Financial Report

September 22, 2026

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Grant PUD

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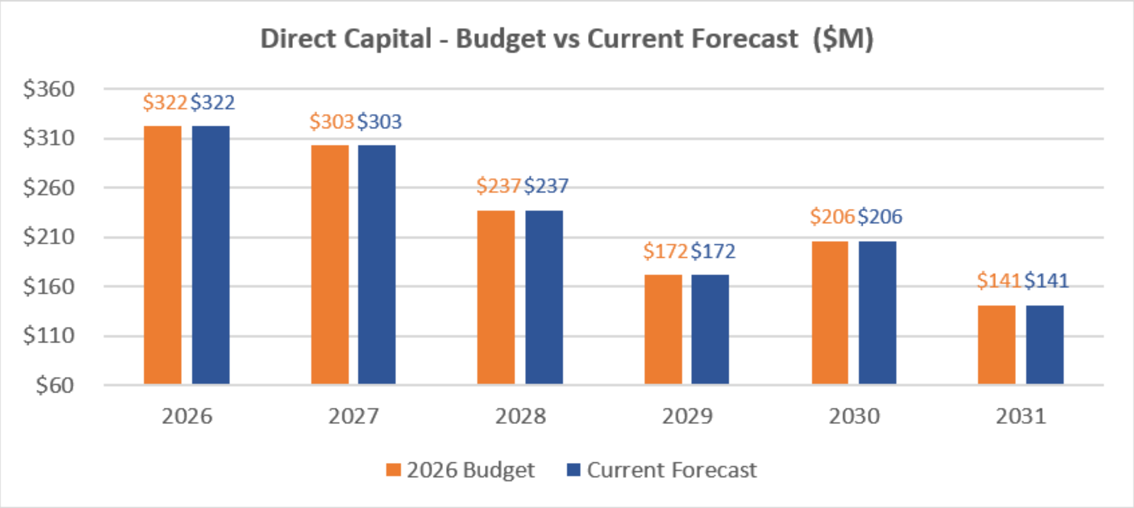
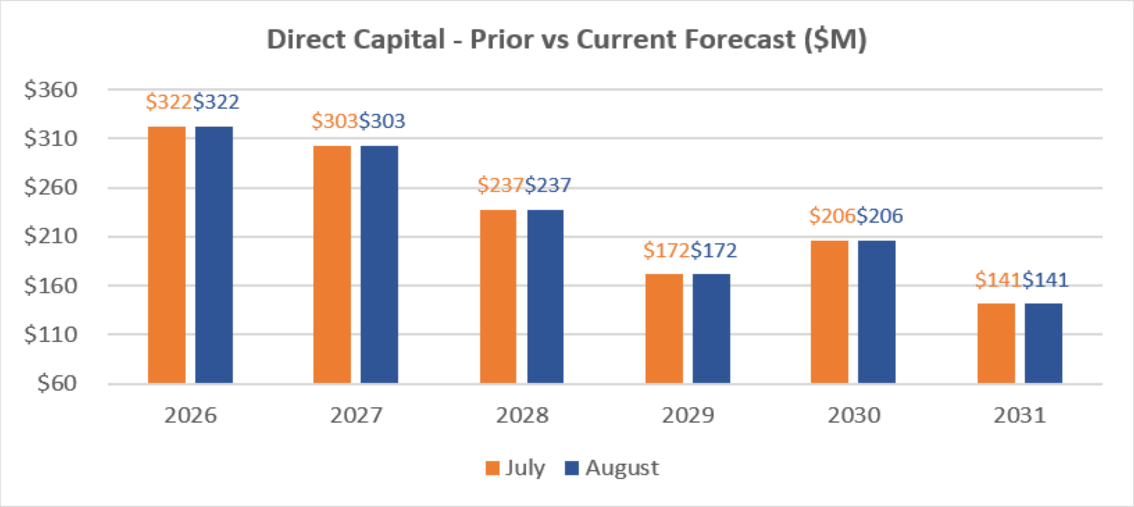
Agenda

- **Key Updates**
  - Capital Plan
  - Net Wholesale
  - Retail Forecast
  - Interest Income
  - O&M Expense
- **Forecast Results**
  - Exhibit A – Summary of Budgetary Items
  - Exhibit B – Consolidated Operational Performance
- **Financial Metrics**
- **Financial Scenarios**
- **Key Takeaways**
- **Net Power Report**
- **Gross Power Margin Report**

Capital Plan





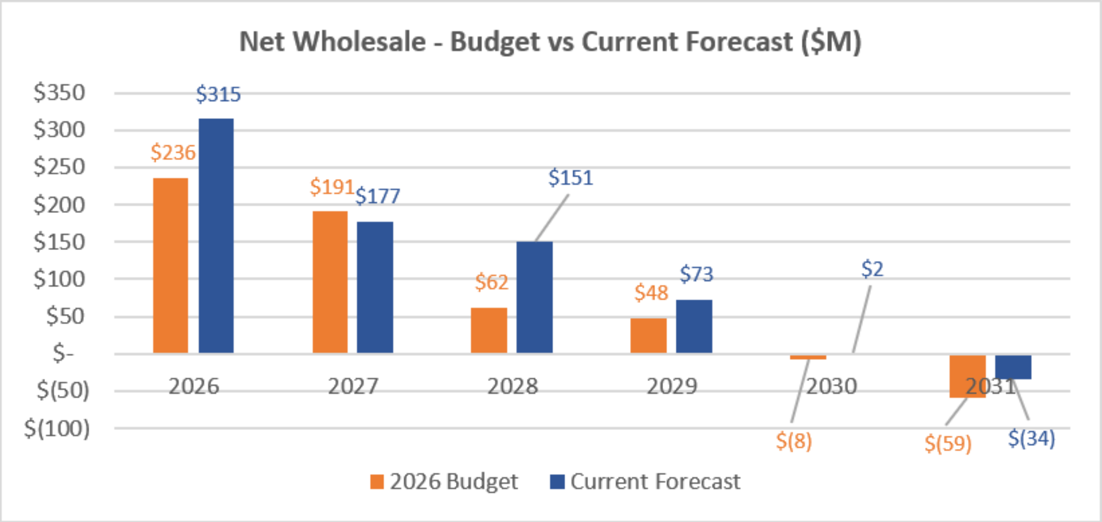
2026 Budget vs Current

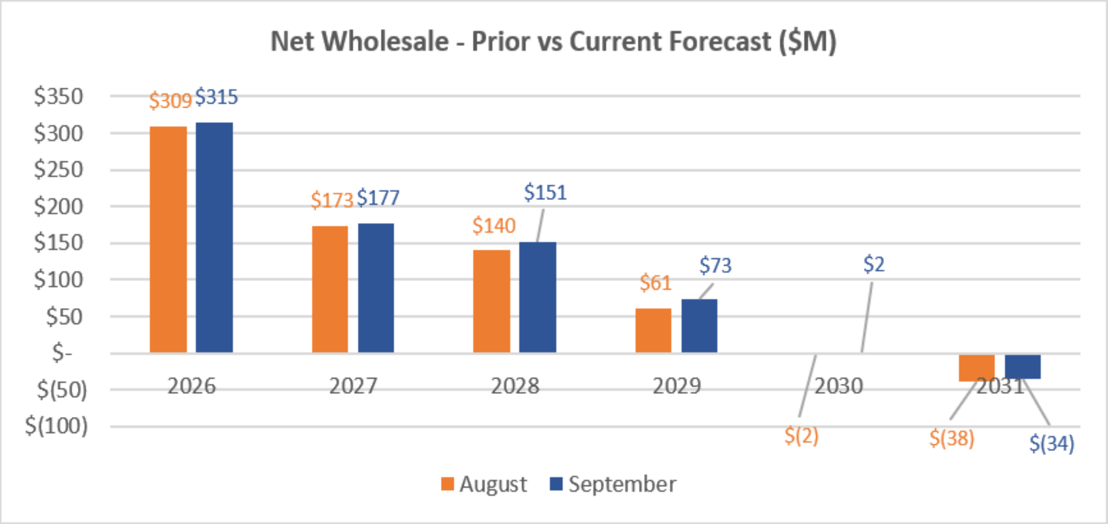
- 2026: Current 2026 Year End Projection for Capital Directs is $322M, +$0.0M (+0%) flat to 2026 Budget projections of $322M.
- 2027-2031: Current September forecast is -$0.0M (-0%) flat to 2026 Budget forecast on an average annual basis.

Prior vs Current

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

Net Power





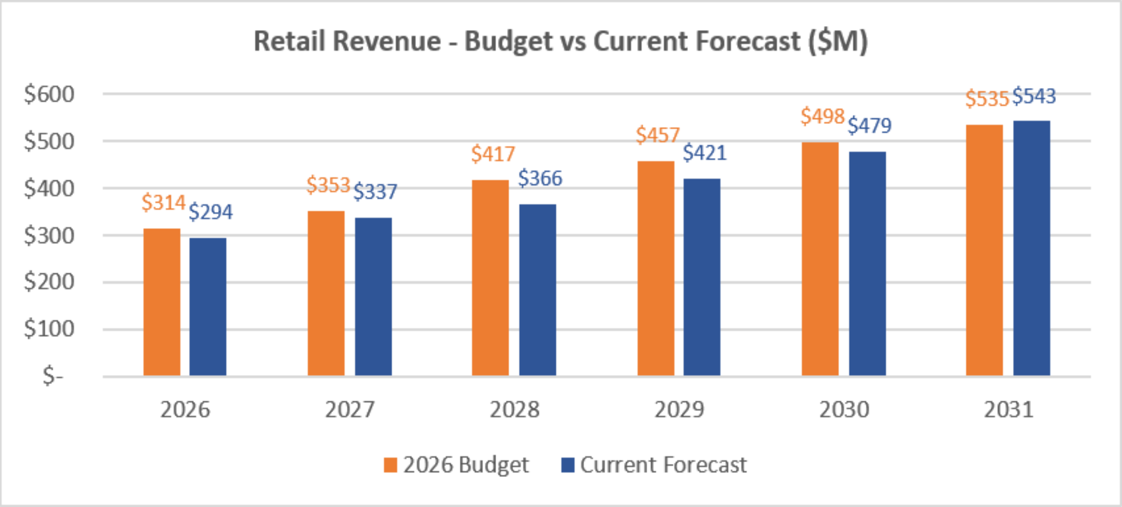
2026 Budget vs Current

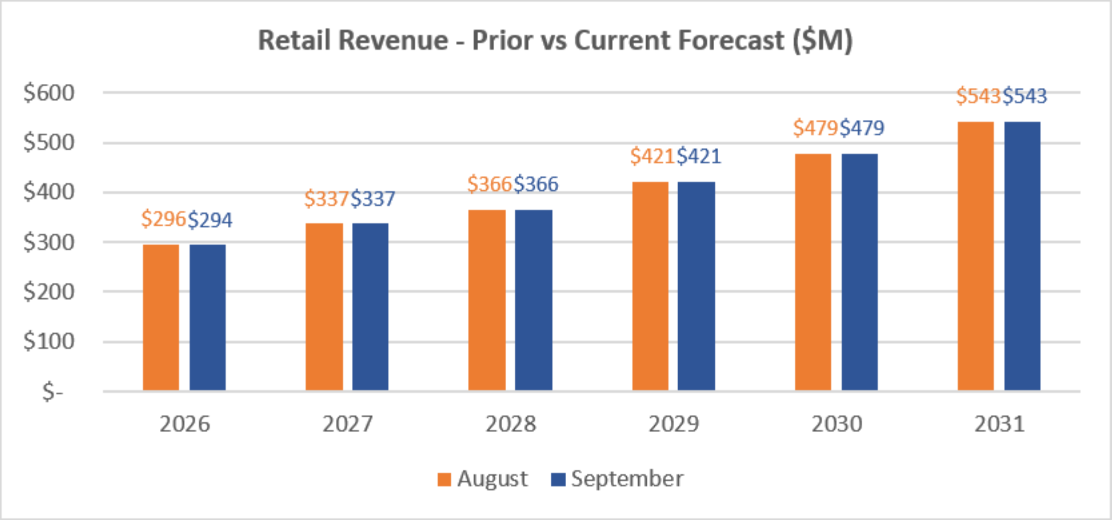
- 2026: Current 2026 Year End Projection for Net Power is $314.7M, +$78.9M (+33%) favorable to the 2026 Budget forecast of $235.8M.
- 2027-2031: Current September forecast is +$27.M (+58%) favorable to the 2026 Budget forecast on an average annual basis.

Prior vs Current

- 2026: Current 2026 Year End Projection for Net Power is +$5.4M (+2%) favorable to the August projection.
- 2027-2031: Current September forecast is +$6.6M (+10%) favorable to the August forecast on an average annual basis.

Retail Revenue





2026 Budget vs Current

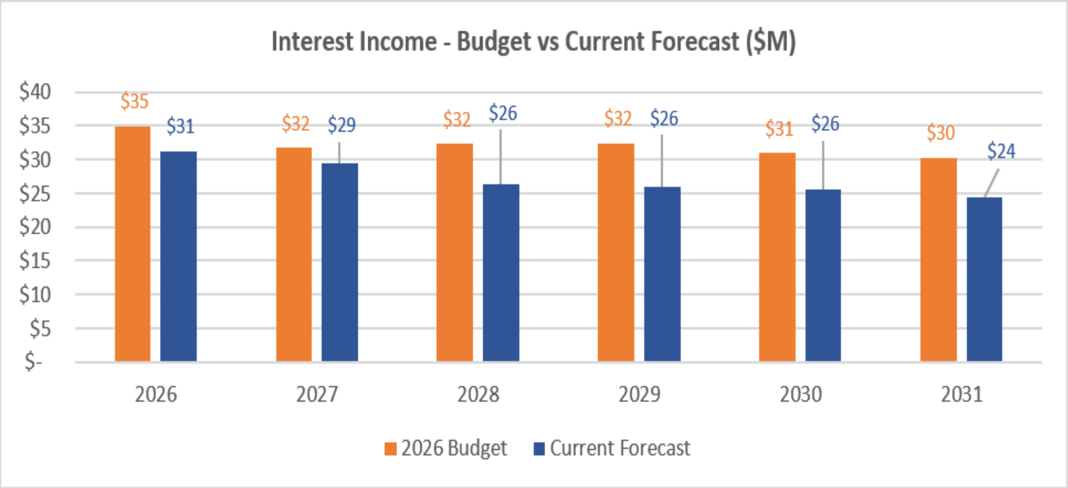
- 2026: Current 2026 Year End Projection for Retail Revenue is $294.4M, -$20.M (-6%) unfavorable to the 2026 Budget forecast of $314.4M.
- 2027-2031: Current September forecast is -$22.9M (-5%) unfavorable to the 2026 Budget forecast on an average annual basis.

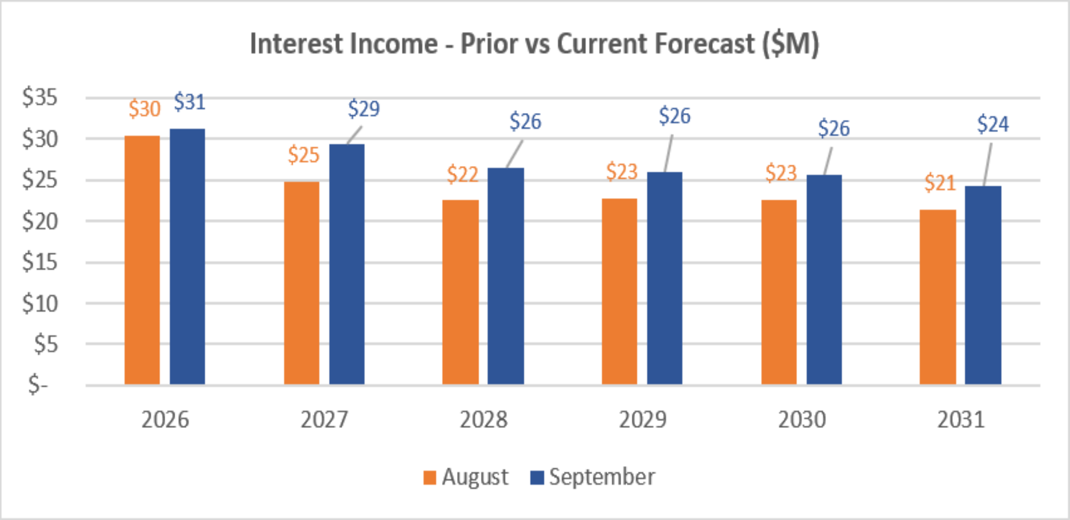
Prior vs Current

- 2026: Current 2026 Year End Projection for Retail Revenue is -$1.4M (-0%) flat to the August projection.
- 2027-2031: Current September forecast is +$0.0M (+0%) flat to the August forecast on an average annual basis.

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

Interest Income





2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Interest Income is $31.3M, -$3.6M (-10%) unfavorable to the 2026 Budget forecast of $34.9M.

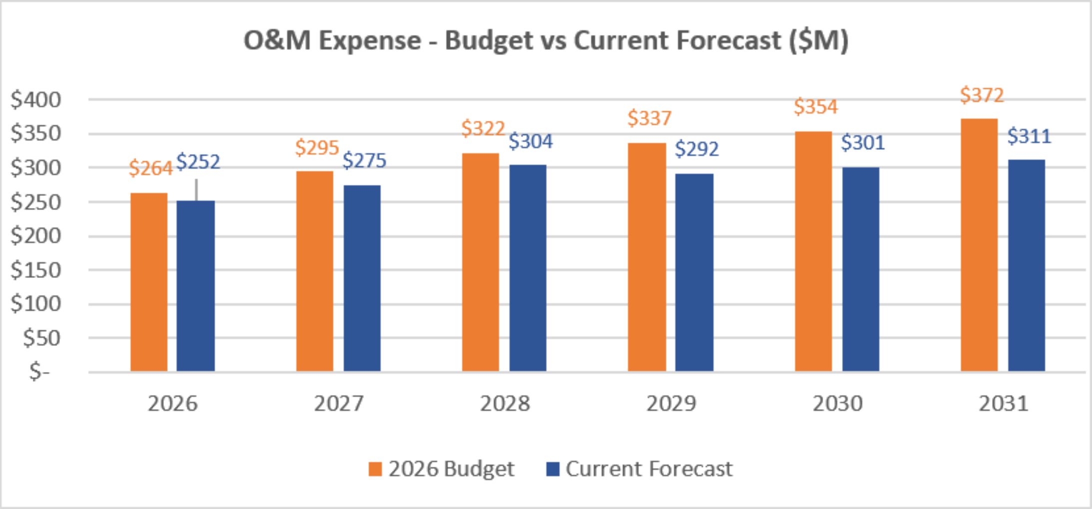
- 2027-2031: Current September forecast is -$5.2M (-16%) unfavorable to the 2026 Budget forecast on an average annual basis.

