financial health.
- Maintain continuous support and awareness of compliance-related initiatives to ensure successful audit outcomes and uphold the District's reputation.

Questions?



Powering our way of life.

Thank you!



Department Name:	Key Presenters:	Date:
Accounting/Treasury	Jennifer Sager, Angelina Johnson, & Tracy Johnson	11/25/2025

Presenters, please fill out the following information and provide it to Commissioners as a supplement to your presentation.

LAST QUARTER RECAP

Quarterly Goals

Implemented Accounts Payable platform, 2026 Budget preparation and public hearings, ERP recommendation and selection (5 in '25 initiative) Continued support of ERP project-defining requirements and vendor analysis, Vena build complete, model being used for forecasting, rate unbundling, new banking project complete, Bank of America accounts closed, 2025 Debt series refunding 2020R and 2023U scheduled to be defeased, External Funding applying for EV Chargers through the Department of Commerce, Insurance Renewal Completed.

NEAR-TERM PLANS (NEXT QUARTER)

Project Updates

- Regulatory Accounting recommended for CCA auction proceeds
- Preparation of yearend close of accounting, payroll and accounts payable
- Support ERP project including vendor selection(5 in '25 initiative)
- Support/mature internal controls ongoing (carry fwd of 4 in '24 initiative)
- External Funding applying for Grid Resilience Grant
- Growth Management Strategy Workshops
- Unbundling presentation collaboration with Rates & Pricing recommendation scheduled for 11/25/2025
- Treasury is collaborating with Transmission and LPS on private contracts impacts to tax exempt status
- Debt portfolio defeasants 2020R & 2023U
- Leadership action plan is focused on outreach to increase District's knowledge of finance impacts and increase proactive collaboration on services
- ERM - Onboard new staff, coordinate with PD, Dispatch and Asset Management on Wildfire Assessment

LONGER-TERM STRATEGY

Roadmap

- Both Accounting and Treasury strive to provide quality financial support ensuring stewardship of our resources in the most cost-effective manner.

Strategy

- Focus on long term financial health impacts related to District's anticipated growth.
- Active partnerships on key initiatives within the District on planning, analysis, and impacts.
- Dynamically update finance focus and resources to ensure compliance needs are met, business decisions are financially supported, and proper diligence is applied to long term financial planning.
- Mature Enterprise Risk Program – Advance risk identification tools, techniques, and reporting

COMMISSION SUPPORT: KEY ASKS

Specific Requests

- Continued support for finance activities as key partner to ensure financial health
- Maintain continuous support with compliance-related initiatives
- Awareness of upcoming financing transaction for 2025