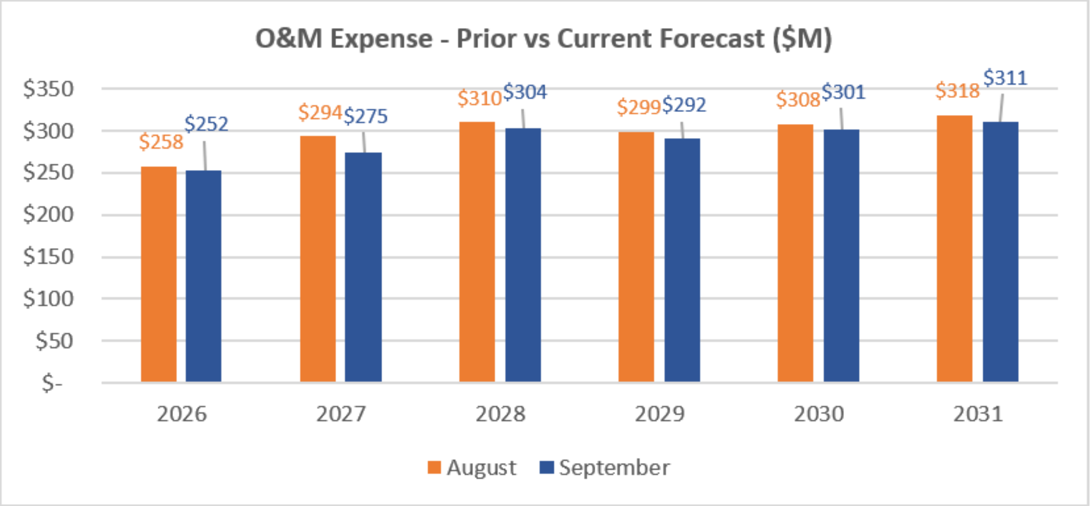
Prior vs Current

- 2026: Current 2026 Year End Projection for Interest Income is +$1.5M (+5%) favorable to the August projection.

- 2027-2031: Current September forecast is +$2.6M (+11%) favorable to the August forecast on an average annual basis.

O&M Expense





2026 Budget vs Current

- 2026: Current 2026 Year End Projection for O&M Expense is $252.3M, -$11.8M (-4%) favorable to the 2026 Budget forecast of $264.M.

- 2027-2031: Current September forecast is -$35.2M (-10%) favorable to the 2026 Budget forecast on an average annual basis.

Prior vs Current

- 2026: Current 2026 Year End Projection for O&M Expense is -$5.6M (-2%) favorable to the August projection.

- 2027-2031: Current September forecast is -$9.3M (-3%) favorable to the August forecast on an average annual basis.

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Combined Financial Results

Exhibit A - $ in thousands

Budgeted Items	Budget YTD 2026	Actuals YTD 2026	Budget 2026	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
Total O&M	$ 149,921	$ 132,407	$ 264,034	$ 252,283	$ 275,100	$ 303,761	$ 291,719	$ 301,229	$ 311,162
Taxes	$ 14,295	$ 13,807	$ 24,505	$ 24,017	$ 24,972	$ 25,448	$ 25,933	$ 26,452	$ 26,981
Electric Capital	$ 148,839	$ 97,744	$ 257,922	$ 255,999	$ 221,264	$ 175,476	$ 129,879	$ 138,205	$ 94,300
PRP Capital	$ 47,324	$ 35,817	$ 89,724	$ 90,783	$ 108,214	$ 88,825	$ 69,846	$ 97,168	$ 77,023
Total Capital	$ 196,164	$ 133,561	$ 347,646	$ 346,782	$ 329,478	$ 264,301	$ 199,725	$ 235,373	$ 171,323
Debt Service - (net of rebates)	$ 63,778	$ 63,739	$ 67,136	$ 67,583	$ 64,561	$ 67,998	$ 74,950	$ 81,484	$ 82,492
Total Expenditures	$ 424,158	$ 343,513	$ 703,322	$ 690,666	$ 694,111	$ 661,508	$ 592,328	$ 644,538	$ 591,958
Expenditures offsets for deduction									
Contributions in Aid of Construction	$ 7,723	$ 9,731	$ 13,240	$ 11,101	$ 4,383	$ 3,287	$ 2,630	$ 2,411	$ 2,191
Sales to Power Purchasers at Cost	$ 20,024	$ 17,739	$ 34,327	$ 31,920	$ 36,822	$ 21,097	$ 18,152	$ 18,677	$ 19,208
Net Power (+ Expense, -Revenue)	$ 170,283	$ 227,631	$ 235,820	$ 314,720	$ 176,859	$ 150,802	$ 72,941	$ 1,610	$ (34,145)
Total Expenditures Offset	$ 198,030	$ 255,101	$ 283,387	$ 357,741	$ 218,064	$ 175,186	$ 93,723	$ 22,697	$ (12,745)
Total Budgeted Expenditures	$ 226,128	$ 88,412	$ 419,934	$ 332,925	$ 476,047	$ 486,323	$ 498,605	$ 621,841	$ 604,703

Expenditures offsets for deduction

- **CIAC** – Decrease of (-$2.1M) to 2026 budget
- **Sales to Power Purchasers** – Decrease of (-$2.4M) to budget

Debt Service – (net of rebates)

- Monthly CREBs sinking fund set-asides are included in the debt service line above. These monthly set-asides have been reflected in debt service since the respective debt issuances.
- The release of cash for the $90 million CREBs 2010M bullet payment maturing in January 2027 previously included has been reduced above.

Combined Financial Results

Exhibit B - $ in thousands

CONSOLIDATED OPERATIONAL PERFORMANCE	Budget YTD 2026	Actuals YTD 2026	Budget 2026	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
Sales to Power Purchasers at Cost	$ 20,024	$ 17,739	$ 34,327	$ 31,920	$ 36,822	$ 21,097	$ 18,152	$ 18,677	$ 19,208
Retail Energy Sales	$ 176,933	$ 166,439	$ 314,449	$ 294,411	$ 337,206	$ 366,199	$ 420,699	$ 478,737	$ 542,790
Net Power (Net Wholesale + Other Power Revenue)	$ 170,283	$ 227,631	$ 235,820	$ 314,720	$ 176,859	$ 150,802	$ 72,941	$ 1,610	$ (34,145)
Fiber Optic Network Sales	$ 8,207	$ 9,956	$ 14,069	$ 17,071	$ 17,418	$ 17,766	$ 18,122	$ 18,484	$ 18,854
Other Revenues	$ 2,363	$ 1,629	$ 4,051	$ 3,317	$ 4,071	$ 4,092	$ 4,114	$ 4,136	$ 4,158
Operating Expenses	$ (149,921)	$ (132,407)	$ (264,034)	$ (252,283)	$ (275,100)	$ (303,761)	$ (291,719)	$ (301,229)	$ (311,162)
Taxes	$ (14,295)	$ (13,807)	$ (24,505)	$ (24,017)	$ (24,972)	$ (25,448)	$ (25,933)	$ (26,452)	$ (26,981)
Net Operating Income (Loss) Before Depreciation	**$ 213,593**	**$ 277,179**	**$ 314,177**	**$ 385,138**	**$ 272,305**	**$ 230,747**	**$ 216,376**	**$ 193,963**	**$ 212,722**
Depreciation and amortization	$ (52,754)	$ (55,181)	$ (90,258)	$ (94,436)	$ (92,505)	$ (97,018)	$ (102,139)	$ (107,869)	$ (113,889)
Net Operating Income (Loss)	**$ 160,840**	**$ 221,998**	**$ 223,919**	**$ 290,702**	**$ 179,800**	**$ 133,730**	**$ 114,237**	**$ 86,093**	**$ 98,834**
Interest and other income (expenses)	$ 21,624	$ 14,170	$ 38,547	$ 29,233	$ 32,264	$ 29,327	$ 28,928	$ 28,456	$ 27,214
Debt expense net of federal rebates	$ (16,260)	$ (16,628)	$ (27,854)	$ (28,222)	$ (23,921)	$ (26,453)	$ (28,000)	$ (29,755)	$ (31,784)
CIAC	$ 7,723	$ 9,731	$ 13,240	$ 11,101	$ 4,383	$ 3,287	$ 2,630	$ 2,411	$ 2,191
Change in Net Position	**$ 173,927**	**$ 229,272**	**$ 247,852**	**$ 302,813**	**$ 192,526**	**$ 139,891**	**$ 117,794**	**$ 87,205**	**$ 96,454**

Forecasted Debt	2026	2027	2028	2029	2030	2031
Electric						
PRP			$ 97,000	$ 115,000		$ 94,000
JLB		$ 130,000				

Net Operating Income (before depreciation)

- Favorable impact of +$70.9M vs the 2026 Budget forecast.
  - • Main driver is Net Power, reflecting increased wholesale activity and updated market assumptions, including excess energy sales into the market and approximately $49.8M of unbudgeted Climate Commitment Act revenues recognized within Wholesale Revenue.

Interest, debt and other income

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

Combined Financial Results

Financial Metrics - $ in thousands	Target	Budget 2026	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
Net Position		$ 247,852	$ 302,813	$ 192,526	$ 139,891	$ 117,794	$ 87,205	$ 96,454
Liquidity								
Elect System Liqidity (Rev + R&C)	**$215 M**	$ 251,308	$ 407,545	$ 270,904	$ 276,314	$ 315,471	$ 320,584	$ 384,464
Days Cash On Hand	**> 250**	332	473	307	325	327	333	347
Leverage								
Consolidated DSC	**>1.8x**	5.44	6.01	4.66	5.27	4.80	4.37	4.55
Consolidated Debt/Plant Ratio	**<= 60%**	30%	30%	24%	25%	26%	24%	25%
Profitability								
Consolidated Return on Net Assets	**>4%**	8.3%	10.3%	5.6%	4.2%	3.4%	2.4%	2.7%
Retail Operating Ratio	**<=100%**	128%	153%	143%	136%	131%	118%	114%

Dashboard - Financial Metrics/Performance

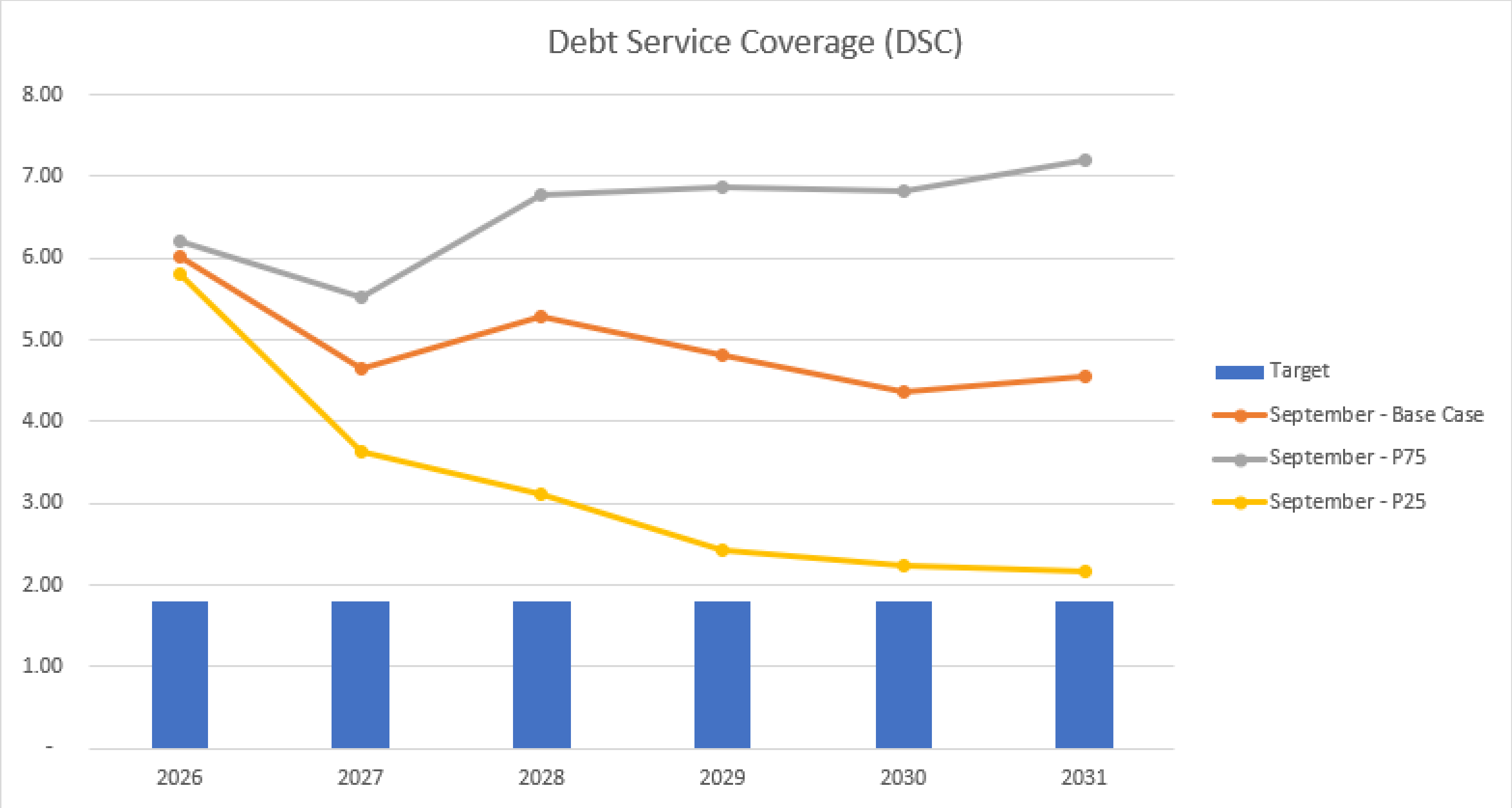
		2026	2027	2028	2029	2030	2031
Liquidity Metrics	Elect System Liquidity	+	+	+	+	+	+
	Days Cash On Hand	+	+	+	+	+	+
Leverage Metrics	Debt Service Coverage	+	+	+	+	+	+
	Debt-to-Plant Ratio	+	+	+	+	+	+
Profitability Metrics	Return on Net Assets	+	+	+	-	-	-
	Retail Operating Ratio	-	-	-	-	-	-

Electric System Liquidity

- Climate Commitment Act (CCA) Allowance Fund: $324M (not included in Electric System liquidity balance)

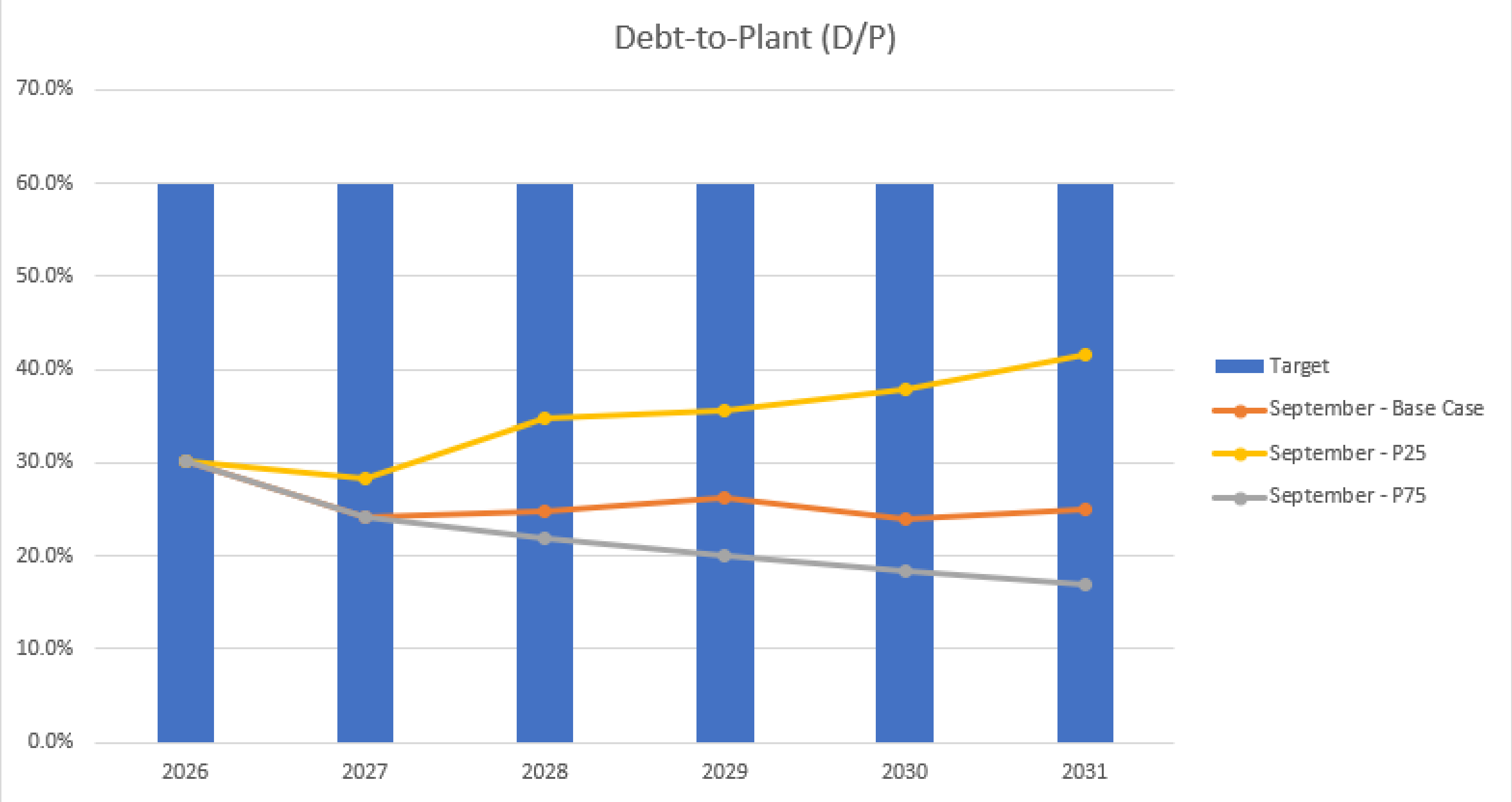
Forecast Scenarios-DSC

Debt Service Coverage (DSC)	2026	2027	2028	2029	2030	2031
Target	1.80	1.80	1.80	1.80	1.80	1.80
September - Base Case	6.01	4.66	5.27	4.80	4.37	4.55
September - P75	6.21	5.53	6.77	6.87	6.81	7.19
September - P25	5.80	3.63	3.11	2.42	2.23	2.17



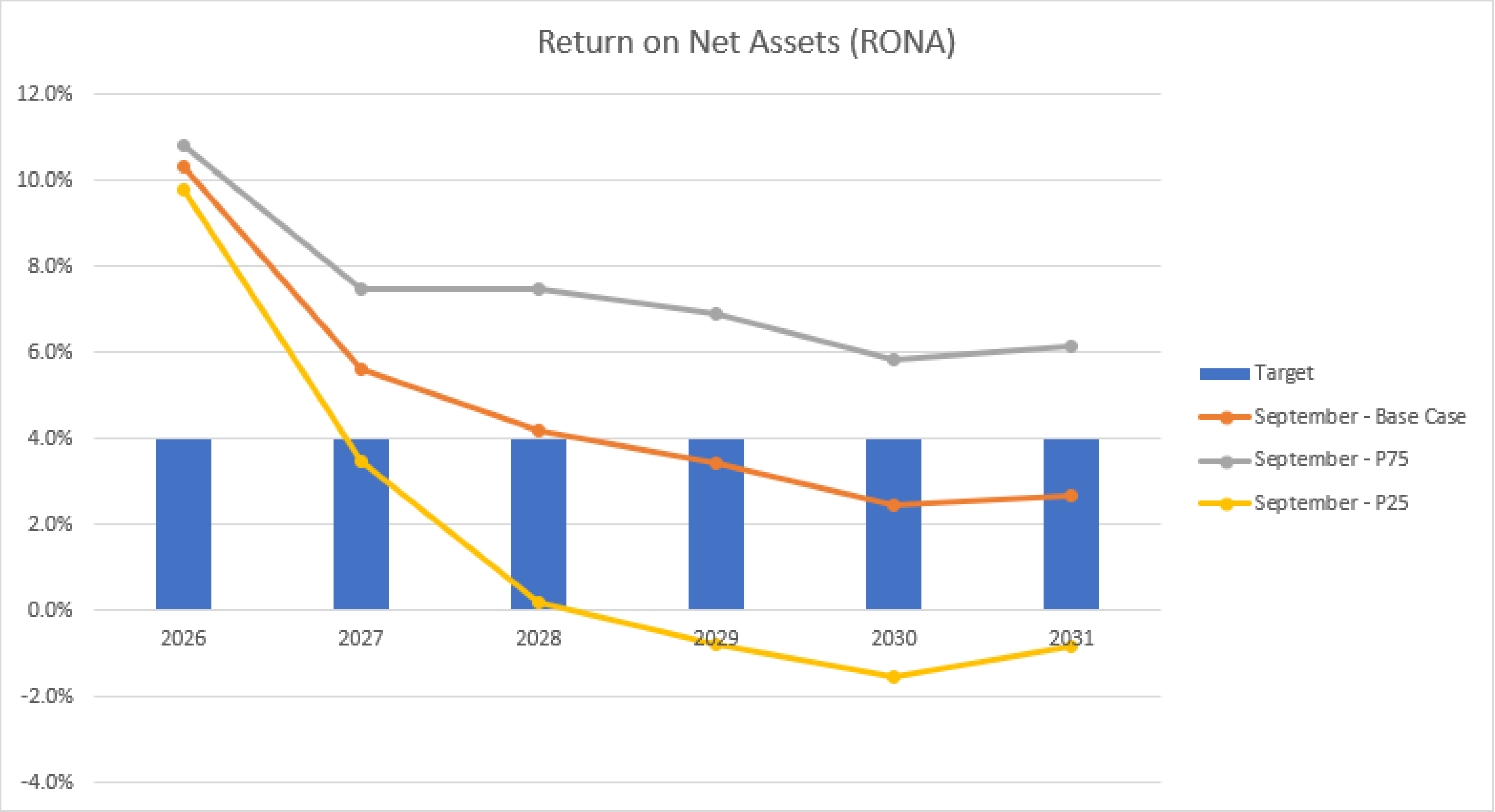
Forecast Scenarios-D/P

Debt-to-Plant (D/P)	2026	2027	2028	2029	2030	2031
Target	60%	60%	60%	60%	60%	60%
September - Base Case	30.2%	24.2%	24.7%	26.2%	24.0%	24.9%
September - P75	30.2%	24.2%	21.8%	20.1%	18.3%	16.9%
September - P25	30.2%	28.3%	34.8%	35.6%	37.8%	41.7%



Forecast Scenarios-RONA

Return on Net Assets (RONA)	2026	2027	2028	2029	2030	2031
Target	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
September - Base Case	10.3%	5.6%	4.2%	3.4%	2.4%	2.7%
September - P75	10.8%	7.5%	7.5%	6.9%	5.8%	6.1%
September - P25	9.8%	3.5%	0.2%	-0.8%	-1.5%	-0.8%



Financial Takeaways – Key Drivers

Current Year (2026)

The September forecast shows a strong current-year position, with Change in Net Position projected at $302.8 million, approximately $54.9 million favorable compared to the 2026 budget. The favorable position is primarily driven by Net Power, which is forecasted approximately $78.9 million above budget, including approximately $49.8 million of unbudgeted Climate Commitment Act revenues now recognized within Wholesale Revenue. This favorable Net Power position is partially offset by Retail Energy Sales, which are forecasted approximately $20.0 million below budget.

Compared to the prior forecast, 2026 Change in Net Position increased approximately $10.9 million, driven primarily by July actuals and reduction in Operating Expenses. A reduction in Operating Expenses by approximately $5.6 million and an increase of Net Power revenues by $5.4 million are the main drivers for the favorable change.

Five-Year Outlook (2027–2031)

The long-term outlook moderates from the strong 2026 position when compared with the 2026 adopted budget baseline of approximately $247.1M in Change in Net Position. Forecasted Change in Net Position declines to approximately $192.5M in 2027 and remains below the 2026 budget level through 2031. Lower O&M, stronger Net Power, and updated financing assumptions provide meaningful support to the out-year outlook.

Bottom line: The September forecast reflects a particularly strong 2026 result, with long-term results moderating from that level while remaining supported by favorable O&M, Net Power, and financing assumptions.

Net Power Report

September 2026

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Net Power Reporting

All Products – Dollars

	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast
Resources						
Generation-ES Share	-	-	-	-	-	-
LTF Purchases	(16,613,213)	(24,544,009)	(126,605,929)	(170,945,289)	(186,769,201)	(201,609,192)
STF Purchases	(295,113,228)	(194,477,099)	(119,518,988)	(130,026,441)	(90,187,261)	(105,717,373)
Transmission	7,421,581	4,508,285	4,258,301	4,258,301	4,258,301	4,258,301
Requirements						
Retail Sales	294,410,926	337,206,206	366,199,252	420,698,908	478,737,305	542,790,197
PRP Requirements & Sales to Purch at Cost	290,749,154	241,216,073	279,549,347	241,224,809	227,620,083	217,009,475
Reasonable Portion Auction	276,869,703	224,483,979	261,696,090	223,072,421	208,943,464	197,801,420
Converters/Exchangers	16,781,102	16,949,002	18,070,164	18,369,295	18,893,526	19,424,962
PSC Cost Mechanics	(2,901,651)	(216,907)	(216,907)	(216,907)	(216,907)	(216,907)
Pooling/Slices/Exchanges	182,982,164	54,235,018	-	-	-	-
STF Sales	120,703,858	119,291,832	120,764,430	133,131,058	65,357,123	71,115,131
Other Financial	56,509,867	13,451,251	13,451,251	13,451,251	7,200	7,200
Retail Sales	294,410,926	337,206,206	366,199,252	420,698,908	478,737,305	542,790,197
Sales to Power Purchasers at Cost	31,919,925	36,822,244	21,096,598	18,152,388	18,676,619	19,208,055
Net Power	314,720,257	176,859,106	150,801,814	72,941,301	1,609,626	(34,144,514)

Gross Power Margin Report

September 2026

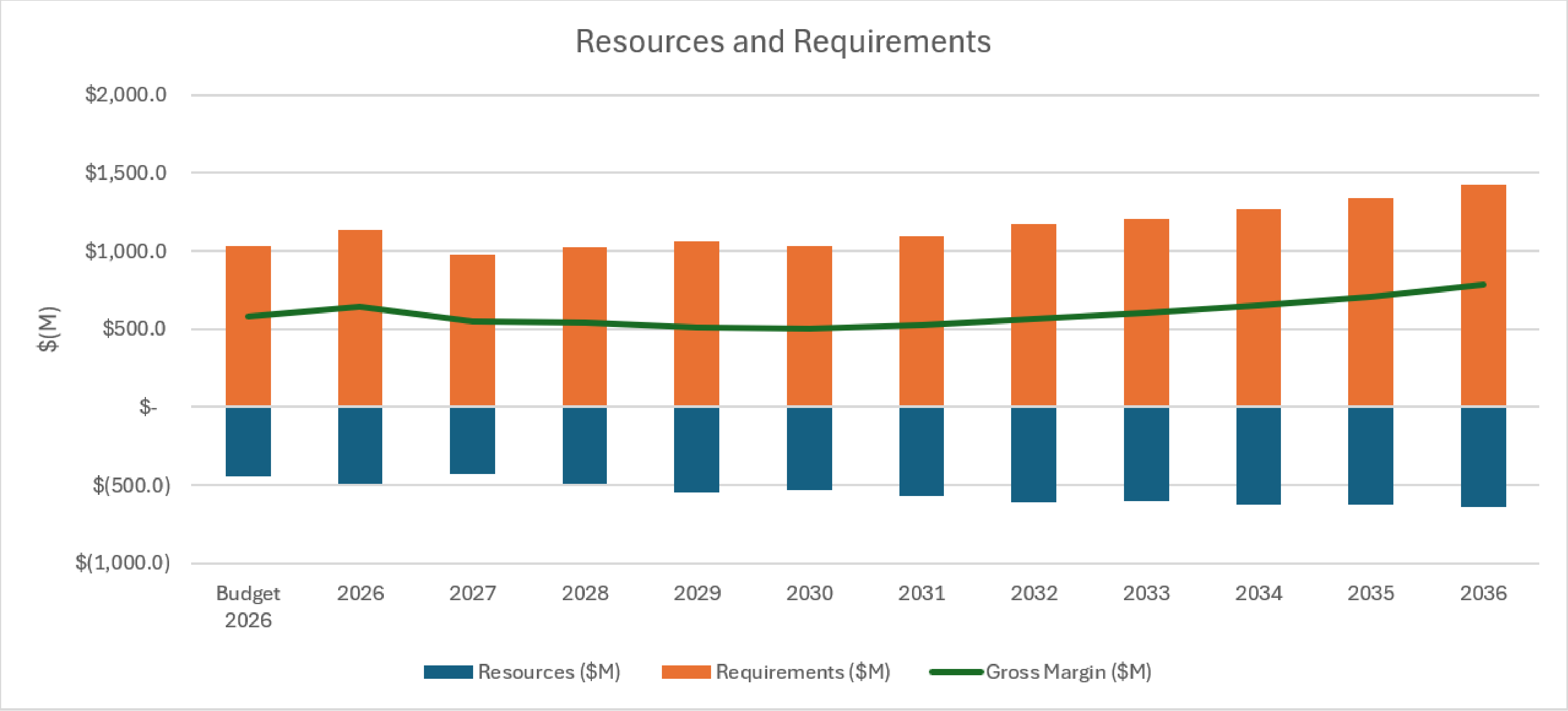
Powering our way of life.

Gross Power Margin Report

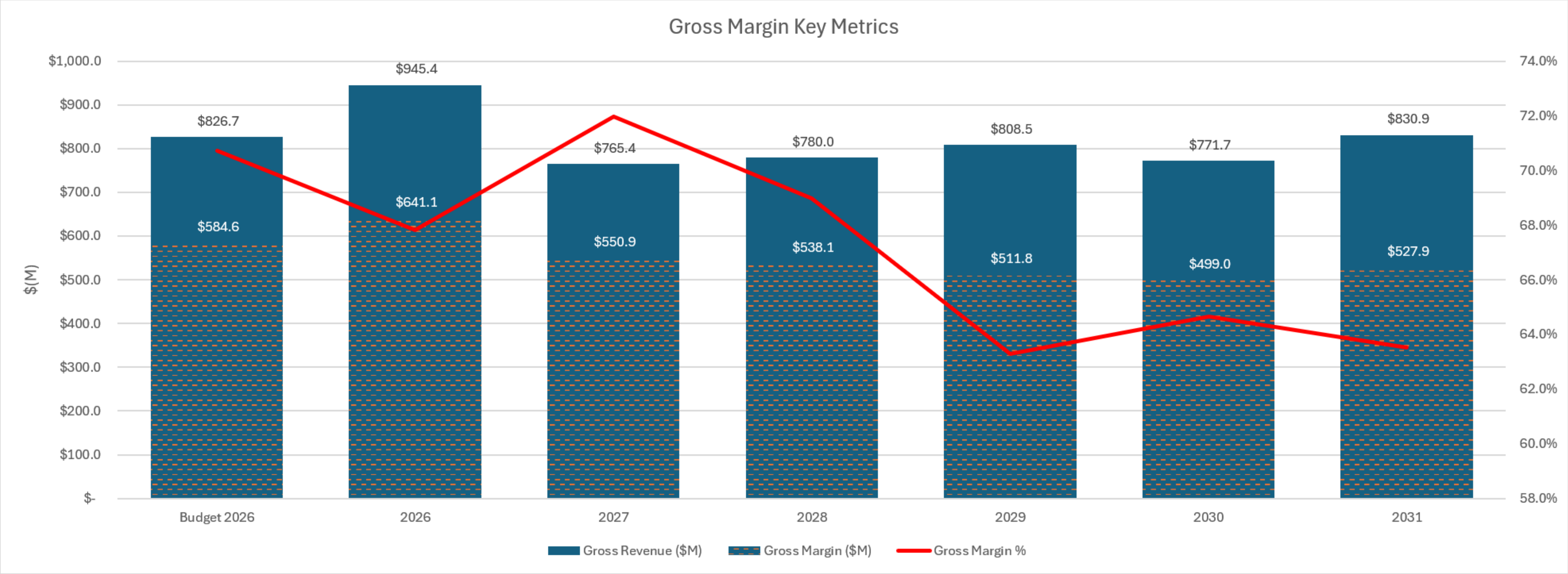
	2026 Budget $	2026 Budget MWh	2026 Budget $/MWh	2026 $	2026 MWh	2026 $/MWh	2027 $	2027 MWh	2027 $/MWh
Retail Sales	314,448,828		$ -	294,410,926		$ -	337,206,206	6,926,459	$ 48.68
PRP Requirements & Sales to Purch at Cost	34,327,337		$ -	31,919,925		$ -	36,822,244	1,334,236	$ 27.60
RP Auction Proceeds	$ 18,276,116		$ -	$ 18,040,474		$ -	$ 20,090,150	723,694	$ 27.76
Converters/Exchangers	$ 16,458,256		$ -	$ 16,781,102		$ -	$ 16,949,002	610,542	$ 27.76
PSC Cost Mech	$ (407,035)		$ -	$ (2,901,651)		$ -	$ (216,907)	-	$ -
Net Power	235,820,096		$ -	314,720,257		$ -	176,859,106	10,976,549	$ 16.11
Gross Revenue $ =	$ 826,670,657			$ 945,355,968			$ 765,400,379		
Gross Margin $ =	$ 584,596,261			$ 641,051,108			$ 550,887,556		
Gross Margin % =	70.7%			67.8%			72.0%		

	2028 $	2028 MWh	2028 $/MWh	2029 $	2029 MWh	2029 $/MWh
Retail Sales	366,199,252	7,010,921	$ 52.23	420,698,908	7,498,509	$ 56.10
PRP Requirements & Sales to Purch at Cost	21,096,598	720,224	$ 29.29	18,152,388	609,375	$ 29.79
RP Auction Proceeds	$ 3,243,341	109,599	$ 29.59	$ 0	0	$ -
Converters/Exchangers	$ 18,070,164	610,625	$ 29.59	$ 18,369,295	609,375	$ 30.14
PSC Cost Mech	$ (216,907)	-	$ -	$ (216,907)	-	$ -
Net Power	150,801,814	10,277,836	$ 14.67	72,941,301	10,729,067	$ 6.80
Gross Revenue $ =	$ 779,964,280			$ 808,506,026		
Gross Margin $ =	$ 538,097,664			$ 511,792,597		
Gross Margin % =	69.0%			63.3%		

	2030 $	2030 MWh	2030 $/MWh	2031 $	2031 MWh	2031 $/MWh
Retail Sales	478,737,305	7,950,899	$ 60.21	542,790,197	8,334,372	$ 65.13
PRP Requirements & Sales to Purch at Cost	18,676,619	611,480	$ 30.54	19,208,055	617,815	$ 31.09
RP Auction Proceeds	$ 0	0	$ -	$ 0	0	$ -
Converters/Exchangers	$ 18,893,526	611,480	$ 30.90	$ 19,424,962	617,815	$ 31.44
PSC Cost Mech	$ (216,907)	-	$ -	$ (216,907)	-	$ -
Net Power	1,609,626	9,898,652	$ 0.16	(34,144,514)	10,470,873	$ (3.26)
Gross Revenue $ =	$ 771,721,711			$ 830,922,003		
Gross Margin $ =	$ 499,023,549			$ 527,853,738		
Gross Margin % =	64.7%			63.5%		



Gross Power Margin Report

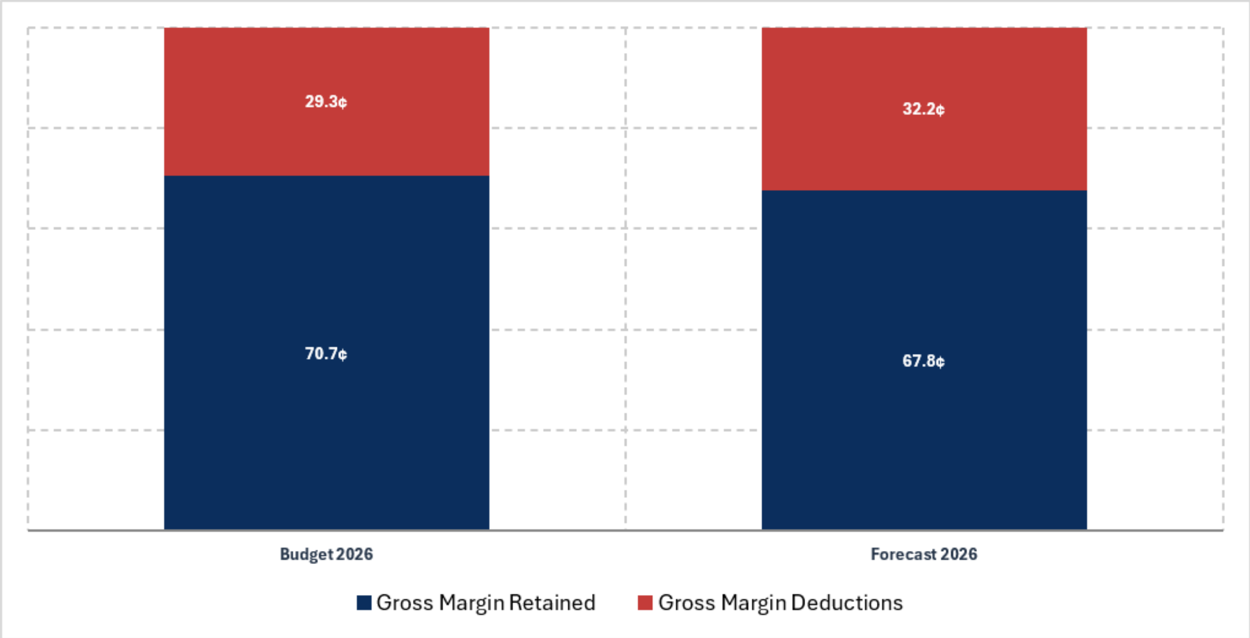


Gross Power Margin Report

Gross Margin Outlook Budget 2026 to 2026

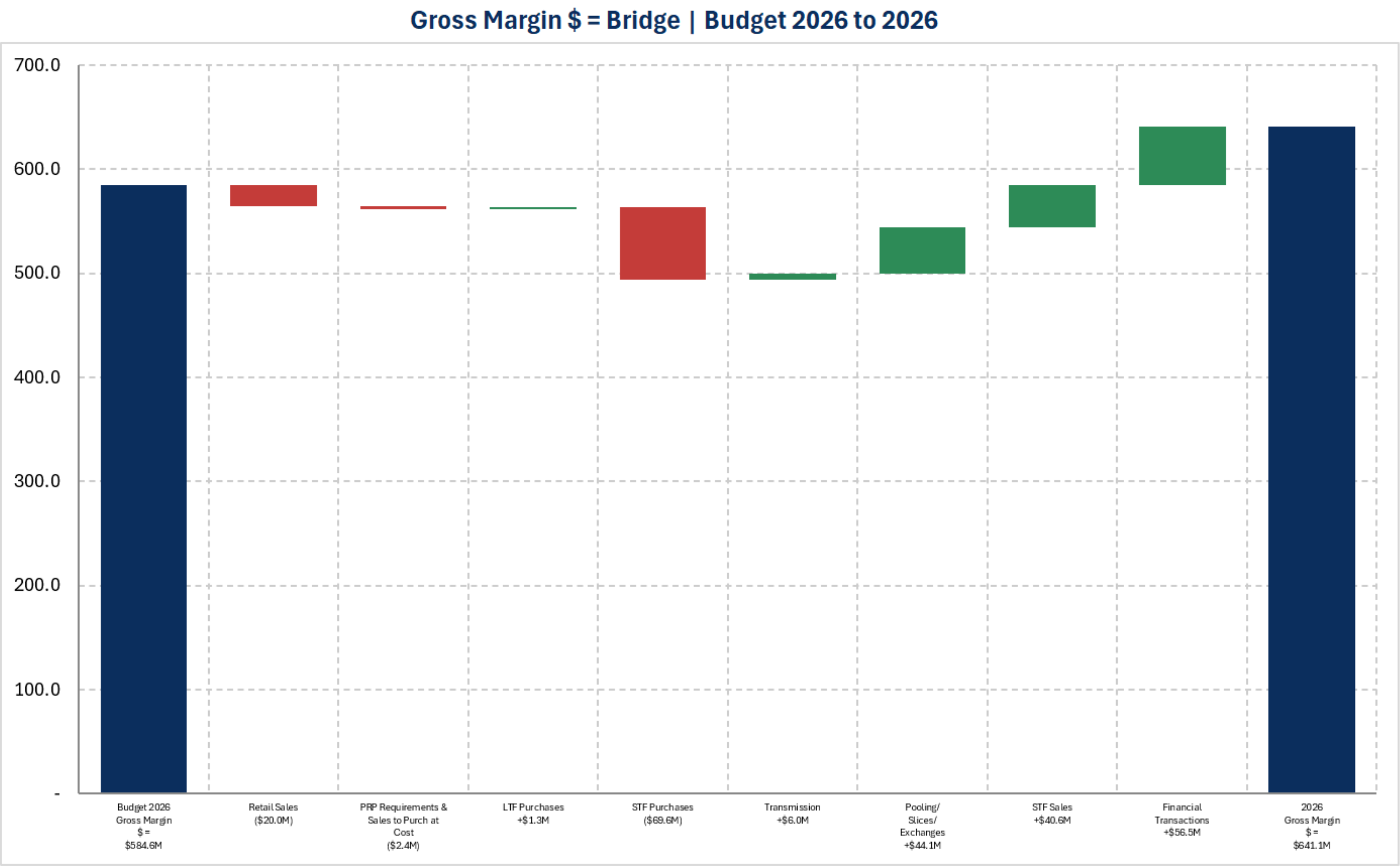
Gross Margin $ =	Gross Margin % =	Gross Revenue $ =
$584.6M → $641.1M	**70.7% → 67.8%**	**$826.7M → $945.4M**
+$56.5M	(2.9 pts)	+$118.7M

Gross Margin Retention per $1 of Gross Revenue | Budget 2026 to 2026



Gross Margin is before other Grant PUD O&M, corporate expenses, depreciation, debt service, and capital requirements.

Gross Power Margin Report

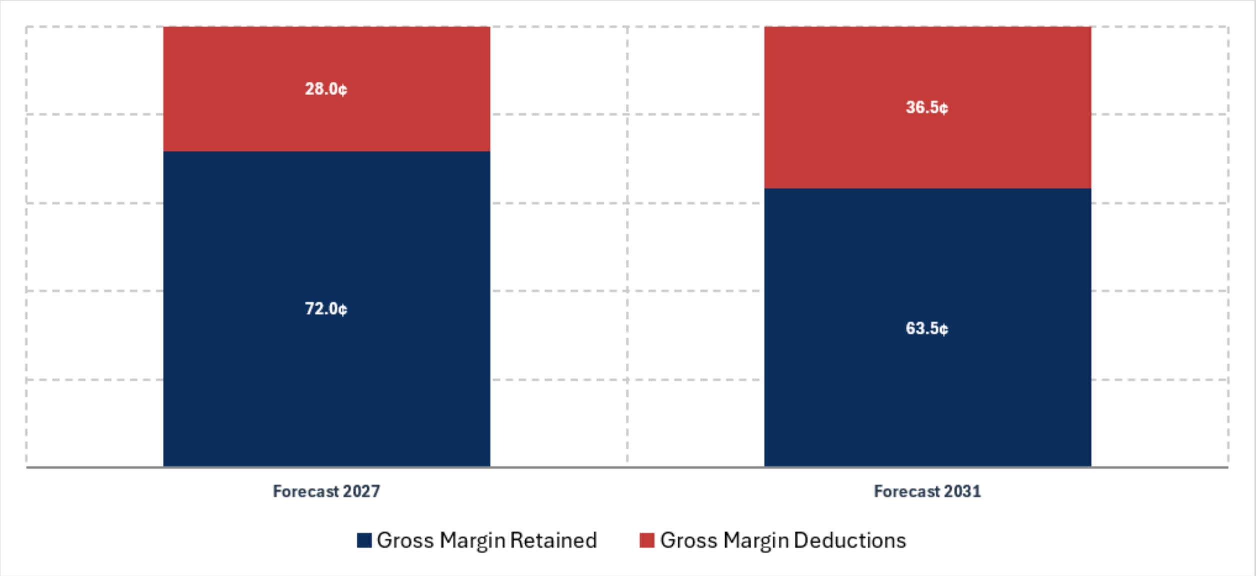


Gross Power Margin Report

Gross Margin Outlook 2027 to 2031

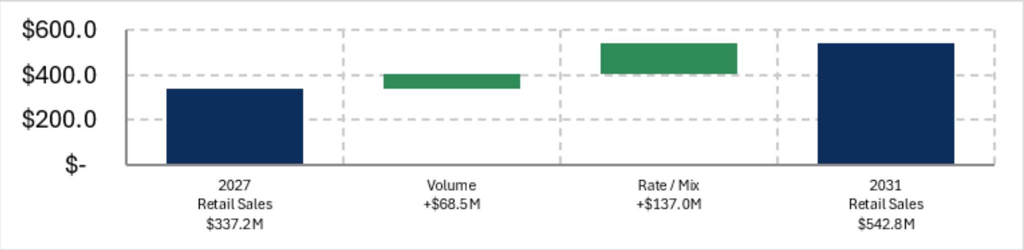
Gross Margin $ =	Gross Margin % =	Gross Revenue $ =	Retail Sales	Net Power
$550.9M → $527.9M	72.0% → 63.5%	$765.4M → $830.9M	$337.2M → $542.8M	$176.9M → ($34.1M)
($23.0M)	(8.4 pts)	+$65.5M	+$205.6M	($211.0M)

Gross Margin Retention per $1 of Gross Revenue | Budget 2026 to 2027 to 2031



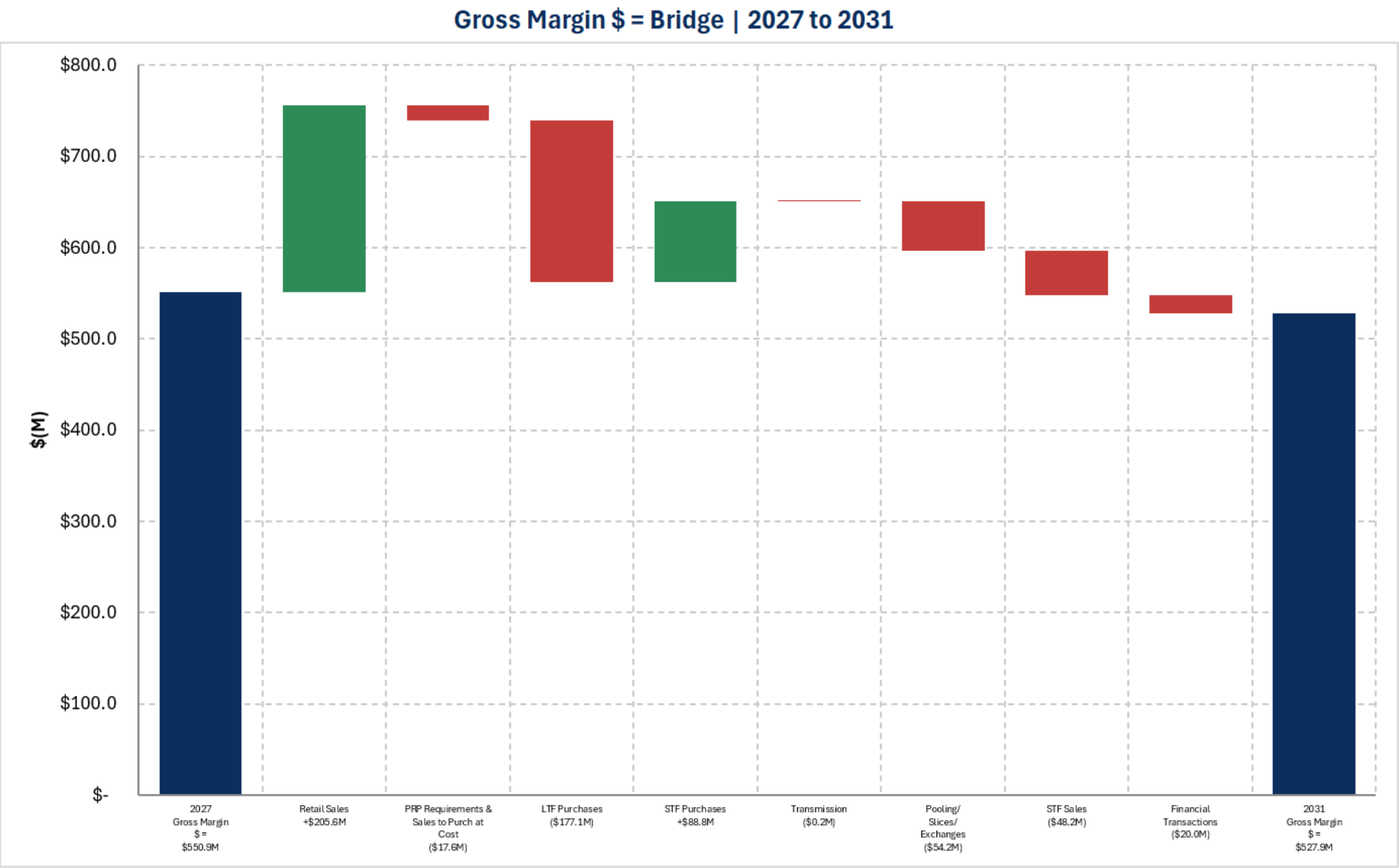
Gross Margin is before other Grant PUD O&M, corporate expenses, depreciation, debt service, and capital requirements.

Retail Sales Growth | Volume vs. Rate / Mix



Retail Sales (MWh)	Retail Sales ($/MWh)	Retail Sales Change
6.93M → 8.33M	$48.68 → $65.13	$205.6M
+20%	+34%	+$205.6M

Gross Power Margin Report



Thank you!

Grant PUD

Powering our way of life.

APPENDIX

Powering our way of life.

District Financial Overview

JULY 2026

O&M DIRECTS YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
$48,795K	$48,918K	$124K	0.3%

O&M DIRECTS YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
$90,821K	$97,284K	$6,464K	7.1%

LABOR YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
$80,799K	$76,753K	($4,047K)	-5.0%

LABOR YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
$142,695K	$137,200K	($5,496K)	-3.9%

O&M Directs YTD: $124K Unfavorable | Within Target

Labor YTD : $4,047K Favorable |Outside of Target; Hiring delays and continued vacancies.

Year-end O&M pressures from TEA membership & SMR and geothermal discovery (forecastare largely offset by favorable labor variances.

District Capital Overview

JULY 2026

Budget	YEP	Budget Variance
$317,909,996	$322,380,129	$4,470,133

Budget	Approved Spend	Budget & Approved Spend Variance
$317,909,996	$315,612,232	($2,297,764)

Initiative	Capital Approved Spend	YTD Actuals	Projections	YEP	Approved Spend Variance
IN203 - PR Spillway Stability Improvements	$28,976,475	$10,049,865	$21,648,880	$31,698,745	$2,722,270
IN214 - PR Turbine Upgrade	$35,773,603	$7,958,424	$25,401,514	$33,359,938	($2,413,665)
IN291 - QTEP - MT View Breaker & Half	$26,483,880	$9,870,081	$10,443,234	$20,313,315	($6,170,565)
IN813 - Transformers Capitalized		$4,109,499		$4,109,499	$4,109,499
IN861 - Capital Spares		$5,238,291		$5,238,291	$5,238,291
Total	**$315,612,232**	**$116,591,724**	**$205,788,405**	**$322,380,129**	**$6,767,898**

The table displays only the largest variances; smaller variances are included in the total but not shown.

Capital Portfolio: $4.6M Unfavorable (1.4%) | Driven primarily by project timing, schedule and forecast refinement.

PR Spillway Stability Improvements: Unfavorable | Construction activities are advancing faster than originally budgeted.

QTEP MT View Breaker & Half / PR Turbine Upgrade: Favorable | Driven by schedule alignment and contract timing adjustments.

Capital Spares: Unfavorable | Driven by advance purchases of long-lead equipment for future capital projects. Costs are forecasted within future receiving projects and are not separately budgeted within the Capital Spares initiative to avoid double counting. The variance represents timing of cost placement, not additional capital spending.

Appendix - Key Assumptions

Actuals Through:	July

Drivers	Forecast Based on
O&M	August Year End Projections
Labor	August Year End Projections
Net Power	August Ascend Output - OATI Trades thru July
Net Power Scenarios	August Ascend Output - OATI Trades thru July
Interest Income	July Month End Portfolio
Retail Rev	July Load Forecast
Load Forecast Actual/Plan HLH and LLH	July Load Forecast
Capital	2026 Capital Limit Budget
CIAC	January Forecast w/ YTD Actuals
Taxes	Actuals plus adder (2%)
CCA Revenues	Goose Prairie Solar Costs
Transmission Revenues (Avista Only and Legacy)	Actuals plus adder (2%)
Fiber Revenue	Actuals plus adder (2%)
Other Revenue	Actuals plus adder (2%)
Debt	Last Issuance - January

Appendix – Enterprise to Budget Reconciliation (2026)

Enterprise to Budget Reconciliation

2026 Final Budget

					15.17%	= Labor-to-CAP (no benefits)
		BU OP Budgets	**Corporate**	**O&M**	**CAP**	**TOTAL**
Labor	Salaries & Wages	$ 113,282,629		$ 113,282,629	$ 17,092,794	$ 130,375,423
	Overtime	$ 7,254,533		$ 7,254,533	$ 1,310,704	$ 8,565,237
	Benefits	$ -	$ 46,970,808	$ 46,970,808	$ 6,893,825	$ 53,864,633
	Leave Cashouts	$ -	$ 2,477,232	$ 2,477,232	$ -	$ 2,477,232
	Other Labor	$ 785,945		$ 785,945	$ -	$ 785,945
	TOTAL	**$ 121,323,107**	**$ 49,448,040**	**$ 170,771,146**	**$ 25,297,324**	**$ 196,068,470**
Directs	G&A	$ 12,506,450	$ -	$ 12,506,450		$ 12,506,450
	Travel	$ 2,563,968	$ -	$ 2,563,968		$ 2,563,968
	IT	$ 9,506,102	$ -	$ 9,506,102		$ 9,506,102
	Operating Materials & Equipment	$ 12,398,496	$ -	$ 12,398,496		$ 12,398,496
	Purchased Services	$ 42,045,941	$ -	$ 42,045,941		$ 42,045,941
	Risk	$ 6,502,648	$ -	$ 6,502,648		$ 6,502,648
	Transportation	$ 1,704,084	$ -	$ 1,704,084		$ 1,704,084
	Utilities	$ 1,667,732	$ -	$ 1,667,732		$ 1,667,732
	Water for Power		$ 3,625,177	$ 3,625,177		$ 3,625,177
	Customer Accounts Uncollectible		$ 810,000	$ 810,000		$ 810,000
	Yakama Settlement		$ 5,000,000	$ 5,000,000		$ 5,000,000
	Corporate Other		$ 5,356,773	$ 5,356,773		$ 5,356,773
	Capitalized A&G		$ (4,438,935)	$ (4,438,935)		$ (4,438,935)
	Other Reconciling Items					
	PRP CAP				$ 82,243,238	$ 82,243,238
	ELEC CAP				$ 240,105,694	$ 240,105,694
	TOTAL	**$ 88,895,420**	**$ 10,353,015**	**$ 99,248,435**	**$ 322,348,932**	**$ 421,597,367**
	Enterprise Labor & Directs TOTALs	**$ 210,218,527**	**$ 59,801,054**	**$ 270,019,581**	**$ 347,646,255**	**$ 617,665,837**
	Balance Sheet & Other Activity Recon Total	$ 5,985,799		$ (5,985,799)		$ (5,985,799)
	Labor Reconciliation	$ 2,841,754		$ (2,841,754)		
	Directs Reconciliation	$ 3,144,045		$ (3,144,045)		
	Debt Service (net of rebates)		$ 67,136,341			$ 67,136,341
	Taxes		$ 24,505,487			$ 24,505,487
	Forecast Enterprise TOTALs	**$ 216,204,326**	**$ 151,442,882**	**$ 264,033,782**	**$ 347,646,255**	**$ 703,321,866**
				Exhibit A =		

September 2026 Financial Report

					14.97%	= Labor-to-CAP
		BU OP Budgets	**Corporate**	**O&M**	**CAP**	**TOTAL**
Labor	Salaries & Wages	$ 101,357,580		$ 101,357,580	$ 15,233,416	$ 116,590,996
	Overtime	$ 8,494,186		$ 8,494,186	$ 1,346,553	$ 9,840,739
	Benefits	$ -	$ 51,506,922	$ 51,506,922	$ 7,853,308	$ 59,360,230
	Leave Cashouts	$ -	$ 2,465,102	$ 2,465,102	$ -	$ 2,465,102
	Other Labor	$ 911,287		$ 911,287	$ -	$ 911,287
	TOTAL	**$ 110,763,053**	**$ 53,972,024**	**$ 164,735,077**	**$ 24,433,277**	**$ 189,168,354**
Directs	G&A	$ 12,496,690	$ -	$ 12,496,690		$ 12,496,690
	Travel	$ 2,036,156	$ -	$ 2,036,156		$ 2,036,156
	IT	$ 8,258,362	$ -	$ 8,258,362		$ 8,258,362
	Operating Materials & Equipment	$ 12,084,969	$ 25,174	$ 12,110,143		$ 12,110,143
	Purchased Services	$ 48,066,152	$ -	$ 48,066,152		$ 48,066,152
	Risk	$ 8,614,657	$ -	$ 8,614,657		$ 8,614,657
	Transportation	$ 2,027,382	$ -	$ 2,027,382		$ 2,027,382
	Utilities	$ 1,240,394	$ -	$ 1,240,394		$ 1,240,394
	Water for Power		$ 1,981,903	$ 1,981,903		$ 1,981,903
	Customer Accounts Uncollectible		$ 816,000	$ 816,000		$ 816,000
	Yakama Settlement		$ 689,042	$ 689,042		$ 689,042
	Corporate Other		$ -	$ -		$ -
	Capitalized A&G		$ (4,285,460)	$ (4,285,460)		$ (4,285,460)
	Other Reconciling Items		$ (677,940)	$ (677,940)		$ (677,940)
	PRP CAP				$ 82,243,238	$ 82,243,238
	ELEC CAP				$ 240,105,797	$ 240,105,797
	TOTAL	**$ 94,824,762**	**$ (1,451,282)**	**$ 93,373,480**	**$ 322,349,035**	**$ 415,722,515**
	Enterprise Labor & Directs TOTALs	**$ 205,587,815**	**$ 52,520,742**	**$ 258,108,557**	**$ 346,782,312**	**$ 604,890,869**
	Balance Sheet & Other Activity Recon Total	$ 5,825,374		$ (5,825,374)		$ (5,825,374)
	Labor Reconciliation	$ 2,858,386		$ (2,858,386)		
	Directs Reconciliation	$ 2,966,987		$ (2,966,987)		
	Debt Service (net of rebates)		$ 67,583,492			$ 67,583,492
	Taxes		$ 24,017,306			$ 24,017,306
	Forecast Enterprise TOTALs	**$ 211,413,188**	**$ 144,121,541**	**$ 252,283,183**	**$ 346,782,312**	**$ 690,666,294**
				Exhibit A =		

Delta

					-0.20%	= Labor-to-CAP
		BU OP Budgets	**Corporate**	**O&M**	**CAP**	**TOTAL**
Labor	Salaries & Wages	$ (11,925,048)	$ -	$ (11,925,048)	$ (1,859,378)	$ (13,784,427)
	Overtime	$ 1,239,653	$ -	$ 1,239,653	$ 35,849	$ 1,275,501
	Benefits	$ -	$ 4,536,114	$ 4,536,114	$ 959,483	$ 5,495,597
	Leave Cashouts	$ -	$ (12,130)	$ (12,130)	$ -	$ (12,130)
	Other Labor	$ 125,342	$ -	$ 125,342	$ -	$ 125,342
	TOTAL	**$ (10,560,054)**	**$ 4,523,984**	**$ (6,036,069)**	**$ (864,046)**	**$ (6,900,116)**
Directs	G&A	$ (9,760)	$ -	$ (9,760)	$ -	$ (9,760)
	Travel	$ (527,812)	$ -	$ (527,812)	$ -	$ (527,812)
	IT	$ (1,247,740)	$ -	$ (1,247,740)	$ -	$ (1,247,740)
	Operating Materials & Equipment	$ (313,527)	$ 25,174	$ (288,353)	$ -	$ (288,353)
	Purchased Services	$ 6,020,210	$ -	$ 6,020,210	$ -	$ 6,020,210
	Risk	$ 2,112,009	$ -	$ 2,112,009	$ -	$ 2,112,009
	Transportation	$ 323,298	$ -	$ 323,298	$ -	$ 323,298
	Utilities	$ (427,338)	$ -	$ (427,338)	$ -	$ (427,338)
	Water for Power	$ -	$ (1,643,274)	$ (1,643,274)	$ -	$ (1,643,274)
	Customer Accounts Uncollectible	$ -	$ 6,000	$ 6,000	$ -	$ 6,000
	Yakama Settlement	$ -	$ (4,310,958)	$ (4,310,958)	$ -	$ (4,310,958)
	Corporate Other	$ -	$ (5,356,773)	$ (5,356,773)	$ -	$ (5,356,773)
	Capitalized A&G	$ -	$ 153,475	$ 153,475	$ -	$ 153,475
	Other Reconciling Items	$ -	$ (677,940)	$ (677,940)	$ -	$ (677,940)
	PRP CAP				$ (1)	$ (1)
	ELEC CAP				$ 104	$ 104
	TOTAL	**$ 5,929,341**	**$ (11,804,297)**	**$ (5,874,955)**	**$ 103**	**$ (5,874,852)**
	Enterprise Labor & Directs TOTALs	**$ (4,630,712)**	**$ (7,280,312)**	**$ (11,911,025)**	**$ (863,943)**	**$ (12,774,968)**
	Balance Sheet & Other Activity Recon Total			$ 160,425		$ 160,425
	Labor Reconciliation	$ 16,632		$ (16,632)		
	Directs Reconciliation	$ (177,057)		$ 177,057		
	Debt Service (net of rebates)		$ 447,151			$ 447,151
	Taxes		$ (488,180)			$ (488,180)
	Forecast Enterprise TOTALs	**$ (4,791,138)**	**$ (7,321,341)**	**$ (11,750,600)**	**$ (863,943)**	**$ (12,655,572)**
				Exhibit A =		

Appendix – Enterprise to Budget Reconciliation (2027)

Enterprise to Budget Reconciliation		2026 Final Budget					September 2026 Financial Report					Delta				
					14.87%	= Labor-to-CAP (no benefits)				14.56%	= Labor-to-CAP				-0.31%	= Labor-to-CAP
		BU OP Budgets	Corporate	O&M	CAP	TOTAL	BU OP Budgets	Corporate	O&M	CAP	TOTAL	BU OP Budgets	Corporate	O&M	CAP	TOTAL
Labor	Salaries & Wages	$124,031,033		$124,031,033	$ 18,308,854	$ 142,339,887	$ 126,748,128		$ 126,748,128	$ 18,397,064	$ 145,145,192	$ 2,717,095	$ -	$ 2,717,095	$ 88,210	$ 2,805,305
	Overtime	$ 7,455,511		$ 7,455,511	$ 1,370,098	$ 8,825,609	$ 8,644,368		$ 8,644,368	$ 1,439,138	$ 10,083,506	$ 1,188,857	$ -	$ 1,188,857	$ 69,040	$ 1,257,897
	Benefits	$ -	$ 53,561,861	$ 53,561,861	$ 7,645,803	$ 61,207,664	$ -	$ 47,575,076	$ 47,575,076	$ 6,792,620	$ 54,367,697	$ -	$ (5,986,785)	$ (5,986,785)	$ (853,183)	$ (6,839,967)
	Leave Cashouts	$ -	$ 2,630,072	$ 2,630,072	$ -	$ 2,630,072	$ -	$ 2,616,435	$ 2,616,435	$ -	$ 2,616,435	$ -	$ (13,637)	$ (13,637)	$ -	$ (13,637)
	Other Labor	$ 823,776		$ 823,776	$ -	$ 823,776	$ 814,526		$ 814,526	$ -	$ 814,526	$ (9,250)	$ -	$ (9,250)	$ -	$ (9,250)
	TOTAL	**$132,310,321**	**$ 56,191,933**	**$188,502,254**	**$ 27,324,755**	**$ 215,827,009**	**$ 136,207,023**	**$ 50,191,512**	**$ 186,398,534**	**$ 26,628,822**	**$ 213,027,357**	**$ 3,896,702**	**$ (6,000,421)**	**$ (2,103,719)**	**$ (695,933)**	**$ (2,799,652)**
Directs	G&A	$ 13,424,625	$ -	$ 13,424,625		$ 13,424,625	$ 13,175,134	$ -	$ 13,175,134		$ 13,175,134	$ (249,491)	$ -	$ (249,491)	$ -	$ (249,491)
	Travel	$ 2,563,509	$ -	$ 2,563,509		$ 2,563,509	$ 2,500,802	$ -	$ 2,500,802		$ 2,500,802	$ (62,707)	$ -	$ (62,707)	$ -	$ (62,707)
	IT	$ 9,953,917	$ -	$ 9,953,917		$ 9,953,917	$ 7,880,458	$ -	$ 7,880,458		$ 7,880,458	$ (2,073,459)	$ -	$ (2,073,459)	$ -	$ (2,073,459)
	Operating Materials & Equipment	$ 13,053,077	$ -	$ 13,053,077		$ 13,053,077	$ 12,093,317	$ -	$ 12,093,317		$ 12,093,317	$ (959,760)	$ -	$ (959,760)	$ -	$ (959,760)
	Purchased Services	$ 50,925,903	$ 2,002,878	$ 52,928,781		$ 52,928,781	$ 48,365,244	$ -	$ 48,365,244		$ 48,365,244	$ (2,560,659)	$ (2,002,878)	$ (4,563,537)	$ -	$ (4,563,537)
	Risk	$ 7,436,472	$ -	$ 7,436,472		$ 7,436,472	$ 7,104,324	$ -	$ 7,104,324		$ 7,104,324	$ (332,148)	$ -	$ (332,148)	$ -	$ (332,148)
	Transportation	$ 1,818,011	$ -	$ 1,818,011		$ 1,818,011	$ 1,879,678	$ -	$ 1,879,678		$ 1,879,678	$ 61,667	$ -	$ 61,667	$ -	$ 61,667
	Utilities	$ 989,809	$ -	$ 989,809		$ 989,809	$ 1,913,115	$ -	$ 1,913,115		$ 1,913,115	$ 923,305	$ -	$ 923,305	$ -	$ 923,305
	Water for Power		$ 3,625,177	$ 3,625,177		$ 3,625,177		$ 3,625,177	$ 3,625,177		$ 3,625,177	$ -	$ -	$ -	$ -	$ -
	Customer Accounts Uncollectible		$ -	$ -		$ -		$ 832,320	$ 832,320		$ 832,320	$ -	$ 832,320	$ 832,320	$ -	$ 832,320
	Yakama Settlement		$ 4,800,000	$ 4,800,000		$ 4,800,000		$ 2,142,000	$ 2,142,000		$ 2,142,000	$ -	$ (2,658,000)	$ (2,658,000)	$ -	$ (2,658,000)
	Corporate Other		$ 8,629,126	$ 8,629,126		$ 8,629,126		$ 3,153,446	$ 3,153,446		$ 3,153,446	$ -	$ (5,475,680)	$ (5,475,680)	$ -	$ (5,475,680)
	Capitalized A&G		$ (4,546,014)	$ (4,546,014)		$ (4,546,014)		$ (4,546,014)	$ (4,546,014)		$ (4,546,014)	$ -	$ -	$ -	$ -	$ -
	Other Reconciling Items							$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -
	PRP CAP				$ 99,050,004	$ 99,050,004				$ 99,050,004	$ 99,050,004				$ 0	$ 0
	ELEC CAP				$203,799,143	$ 203,799,143				$203,799,143	$ 203,799,143				$ (0)	$ (0)
	TOTAL	**$100,165,323**	**$ 14,511,167**	**$114,676,490**	**$302,849,148**	**$ 417,525,638**	**$ 94,912,071**	**$ 5,206,929**	**$ 100,119,000**	**$302,849,148**	**$ 402,968,148**	**$ (5,253,252)**	**$ (9,304,239)**	**$ (14,557,490)**	**$ (0)**	**$ (14,557,490)**
	Enterprise Labor & Directs TOTALs	**$232,475,644**	**$ 70,703,100**	**$303,178,744**	**$330,173,903**	**$ 633,352,647**	**$ 231,119,094**	**$ 55,398,440**	**$ 286,517,534**	**$329,477,970**	**$ 615,995,504**	**$ (1,356,550)**	**$ (15,304,660)**	**$ (16,661,210)**	**$ (695,933)**	**$ (17,357,142)**
	Balance Sheet & Other Activity Recon Total	$ 6,632,492		$ (6,632,492)		$ (6,632,492)	$ 6,557,979		$ (11,417,979)		$ (11,417,979)			$ (4,785,487)		$ (4,785,487)
	Labor Reconciliation	$ 3,210,674		$ (3,210,674)			$ 3,364,165		$ (3,364,165)			$ 153,491		$ (153,491)		
	Directs Reconciliation	$ 3,421,818		$ (3,421,818)			$ 3,193,813		$ (3,193,813)			$ (228,004)		$ 228,004		
	Purchase Power Reconciliation						$ 4,860,000		$ (4,860,000)			$ 4,860,000		$ (4,860,000)		
	Debt Service (net of rebates)		$ 154,586,661			$ 154,586,661		$ 64,561,278			$ 64,561,278		$ (90,025,383)			$ (90,025,383)
	Taxes		$ 24,972,277			$ 24,972,277		$ 24,972,277			$ 24,972,277		$ -			$ -
	Forecast Enterprise TOTALs	**$239,108,136**	**$ 250,262,038**	**$296,546,252**	**$330,173,903**	**$ 806,279,093**	**$ 237,677,073**	**$ 144,931,996**	**$ 275,099,555**	**$329,477,970**	**$ 694,111,081**	**$ (1,431,063)**	**$ (105,330,043)**	**$ (21,446,697)**	**$ (695,933)**	**$ (112,168,012)**
				Exhibit A =					Exhibit A =					Exhibit A =		

Grant PUD

Appendix – Exhibit A & B Delta

Exhibit A - $ in thousands	Delta 2026	Delta 2027	Delta 2028	Delta 2029	Delta 2030	Delta 2031
Total O&M	$ (5,626)	$ (18,621)	$ (6,621)	$ (6,836)	$ (7,060)	$ (7,295)
Taxes	$ (4)	$ -	$ -	$ -	$ -	$ -
Electric Capital	$ 289	$ 185	$ (191)	$ (198)	$ (204)	$ (211)
PRP Capital	$ (7)	$ 82	$ (275)	$ (284)	$ (294)	$ (304)
Total Capital	$ 282	$ 267	$ (466)	$ (482)	$ (498)	$ (515)
Debt Service - (net of Rebates)	$ 481	$ (90,025)	$ (11,520)	$ (9,432)	$ (9,134)	$ (10,315)
Total Expenditures	**$ (4,867)**	**$ (108,380)**	**$ (18,607)**	**$ (16,749)**	**$ (16,693)**	**$ (18,125)**
Expenditures offsets for deduction						
Contributions in Aid of Construction	$ 247	$ -	$ -	$ -	$ -	$ -
Sales to Power Purchasers at Cost	$ (231)	$ 240	$ (0)	$ -	$ -	$ 0
Net Power (+ Expense, -Revenue)	$ 5,407	$ 3,537	$ 10,568	$ 11,913	$ 3,461	$ 3,552
Total Expenditures Offset	**$ (5,423)**	**$ 3,776**	**$ 10,568**	**$ 11,913**	**$ 3,461**	**$ 3,552**
Total Budgeted Expenditures	**$ (10,289)**	**$ (112,156)**	**$ (29,175)**	**$ (28,663)**	**$ (20,154)**	**$ (21,677)**

Exhibit B - $ in thousands	Delta 2026	Delta 2027	Delta 2028	Delta 2029	Delta 2030	Delta 2031
Sales to Power Purchasers at Cost	$ (231)	$ 240	$ -	$ -	$ -	$ -
Retail Energy Sales	$ (1,370)	$ -	$ -	$ -	$ -	$ -
Net Power (Net Wholesale + Other Power Revenue)	$ 5,407	$ 3,537	$ 10,568	$ 11,913	$ 3,461	$ 3,552
Fiber Optic Network Sales	$ 1,436	$ 3,068	$ 3,129	$ 3,192	$ 3,255	$ 3,320
Other Revenues	$ (46)	$ -	$ -	$ -	$ -	$ -
Operating Expenses	$ 5,626	$ 18,621	$ 6,621	$ 6,836	$ 7,060	$ 7,295
Taxes	$ 4	$ -	$ -	$ -	$ -	$ -
Net Operating Income (Loss) Before Depreciation	**$ 10,825**	**$ 25,466**	**$ 20,318**	**$ 21,941**	**$ 13,776**	**$ 14,167**
Depreciation and Amortization	$ (173)	$ -	$ -	$ -	$ -	$ -
Net Operating Income (Loss)	**$ 10,652**	**$ 25,466**	**$ 20,318**	**$ 21,941**	**$ 13,776**	**$ 14,167**
Interest and other income (expenses)	$ 54	$ 2,868	$ 2,984	$ 2,646	$ 2,292	$ 1,898
Debt expense net of federal rebates	$ (27)	$ 3,746	$ 4,833	$ 4,667	$ 4,500	$ 4,333
Contributions in aid of construction	$ 247	$ -	$ -	$ -	$ -	$ -
Change in Net Position	**$ 10,926**	**$ 32,080**	**$ 28,135**	**$ 29,254**	**$ 20,568**	**$ 20,398**

Appendix - Debt to Plant – Historic Cost vs Fair Market Value

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

GASB - Historic Cost			Fair Market Value - *Example*		
$'s in Billions					
Assets		**Book Value**	**FMV Organization Multiplier*** = 1.72**		**Est FMV**
Distribution	$	1.0		$	1.6
Production	$	1.7		$	2.8
Net Plant**		**$2.7**	Calculated Net Plant Multiplier = 1.6x		**$4.4**
Liabilities					
Debt		**$1.0**	1.0		**$1.0**
Metric -					
Debt to Net Plant		**36%**			**22%**

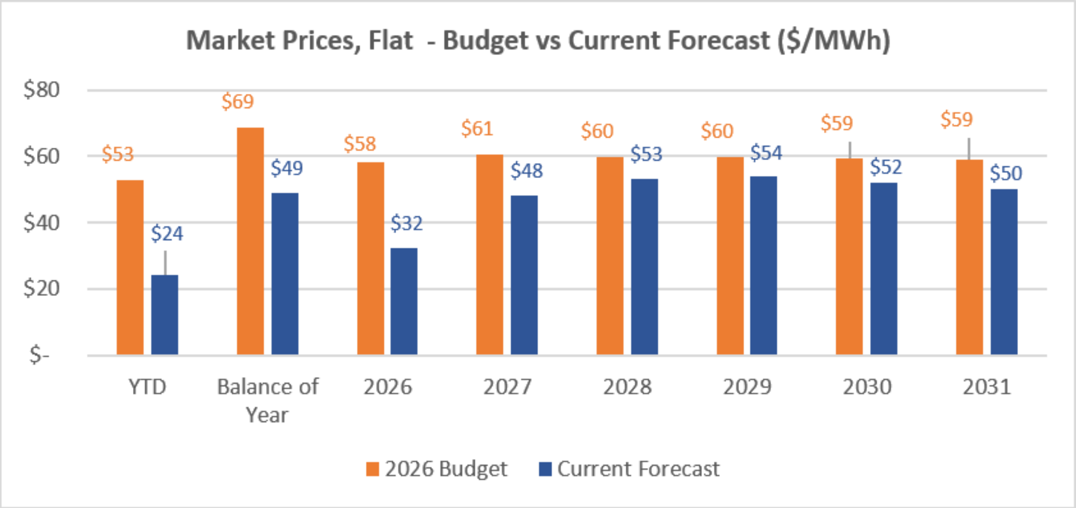
* Cap Asset Per 12/31/2025 Financial Statements

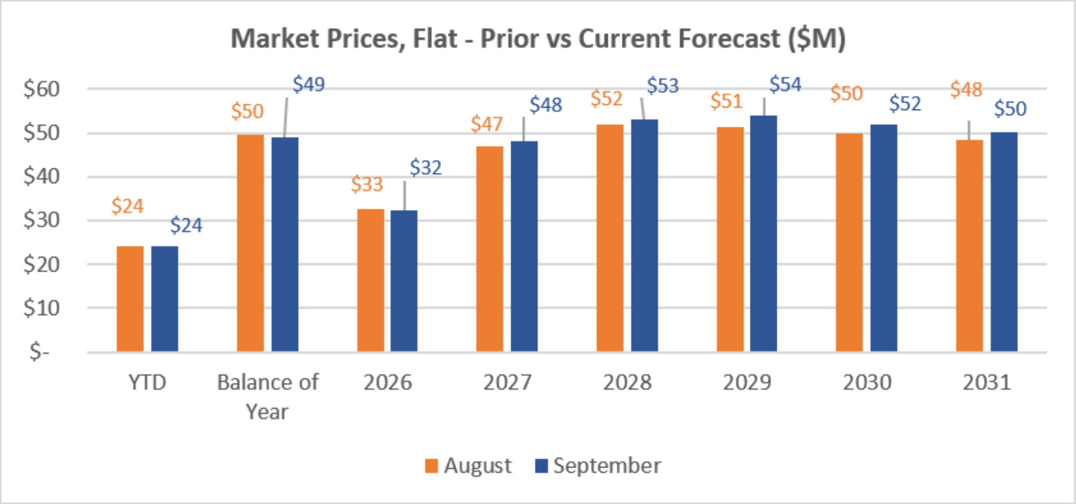
**Net of Accum Dep

*** Published CSImarket for Electric Utility Industry Fair Market Value Multiplier for entire organization rolling 4 Quarter Average (updated for 2026 Q2)

Note: No update for September; the information above reflects the August financial report-out.

Wholesale Market Prices





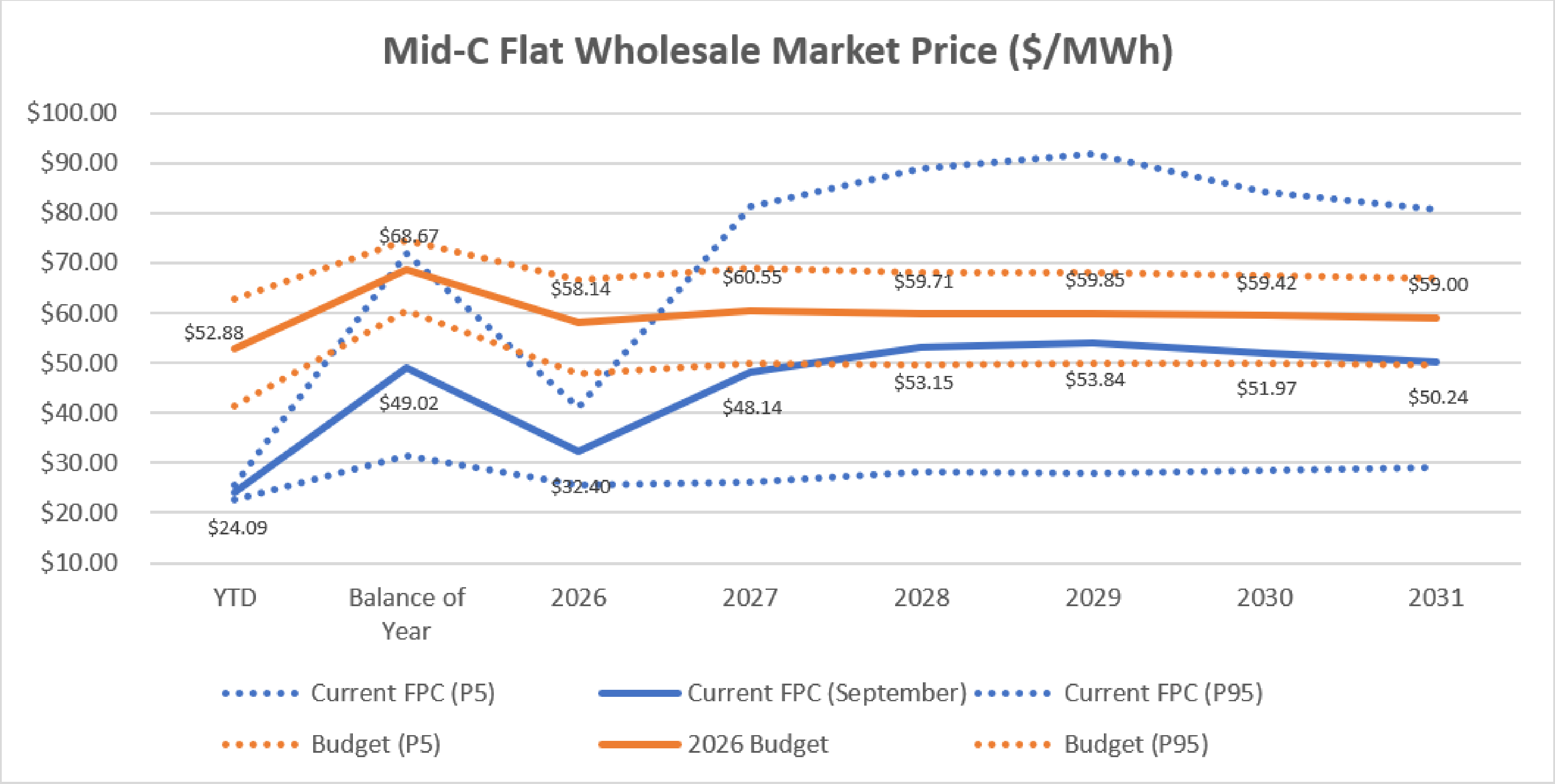
2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Wholesale Prices, on a flat annual basis, are $32.4, -$25.74 (-44%) lower than 2026 Budget forecast of $58.14.
- 2027-2031: Current September forecast for Wholesale Prices, on a flat basis, are $51.47, -$8.24 (-14%) lower to 2026 Budget forecast of $59.71.

Prior vs Current

- 2026: Current 2026 Year End Projection for Wholesale Prices are -$0.18 (-1%) lower than the August projections.
- 2027-2031: September forecast for Wholesale Prices, on a flat basis, are +$1.81 (+4%) higher than the August forecast.

Appendix - Wholesale Price Volatility



Forward Price Curve (FPC) Comparison

2026 Average Actual Prices were below the Budget FPC

-$25.74 or -44.3%

2027 through 2031 shows decreased pricing pressure

Avg -$8.24 or -13.8%

Net Power Reporting

Retail Sales

	Year to Date			Balance of Year			Budget vs Current Fin Fx		
	2026 Budget YTD	2026 Actuals YTD	YTD Delta Actuals-Budget	2026 Budget BOY	2026 Current BOY	BOY Delta Current-Budget	Total 2026 Final Budget	Total September 2026 Current	Total Delta Current-Budget
Dollars	176,932,515	166,226,092	(10,706,423)	137,516,313	127,972,226	(9,544,087)	314,448,828	294,198,318	(20,250,510)
[+] Core	68,974,245	62,411,916	(6,562,330)	48,890,664	49,403,234	512,570	117,864,909	111,815,150	(6,049,760)
[+] Non Core	105,680,269	103,332,772	(2,347,497)	81,619,870	78,568,992	(3,050,878)	187,300,138	181,901,764	(5,398,374)
[+] Market	2,278,001	481,404	(1,796,597)	7,005,779	-	(7,005,779)	9,283,780	481,404	(8,802,376)
Megawatt	3,932,362	3,612,950	(319,413)	2,973,199	2,774,596	(198,603)	6,905,561	6,387,545	(518,016)
[+] Core	1,236,874	1,079,257	(157,617)	857,215	845,818	(11,397)	2,094,088	1,925,074	(169,014)
[+] Non Core	2,657,856	2,529,628	(128,227)	2,036,182	1,928,778	(107,404)	4,694,038	4,458,406	(235,632)
[+] Market	37,633	4,065	(33,568)	79,802	-	(79,802)	117,435	4,065	(113,370)

Key Takeaways	Core	Non Core	Rate 94 Market
Overall Revenue Performance:	Actual/Forecast revenue was below, -$6,049,760 budget.	Actual/Forecast revenue was below, -$5,398,374 budget.	Actual/Forecast revenue was below, -$8,802,376 budget.
Primary Driver of Variance:	Forecasted MWh changes were the primary driver of revenue variance.	Forecasted MWh changes were the primary driver of revenue variance.	Forecasted MWh changes were the primary driver of revenue variance.
Price Impact:	Rates were above Budget, impacting revenue by +$3,089,025.	Rates were above Budget, impacting revenue by +$4,045,609.	Rates were above Budget, impacting revenue by +$211,533.
Volume Impact:	Forecasted MWh were below budget, impacting revenue by -$9,138,784.	Forecasted MWh were below budget, impacting revenue by -$9,443,983.	Forecasted MWh were below budget, impacting revenue by -$9,013,909.
Interpretation:	Forecasted MWh had a larger effect on revenue performance than Rates.	Forecasted MWh had a larger effect on revenue performance than Rates.	Forecasted MWh had a larger effect on revenue performance than Rates.

Enterprise Balanced Scorecard

September 22, 2026

John Mertlich, General Manager/CEO
Julie Pyper, VP Head of Strategy
Executive Leadership Team

Grant PUD

Powering our way of life.

Agenda

- Overall Performance Review
- Insights
- Review Performance
- Resources

ENTERPRISE STRATEGY & BALANCED SCORECARD

MISSION *Our purpose*: To safely, efficiently and reliably provide electric power and fiber optic broadband services to our customers.

VISION *Our aspiration*: Excellence in Service & Leadership. We continually ask how we can improve safety, service quality, reliability and stewardship of our resources in the most cost-effective manner.

VALUES *Principles and beliefs*: Safety | Innovation | Service | Teamwork | Respect | Integrity | Heritage

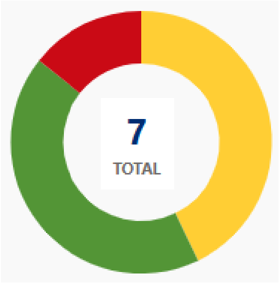
PERSPECTIVES *Organizational Performance Categories*	PEOPLE, LEARNING & CULTURE	PROCESS & TECHNOLOGY	CUSTOMER & STAKEHOLDER	FINANCIAL
OBJECTIVE *What must we achieve strategically?*	Develop and support a safe and rewarding work environment that attracts, retains, and engages talent to advance Grant PUD's strategic objectives	Deploy business processes and technology solutions that continuously improve business operations, resiliency, system reliability and compliance	Provide an intentional customer experience that drives engagement, satisfaction and trust for both our customers and stakeholders	Ensure long-term financial sustainability by making prudent investment and financial management decisions while proactively managing risks
GOALS *What does success look like in the next 1-3 years?*	**G1:** Gallup Q12 >=4.3 **G2:** Talent Attraction Effectiveness Score (TAES) of 82 **G3:** Workforce Stability Score (WSS) of 58 **G4:** Zero incidents, recordable rate 1.0 **G5:** Increase interdepartmental service 15%	**G6:** Resilient systems, 21% reliability improvement **G7:** Mature, 100% mapped internal processes **G8:** 60% automated digital workflows **G9:** 100% regulatory readiness **G10:** 100% cybersecurity threats mitigated **G11:** >6% outage driven revenue reduction	**G12:** >=90% customer satisfaction sustained **G13:** 20% higher stakeholder engagement **G14:** 50% higher customer engagement **G15:** 10% higher perceived service reliability	**G16:** 100% actual and forecasted results **G17:** >=9% average capital portfolio ROI **G18:** 100% major business decisions evaluated **G19:** 100% rate trajectory met

September Reporting Overview

40 enterprise measures | Status distribution by Balanced Scorecard perspective

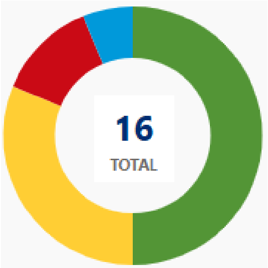
OVERALL
40% on track | 28% Monitor | 20% Intervention | 12% Developing

People, Learning & Culture



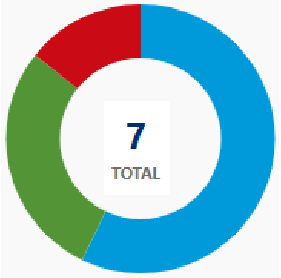
ON TRACK	3 | 43%
MONITOR	3 | 43%
INTERVENTION	1 | 14%

Process & Technology



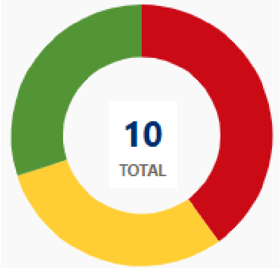
ON TRACK	8 | 50%
MONITOR	5 | 31%
INTERVENTION	2 | 13%
DEVELOPING	1 | 6%

Customer & Stakeholder



ON TRACK	2 | 29%
INTERVENTION	1 | 14%
DEVELOPING	4 | 57%

Financial



ON TRACK	3 | 30%
MONITOR	2 | 30%
INTERVENTION	4 | 40%

STATUS KEY

- **ON TRACK** Met or exceeding target
- **MONITOR** Below target; improvement underway or trending toward target
- **INTERVENTION NEEDED** Below target; added support or focus needed
- **DEVELOPING** Measure under development

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Insights

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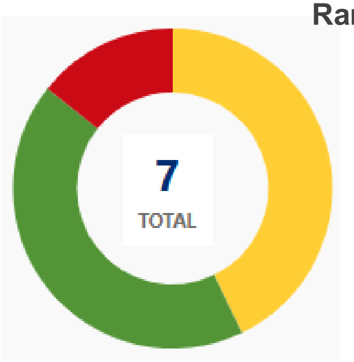
People, Learning & Culture

OBJECTIVE | Develop and support a safe and rewarding work environment that attracts, retains, and engages talent to advance Grant PUD's strategic objectives.

Rank 1 | Composite Score: 67.1 ↗



ON TRACK	3 | 43%
MONITOR	3 | 43%
INTERVENTION	1 | 14%

KEY INSIGHTS | People, Learning & Culture shows the strongest improvement, led by succession planning, safety performance, and positive movement in engagement, employee authority, and internal service. The priority is sustaining these gains while addressing Job Site Reviews, which remain significantly below target at 45 versus 90.

- 5 measures improved this month – positive momentum
- Safety concerns closed by due date consistently meeting target
- JSR Red 8/9 months, 50% below target & trending "Down"

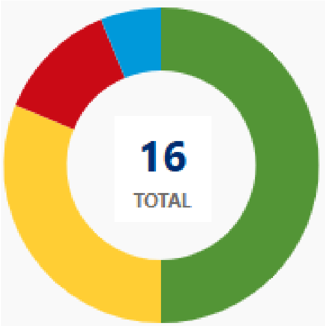
PERFORMANCE RANKING | 1

40 September measures ranked using current status, month-over-month direction, target attainment, reporting maturity, and enterprise impact | Score = (Green % × 100) + (Yellow % × 50) + (Blue % × 25) + (((Up − Down) ÷ Measures) × 5) | Generated 9/15/2026.

Process & Technology

OBJECTIVE | Deploy business processes and technology solutions that continuously improve business operations, resiliency, system reliability and compliance.

Rank 2 | Composite Score: 66.6 ↘



ON TRACK	8 | 50%
MONITOR	5 | 31%
INTERVENTION	2 | 13%
DEVELOPING	1 | 6%

KEY INSIGHTS | Maintains a strong operational foundation and ranks a close second, but declining electric reliability, generation availability, compliance, and standards performance require focused recovery plans with clear owners and milestones.

- Highest “Green” count, but 6 measures trend “Down” vs 4 “Up”
- Invoice performance and Growth Management Strategy compliance moved to Green/Up, while project SPI remains Yellow/Up
- SAIDI “Red” 4 consecutive months, missing MAP for Sept Reporting

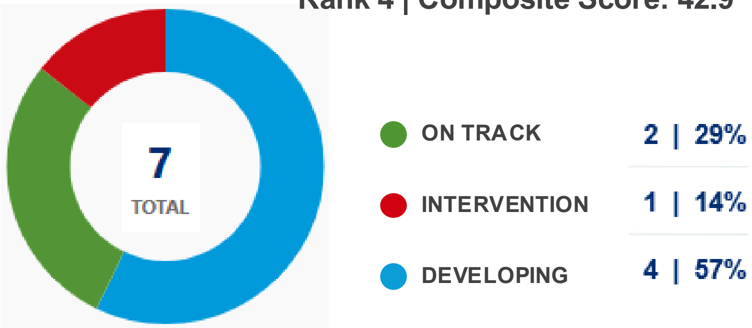
PERFORMANCE RANKING | 2

40 September measures ranked using current status, month-over-month direction, target attainment, reporting maturity, and enterprise impact | Score = (Green % × 100) + (Yellow % × 50) + (Blue % × 25) + (((Up − Down) ÷ Measures) × 5) | Generated 9/15/2026.

Customer & Stakeholder

OBJECTIVE | Provide an intentional customer experience that drives engagement, satisfaction and trust for both our customers and stakeholders.

Rank 4 | Composite Score: 42.9



KEY INSIGHTS | Customer satisfaction and stakeholder engagement remain strong, but the overall perspective is constrained by limited measurement maturity. Executives should prioritize operationalizing the four developing measures while addressing billing and customer-communication opportunities.

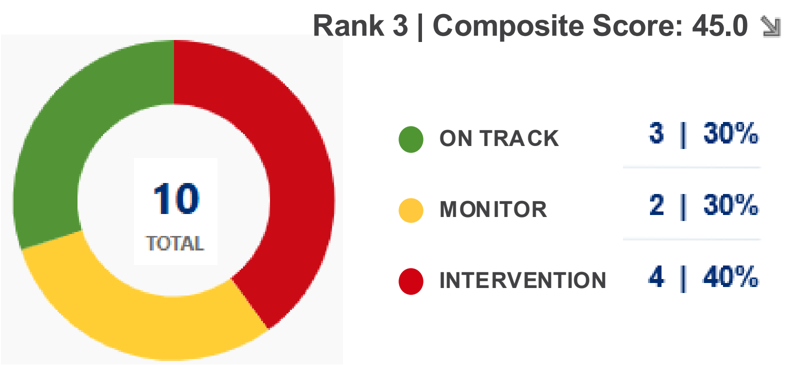
- 4 /7 remain in development “Blue” – need to operationalize
- Customer awareness measure Red but trending “Up”. 23 of 48 respondents reported they did not recognize receiving key growth, rate, or grid information.
- Core satisfaction is Green but trending “Down”: Billing and account-management processes emerged as improvement opportunities, reinforcing the need for stronger survey-driver analysis.

PERFORMANCE RANKING | 4

40 September measures ranked using current status, month-over-month direction, target attainment, reporting maturity, and enterprise impact | Score = (Green % × 100) + (Yellow % × 50) + (Blue % × 25) + (((Up − Down) ÷ Measures) × 5) | Generated 9/15/2026.

Financial

OBJECTIVE | Ensure long-term financial sustainability by making prudent investment and financial management decisions while proactively managing risks.



KEY INSIGHTS | Finance retains strengths in forecasting, debt coverage, and risk management, but persistent RONA, budget, rate-trajectory, and benefit-realization challenges require timely methodology decisions and measurable recovery plans.

- 4 measures trending “Up, 4 trending “Down”, 2 “Flat”
- Structural financial risks remain unresolved: RONA is Red for all 9 months, while budget compliance improved to 27% but remains 43 points below the 70% target.
- Rate and benefit assumptions need resetting: Core and non-core rate trajectories are Red/Down, and realized project benefits are $79.2M versus $114.3M expected.

PERFORMANCE RANKING | 3

40 September measures ranked using current status, month-over-month direction, target attainment, reporting maturity, and enterprise impact | Score = (Green % × 100) + (Yellow % × 50) + (Blue % × 25) + (((Up − Down) ÷ Measures) × 5) | Generated 9/15/2026.

Grant PUD

Management Action Plan (MAP) Summaries

Powering our way of life.

PEOPLE, LEARNING & CULTURE

Develop and support a safe and rewarding work environment that attracts, retains, and engages talent to advance Grant PUD's strategic objectives

GOAL	STRATEGY	MEASURE	QUESTION
G1: A highly engaged workforce, achieving and sustaining >= 4.3 grand mean score on the Gallup Q12 employee engagement survey	Empower decision-making at the lowest appropriate level, closest to the issue, while ensuring safety and compliance	% employees rating top two box score on survey response: "I have the authority I need to do my job effectively."	Do employees feel empowered to do their jobs?
	Grow leaders who strengthen employee engagement while meeting objectives	Avg organizational Employee Engagement Q12 Survey Question total score	How engaged do employees feel overall?
G2: Improve overall talent attraction effectiveness by achieving a Talent Attraction Effectiveness Score (TAES) of 82 by FY2029	Improve recruitment, retention, and succession planning	% critical roles with a formal succession plan	Are key roles prepared for future transitions?
G3: Workforce Stability Score (WSS) of 58 by FY2029	Improve recruitment, retention, and succession planning	Talent Stability Index	Are employees staying with us long term?
G4: A safer workplace, reducing lost time and restricted duty recordable safety incidents to 0 and reduce our overall recordable safety incident rate to 1.0	Sustain our safety culture	% completed versus established Job Site Review targets	Are job site reviews occuring as planned?
		% of safety concerns closed by due date	Are safety concerns resolved promptly?
G5: Increase interdepartmental service level fulfillment by 5% per year (15% in 3 years)	Improve interdepartmental collaboration and service	% of Target Service Providing Departments rating 5 on "Our Internal Service Providers understand and meet our department's needs."	Do internal providers meet department needs effectively?

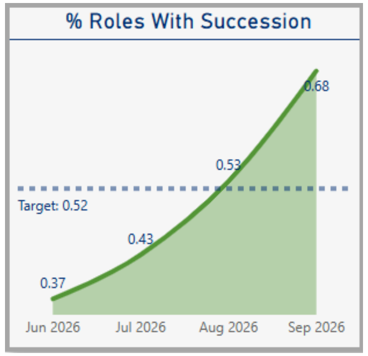
Measures Meeting Target

PEOPLE, LEARNING & CULTURE

Develop and support a safe and rewarding work environment that attracts, retains, and engages talent to advance Grant PUD's strategic objectives

% Roles With Succession **Measure Owner** | Tod Ayers

- Target = 52
- Actual = 68



% Safety Concerns Closed **Measure Owner** | Fallon Long

- Target = 85
- Actual = 92

Talent Stability Index **Measure Owner** | Tod Ayers

- Target = 0.70
- Actual = 0.72

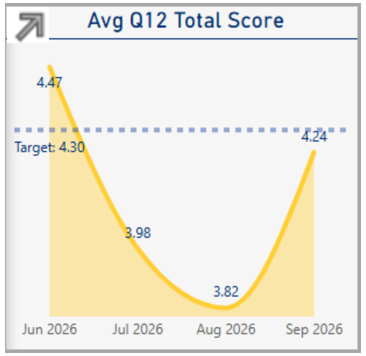
Management Action Plan Summaries

PEOPLE, LEARNING & CULTURE

Develop and support a safe and rewarding work environment that attracts, retains, and engages talent to advance Grant PUD's strategic objectives

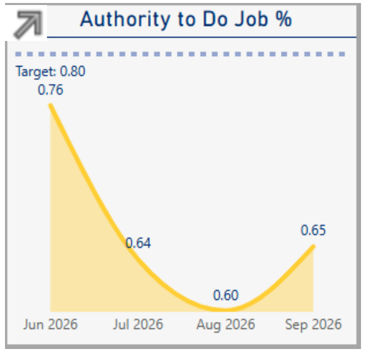
Avg Q12 Engagement Score **Measure Owner** | Tod Ayers

- YELLOW: trending toward target
- HR will collaborate with applicable VPs and Senior Managers to create action plans for Q02—materials and equipment—and Q01—clarity of expectations.



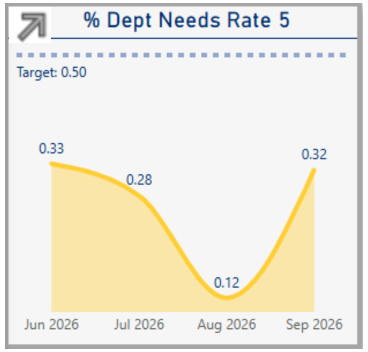
% Top 2 Box Score on "Authority to Do Job Effectively" **Measure Owner** | Tod Ayers

- YELLOW: trending toward target
- HR will engage Finance and Executive leadership to create a delegation action plan and continue executive discussions addressing the 0.69 rolling result.



% Rating 5 "Internal Service Provider Meets Dept Needs" **Measure Owner** | Fallon Long

- YELLOW: trending toward target
- Departments surveyed: Finance, Asset Management, GM/CEO
- Budget and Accounts Payable department provided action plans this month



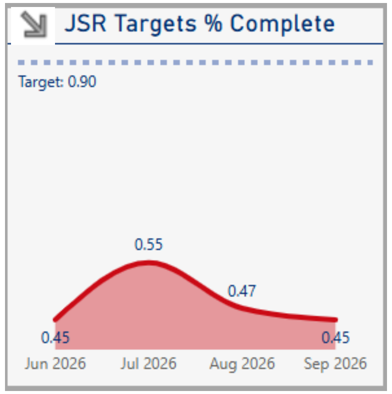
Management Action Plan Summaries

PEOPLE, LEARNING & CULTURE

Develop and support a safe and rewarding work environment that attracts, retains, and engages talent to advance Grant PUD's strategic objectives

% Completed vs. Established Job Site Review Targets **Measure Owner** | Fallon Long

- RED: trending away from target
- Complete IT reporting for employee participation versus discrete JSRs by October 18, reinforce communications, and maintain leader visibility against the 90-per-month target.



PROCESS & TECHNOLOGY

Deploy business processes and technology solutions that continuously improve business operations, resiliency, system reliability and compliance

GOAL	STRATEGY	MEASURE	QUESTION
G6: More reliable and resilient systems (operation and business systems), improving service reliability outcomes by 7% year over year (cumulatively 21%) through business practice, operational and infrastructure improvements	Continually optimize key processes to improve efficiency, effectiveness and compliance	% compliance with GMS Phase II Implementation Workplan	Is GMS Phase II progressing as planned?
		Ratio of Self-Identified to Externally-Identified compliance issues	Are we catching compliance issues before others?
		% invoices paid within 30 days	How efficient is our District payment processing system?
	Strengthen data capture, governance, access, and analysis capabilities	% completion of Database Warehouse Plan	Is the data warehouse plan on track?
G7: Mature, mapped and repeatable internal processes at the business unit level, with 100% of critical business processes operating at a defined and measured maturity level	Continually optimize key processes to improve efficiency, effectiveness and compliance	% of targeted processes documented to plan	Are critical processes documented as planned?
	Establish and enforce standardized design and material specifications to improve quality and consistency	% of targeted Department standards transitioned to a standard design, product and work package template	Are departments adopting standard templates?
		% of high value/high impact stock items reviewed for like inventory items District-wide	Are critical inventory items reviewed for duplication?
G8: Digitally enabled operations, identifying, automating, and digitizing 60% of high-volume, high-impact workflows, reducing cycle time, errors, and rework	Deploy technology and enterprise-wide systems to streamline business operations	Schedule performance indice (SPI) average critical business system projects	Are critical business system projects on schedule?
G9: Strong compliance and risk controls, maintaining 100% regulatory readiness for existing and upcoming requirements	Develop a system to monitor for changes to regulatory requirements and a tracking system to ensure compliance readiness by the effective date of any changes	Schedule variance from future enforcement workplans	Are enforcement workplans happening on schedule?
G10: Strong cybersecurity posture ensuring 100% of evolving threats are recognized, measured and appropriately mitigated	Strengthen resilience of enterprise technology assets against threats	% achievement of Cyber Security Control Plan	Are planned cybersecurity controls fully implemented?
G11: Reduce outage driven revenue >2% per year over 3 years (cumulatively >6%)	Optimize wholesale and retail systems operation performance	Network uptime - Wholesale Fiber	How reliable is our home fiber network?
		Network uptime - Backbone	Is our core network consistently available?
		System average interruption duration index (SAIDI)	How long do outages affect customers overall?
		System average interruption frequency index (SAIFI)	How often do customers experience outages?
		Wanapum Dam Unit Availability	Is Wanapum Dam generating power as expected?
		Priest Rapids Unit Availability	Is Priest Rapids generating power as expected?

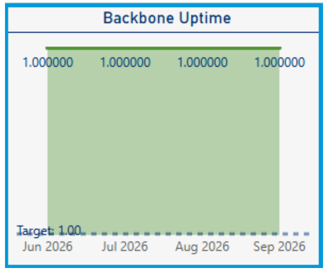
Measures Meeting Target

PROCESS & TECHNOLOGY

Deploy business processes and technology solutions that continuously improve business operations, resiliency, system reliability and compliance

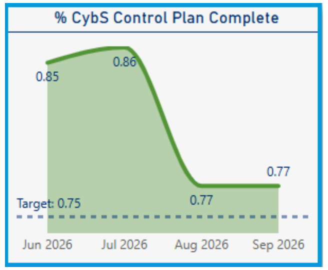
Backbone Uptime — Measure Owner | Ty Ehrman

- Target = 1.00000
- Actual = 1.00000



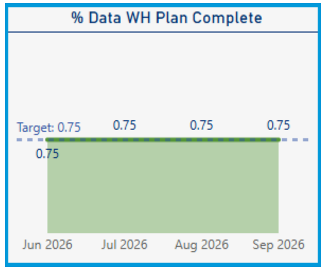
% CybS Control Plan Complete — Measure Owner | Charles Meyer

- Target = 75
- Actual = 77



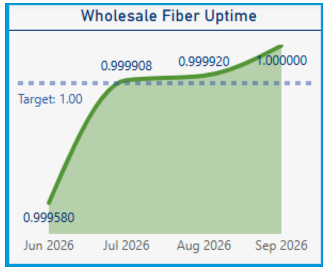
% Data WH Plan Complete — Measure Owner | Charles Meyer

- Target = 75
- Actual = 75



Wholesale Fiber Uptime — Measure Owner | Ty Ehrman

- Target = 1.000000
- Actual = 1.000000



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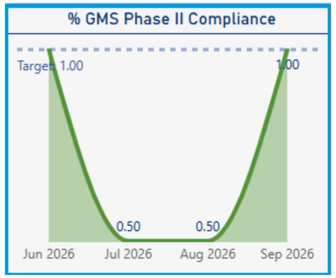
Measures Meeting Target

PROCESS & TECHNOLOGY

Deploy business processes and technology solutions that continuously improve business operations, resiliency, system reliability and compliance

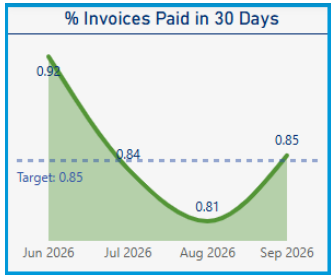
GMS Phase II Compliance — Measure Owner | Julie Pyper

- Target = 1.00
- Actual = 1.00



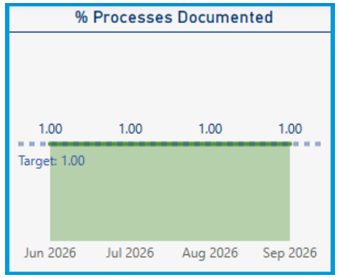
% Invoices Paid in 30 Days — Measure Owner | Bonnie Overfield

- Target = 85
- Actual = 85



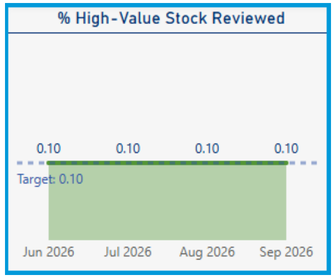
% Processes Documented — Measure Owner | Julie Pyper

- Target = 1.00
- Actual = 1.00



% High-Value Stock Reviewed — Measure Owner | Fallon Long

- Target = 10
- Actual = 10



Grant PUD

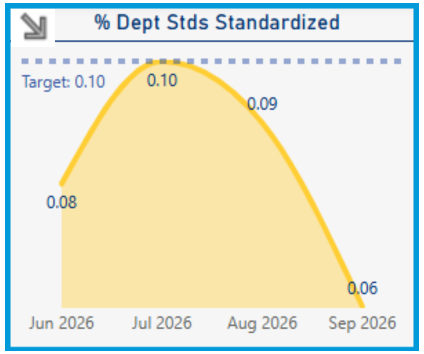
Management Action Plan Summaries

PROCESS & TECHNOLOGY

Deploy business processes and technology solutions that continuously improve business operations, resiliency, system reliability and compliance

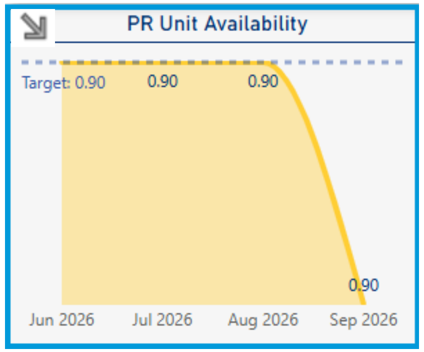
% Dept Stds Standardized — **Measure Owner** | Fallon Long

- YELLOW: trending away from target
- Assign the Fiber resource, secure approval of Power Delivery's first Construction Standard, and continue Burns & McDonnell transmission-design work.



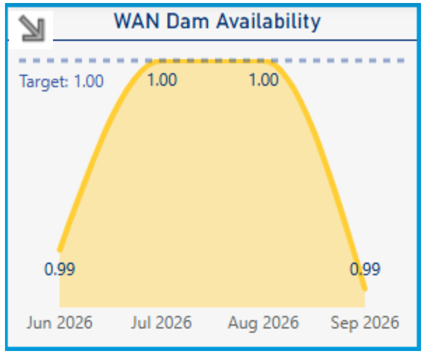
PR Unit Availability — **Measure Owner** | Rey Pulido

- YELLOW: 0.1% below target
- Close the Unit 7 baffle-rub corrective actions, validate revised baffle-alignment methods, and restore the 0.1% availability gap.



WAN Dam Availability — **Measure Owner** | Rey Pulido

- YELLOW: tending away from target
- Complete FOER reviews for W05 and W10 and address the causes of Wanapum's 0.65% availability gap.



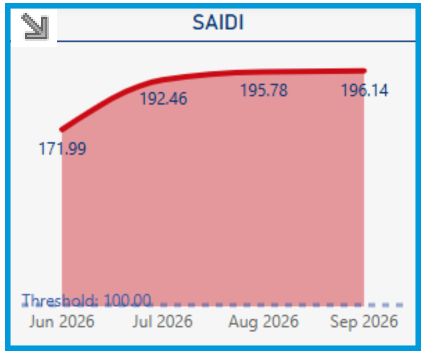
Management Action Plan Summaries

PROCESS & TECHNOLOGY

Deploy business processes and technology solutions that continuously improve business operations, resiliency, system reliability and compliance

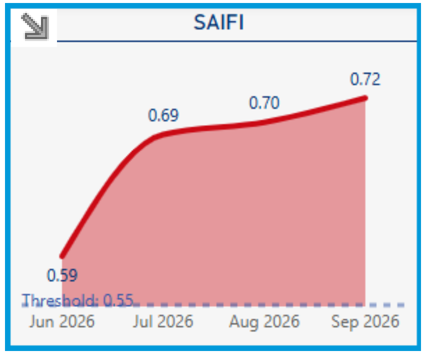
System Avg Interruption Duration Index — Measure Owner | Ron Alexander

- RED: trending above the threshold of 100 minutes
- Continued unexpected impacts with airplane hitting A-10, car vs pole, fires, and station equipment failure
- ACTION: Review and enhance work standards in PD and deploy solutions to both mitigate and increase grid awareness including SCADA and failure identification



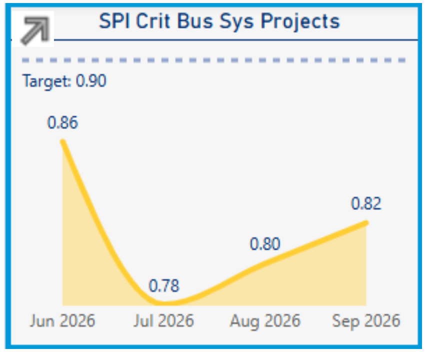
System Avg Interruption Frequency Index — Measure Owner | Ron Alexander

- RED: trending above threshold of 0.55 interruptions per customer at 0.72
- Continued unexpected impacts with airplane hitting A-10, car vs pole, fires, and station equipment failure
- ACTION: Review and enhance work standards in PD and deploy solutions to both mitigate and increase grid awareness including SCADA and failure identification. Incorporate solutions into grid resiliency strategy



SPI Crit Bus Sys Projects — Measure Owner | Jeff Grizzel

- YELLOW: trending toward target
- Execute project-level recovery actions for ERP+, CIS, Finance Application, EMS, and SCADA, resolving decision delays, vendor dependencies, and schedule slippage



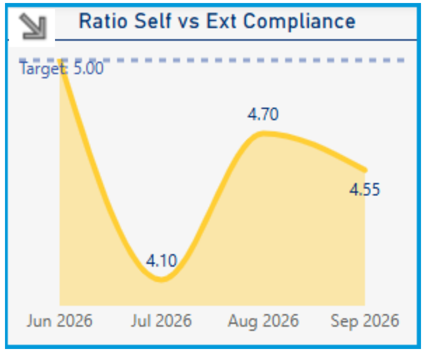
Management Action Plan Summaries

PROCESS & TECHNOLOGY

Deploy business processes and technology solutions that continuously improve business operations, resiliency, system reliability and compliance

Ratio Self vs. Ext Compliance **Measure Owner** | Glen Pruitt

- YELLOW: tending away from target
- Complete two incremental CIP standard reviews and the 2026 Internal Audit schedule by December 31 to move the ratio from 4.55 to 5.0 by January 1, 2027.



CUSTOMER & STAKEHOLDER

Provide an intentional customer experience that drives engagement, satisfaction and trust for both our customers and stakeholders

GOAL	STRATEGY	MEASURE	QUESTION
G12: High and sustained customer trust, ≥90% overall satisfaction across customer segments	Continually optimize key processes to improve efficiency, effectiveness and compliance	% new service connection requests completed by Service Level Agreement (SLA)	Are new service connections completed on time?
	Enhance customer communication, education, and engagement	Overall customer satisfaction - core customer	What is overall satisfaction of core customers?
		Overall customer satisfaction - non-core customer	What is overall satisfaction of non-core customers?
G13: Improve stakeholder engagement to increase relationship confidence scores by 20% for targeted government and industry trade groups	Advocate and engage with stakeholders (key players), regulatory and policy makers to enable Grant PUD's business objectives	% of Participation in Recommended Engagements (Commission, ELT or SME)	Are leaders engaging in recommended activities?
G14: Stronger customer engagement, increasing participation in surveys, public and customer segment forums, digital tools, and outreach efforts by at least 50%	Enhance customer communication, education, and engagement	% customer participation in individual surveys	How engaged are customers with survey efforts?
		% of customers report they hear information about growth and rate impacts	Are growth and rate impacts reaching customers?
G15: 10% increase in customer perception of service reliability	Enhance customer communication, education, and engagement	Customer outage communication index (COCI)	How well do we keep customers informed on outages?

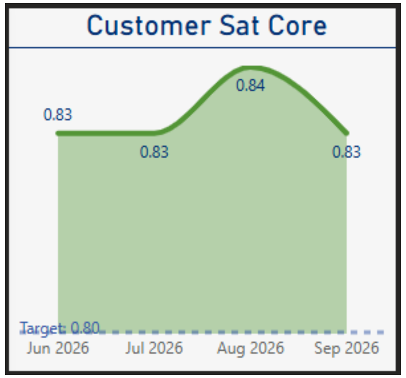
Measures Meeting Target

CUSTOMER & STAKEHOLDER

Provide an intentional customer experience that drives engagement, satisfaction and trust for both our customers and stakeholders

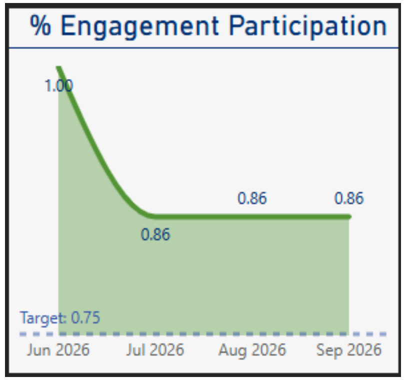
Customer Sat – Core Customer **Measure Owner** | Fallon Long/Ty Ehrman

- Target = 0.80
- Actual = 0.83



% Engagement Participation **Measure Owner** | Fallon Long/Ty Ehrman

- Target = 75
- Actual = 86



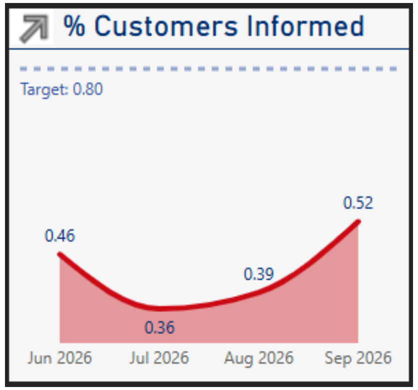
Management Action Plan Summaries

CUSTOMER & STAKEHOLDER

Provide an intentional customer experience that drives engagement, satisfaction and trust for both our customers and stakeholders

% Customers Informed on Growth & Rate Impacts | **Measure Owner** | Fallon Long/Ty Ehrman

- RED: trending towards target
- Transition customer-awareness research to a scientific polling contractor after vendor selection and contracting, creating a representative baseline while monitoring response and skip rates.



FINANCIAL

Ensure long-term financial sustainability by making prudent investment and financial management decisions while proactively managing risks

GOAL	STRATEGY	MEASURE	QUESTION
G16: Achieving 100% actual financial results and forecasted outcomes for consolidated debt service coverage and liquidity financial metrics	Improve forecasting to accurately anticipate and meet future demand while ensuring affordability and rate stability (GMP)	% variance gross margin forecast accuracy	Are our key financial forecasts accurate?
G17: Improved capital investment performance, delivering a ≥9% average ROI on the capital project portfolio through standardized business cases and post-investment reviews	Optimize project-specific financial performance to ensure transparency and ROI capture	% of projects realizing hard benefits	Are projects delivering measurable benefits?
G18: Make risk-informed decision-making, with 100% of major Grant PUD business decisions evaluated using a consistent financial, operational, and regulatory risk framework	Advance proactive risk management	% of risk assessment plan being met	Are risk assessments on track to plan?
	Meet or exceed financial performance expectations	% acceptable enterprise financial forecast monthly variance year end projections	Are monthly forecasts within desired volatility range?
		% compliance of Enterprise budgets within budget range (YTD)	Are budgets staying within approved limits?
		# 6-year Debt Service Coverage (DSC) meeting target	Are we meeting Debt Service Coverage targets?
		# 6-year Return on Net Assets (RONA) forecasted within target	Is Net Plant generating financial policy targeted returns?
G19: Managing to meet or outperform Board approved core/non-core rate trajectory 100% of the time	Develop and implement cost recovery strategy related to forecasted growth	% of total number megawatts utilized (Quincy)	What percentage of Quincy 230kV capacity is used?
		% variance current forecast rate trajectory to target rate trajectory - core customer	Are core customer rates tracking to targets?
		% variance current forecast rate trajectory to target rate trajectory - non-core customer	Are non-core customer rates tracking to targets?

Measures Meeting Target

FINANCIAL

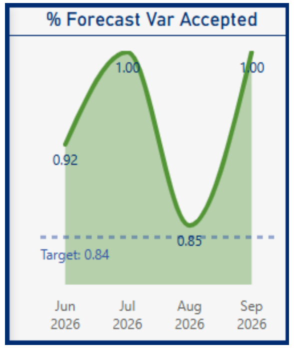
Ensure long-term financial sustainability by making prudent investment and financial management decisions while proactively managing risks

6-Year DCS Compliance — Measure Owner | Bonnie Overfield

- Target = 6
- Actual = 6

% Forecast Var Accepted — Measure Owner | Bonnie Overfield

- Target = 84
- Actual = 100



% Risk Assessment Plan Met — Measure Owner | Bonnie Overfield

- Target = 5
- Actual = 7

Management Action Plan Summaries

FINANCIAL

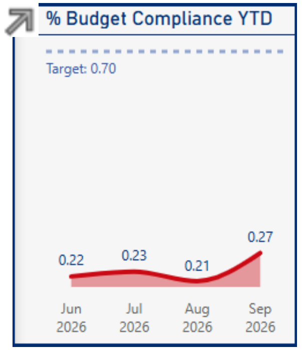
Ensure long-term financial sustainability by making prudent investment and financial management decisions while proactively managing risks

6-Year RONA in Target — **Measure Owner** | Bonnie Overfield

- RED: trending flat
- Decide whether to transition away from RONA as a BSC metric and align any replacement with the WACC-based rate methodology and approved financial direction.

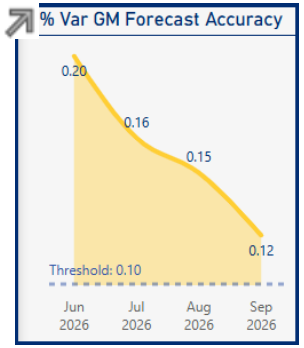
% Budget Compliance YTD — **Measure Owner** | Bonnie Overfield

- RED: trending toward target
- Continue BBU-level variance reviews and correct timing, vacancy, and allocation issues, focusing on 37% labor and 16% non-labor O&M compliance against the 70% target.



% Variance Growth Margin Forecast Accuracy — **Measure Owner** | Bonnie Overfield

- YELLOW: trending closer to threshold (improving)
- Modify the process to budget CCA funds and associated offsets correctly, preventing double counting and clarifying the $44.6M gross-margin variance.



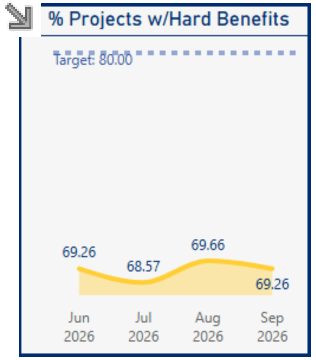
Management Action Plan Summaries

FINANCIAL

Ensure long-term financial sustainability by making prudent investment and financial management decisions while proactively managing risks

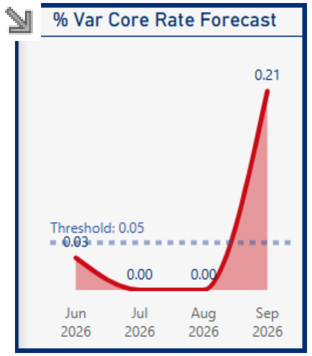
% Projects w/Hard Benefits	**Measure Owner** | Jeff Grizzel

- YELLOW: trending away from target
- Manage schedule, customer-timing, and adoption delays behind the benefit gap, with focused recovery of the $26.8M unrealized LPS Group 14 benefit.



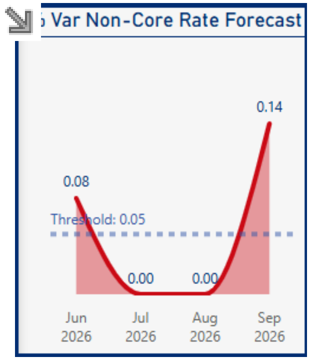
% Var Core Rate Forecast	**Measure Owner** | Ty Erhman

- RED: trending away from threshold
- Rebaseline the core rate trajectory, agree on the $35M buffer trigger and reporting method, and resolve core/non-core allocation and Year 1 YEP reporting.



% Var Non-Core Rate Forecast	**Measure Owner** | Ty Erhman

- RED: trending away from threshold
- Separate Tier 1 and Tier 2 trajectories, rebaseline the non-core measure, and agree on the $35M buffer trigger, allocation ratio, and reporting method.



Grant PUD

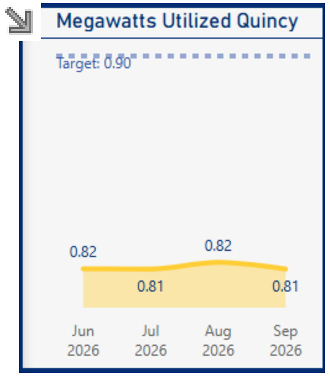
Management Action Plan Summaries

FINANCIAL

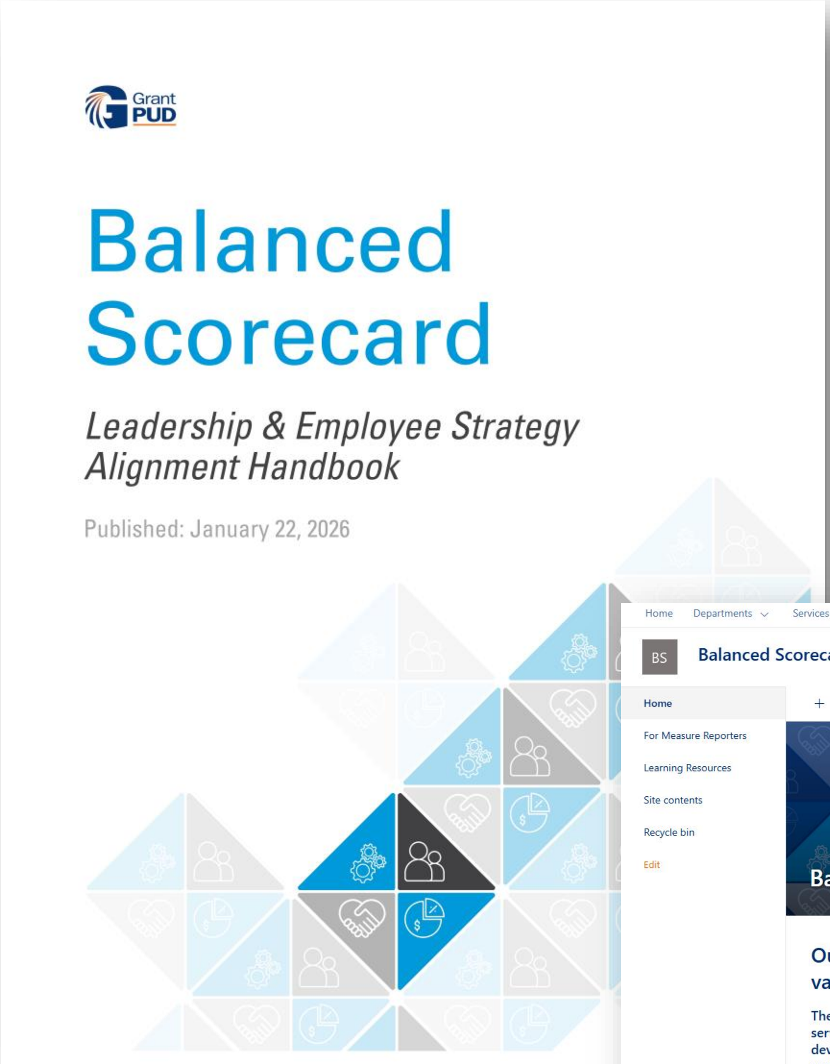
Ensure long-term financial sustainability by making prudent investment and financial management decisions while proactively managing risks

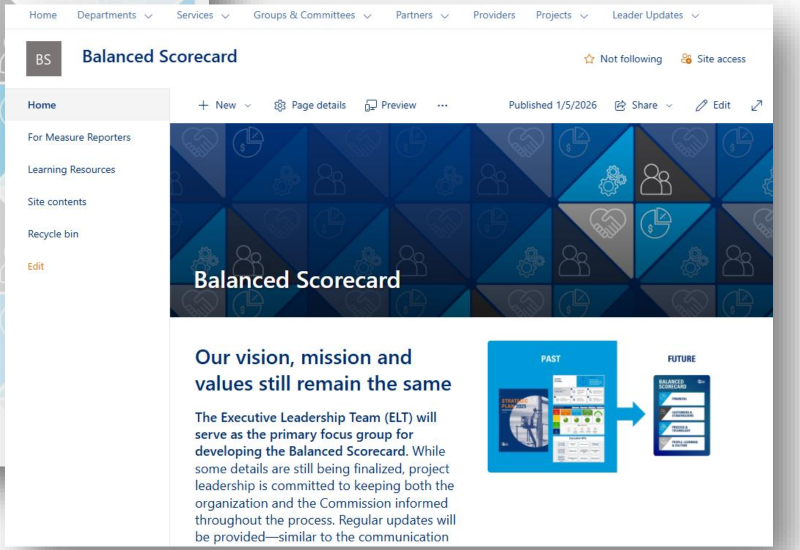
% Megawatts Utilized Quincy **Measure Owner** | Fallon Long/Ty Ehrman

- YELLOW: trending away from target
- Continue developing Capacity Reservation contracts for the seven load-limit customers—the primary mechanism available to influence utilization toward the 90% target.



Resources





- The Handbook – available on SP – update for the Leadership Summit
- The SP Site – what's coming up, how to engage, resources – check out the library!
- Updates via AEM, Leaderline and Working@Grant
- Executive Leadership Team

Thank you!

Grant PUD

Powering our way of life.

APPENDIX

Grant PUD

Powering our way of life.

Our Strategies

The Corporate, Business Strategy and the Balanced Scorecard form a complete system connecting long-term vision to day-to-day work, ensuring our utility delivers value now while building for the future.

Balanced Scorecard Structure

How does the Balanced Scorecard fit into the overall strategic planning process?

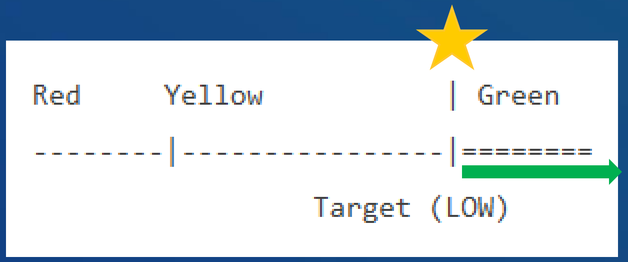
Balanced Scorecard Building Blocks

The Balanced Scorecard follows a hierarchy where each level answers a different question:

OBJECTIVES	What must we achieve strategically?
GOALS	What does success look like in the next 1-3 years?
STRATEGIES	How will we achieve it?
MEASURES	How will we know if we are succeeding?
TARGETS	What level of performance are we aiming for?
INITIATIVES/ TACTICS	What work will we actually do on a daily basis?

Measure Status Criteria

The target is the minimum level of performance we've agreed equals success



Standardized Color Logic

Measure status colors are assigned automatically based on precise, agreed target definitions for consistency and fairness.

Green Status Criteria

Green status starts exactly at the target's **LOW** value, indicating achievement without exceptions or subjective interpretation.

Yellow Status Meaning

Yellow status signals progress below target but with positive trends, reflecting momentum and ongoing improvement efforts. If we're trending towards the goal each month, we are progressing.

Benefits of Automation

Automating color status removed subjectivity, prevents goalpost shifting, and supports trustworthy performance evaluation.

Enterprise Goal Status

GOAL STATEMENTS

Tangible outcomes within the next **3 years**

- ✓ **S**pecific
- ✓ **M**easurable
- ✓ **A**chievable
- ✓ **R**elevant
- ✓ **T**imebound

*“We want “**X**”, to be “**Y**”, by “**Z**” date”*

- v1 Goals complete
- Ensures measures align to specific & tangible outcomes
- Will support cascade process

Division Measure Status

Under development - 3 Divisions

- Power Market Operations
- Retail
- Administration

**Aligned under goals, strategies and enterprise measures*