Government Affairs Strategic Work Update

November 24, 2026

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Agenda & Executive Summary

1 Recent Engagements

2 Planning for 2027 Balanced Scorecard Engagements

3 2026 Committee Days

4 Initial Key Legislative Priorities

Recent Engagements

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Recap: Recent Engagements

- Tours with stakeholders involved in proposed state level legislation
  - Partnered on fish focused meetings and tours at Rocky Reach Dam
  - Accompanied data center meetings and tours with stakeholders
- Regional Roundtables (*Colville & Kennewick*)
  - Opportunity to strengthen relationships
  - Discuss pre-session priorities and identify possibilities to be supportive
- Informal connections
  - Member and legislative staff at LEAD Summit

First six months

2025/26 Key Events Planner

		Tom	Larry	Judy	Nelson	Terry	John	Ty	Jeff	Staff
Dec-25 1 Event	Meeting with 13th District Members - EHQ (Dec. 17)	x	x	x	x	x	x			x
Jan-26 1 Event	PUD Legislative Reception - Olympia (Jan. 14)	x	x	x	x					
Feb-26 3 Events	Grant PUD Federal delegation & agency meetings - Washington D.C. (Hold for February 2-5)	x	x		x	x	x			x
	PUD Day on the hill - Olympia (Feb. 11-12)			x	x		x			x
	APPA/WPUDA Legislative Rally- Washington D.C. (February 23-26)	x		x		x				x
Mar-26 No Events										
Apr-26 1 Event	Mid-C Clean Energy Expo - Wenatchee, WA (Scheduled for April 22)	x	x	x	x	x			x	x
May-26 No Events										
Jun-26 1 Event	APPA National Conference - Boston, MA (June 26- July 1)									x

Last six months

2025/26 Key Events Planner

		Tom	Larry	Judy	Nelson	Terry	John	Ty	Jeff	Staff
Jul-26 No Events										
Aug-26 No Events										
Sep-26 1 Event	AWB Policy Summit - Spokane, WA (Sept. 15-17)		x							x
Oct-26 1 Event	☐ PPC FUEL Meeting - Portland, OR (Thurs. Oct. 15)									
Nov-26 1 Events	☐ PPC and NWRP Annual Meetings - Portland, OR (November 4- 5)								x	x
~~Dec-26~~ Now November	Tri-Cities Region Legislative District Meetings (Exact timing TBD)									

2026 Engagements

To Date: Commissioner Meeting Involvement

	Member meetings	Agency interactions
State level	13 – Meetings / Engagements	2 – meetings/tours
Federal level	13 – Our Mtgs/tours	2 – meetings

Additional Support Items & Connection Items

- Commission Teams channel, “Commission Strategy”
- Monthly Government Affairs Strategy Updates
- Policy and Issue Updates & Reviews
- Library: Reference Documents – Position Papers – One Pager Leave Behinds

Planning for 2027 BSC Engagements

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Feedback: Engagements That Provide Most Value

State and federal legislative meetings (with staff and/or members)

Tours with targeted individuals and groups

Board updates and deep dives into various issues and topics

Meetings and interactions with regulatory agencies either at the state or federal level

Desired outcomes:

- Build trust and relationships with decision makers
- Communicate Grant PUD's priorities and impacts early
- Look to shape policy before positions are finalized
- Provide practical utility-level and local insights and solutions

Proposed: 2027 BSC Engagement Tracker

Date	Event	Location	Category	Scheduled By
Jan. 2027	WPUDA Legislative Reception	Olympia, WA	State	External
Feb. 2027	Federal delegation & agency mtgs.	Washington, D.C.	Federal	Grant PUD
Mar. 2027*	State elected & agency mtgs.	Olympia, WA	State	Grant PUD
May 2027	NWPPA Annual Conference	Boise, ID	Regional	External
June 2027	APPA National Conference	Orlando, FL	Federal	External
Sept. 2027*	AWB Policy Summit/Energy Mtg.	Spokane, WA#	Regional	External
Oct. 2027	Public Power Forum	Kennewick, WA	Regional	External
Dec. 2027*	In-District Legislative Meetings	Ephrata, WA#	Regional	Grant PUD
TBD	Floater Activity - To be finalized	TBD	State/Federal	TBD
TBD	Floater Activity - To be finalized	TBD	State/Federal	TBD

*Estimated Date, timing may alter
Location may change

Areas of Focus

Resource Development

Improving Permitting

Regulatory Refinements

2026 Committee Days & Initial Priorities

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Lawmakers Set to Gather in Olympia

- Washington lawmakers will convene for their annual “committee days”
  - Pre-session meetings before Washington legislature convenes for its regular session
  - House and Senate committees meet to receive briefings and hold work sessions on key policy, budget and other emerging issues
- Meetings to take place first full week of December
  - Provides an early look at priorities for the upcoming session
  - Opportunity to engage with legislators and other stakeholders

Olympia Committee Days – In-Person & Virtual (via TVW)

Date	Time	Committee	Work Session
Dec 7	1:30 PM	Senate Ag & Natural Resources	Agriculture & Natural Resource Agency Update
Dec 7	1:30 PM	Senate Local Government	Permit timelines; Urban Growth Area Adjustments
Dec 7	4:00 PM	Senate Ways & Means	Economic & Review Forecast; CCA Finance Update; 2027 Session Budget Preview
Dec 8	1:30 PM	Senate Environment, Energy &Technology	Data Centers; CCA
Dec 10	8:00 AM	House Environment & Energy	CCA; Distributed Energy & Demand Response
Dec 10	4:00 PM	House Appropriations	Tort Claims; 2027 Budget Preview
Dec 11	8:00 AM	House Consumer Protection & Business	Impacts of Wildfire Losses on Property & Casualty Insurance
Dec 11	10:30 AM	House Ag & Natural Resources	Future of Natural Resources in Washington: Drought, Water Resources, & Aquatic Lands
Dec 11	10:30 AM	House Local Government	Performance-Based Codes & Embodied Carbon
Dec 11	10:30 AM	House Technology, Economic Dev & Veterans	Data Privacy; Trends in Artificial Intelligence Regulation

Initial Key Legislative Priorities

- During our monthly updates we will provide updates on key and/or high impact bills
- Updates will highlight potential impacts to Grant PUD and how we are collectively engaging with policymakers

Generation & Supply	Grid & Infrastructure	Energy & Environment	Affordability & Economics	Utility Operations
Support of Geothermal	Large Energy Users	CETA-related proposals	Customer rate protections	Workforce-related items
Carbon Sequestration	Transmission	CCA Mechanisms	Energy assistance / Disconnection requirements	Procurement & contracting
Energy Emergency	Wildfire System Operations	Clean trucks	Wildfire Insurance	HR Related bills

Closing Summary

- This year yielded a strong level of engagement
- Opportunity to build upon that momentum in 2027
- Next step: Finalize 2027 BSC engagements
- Legislative topics and issues are beginning to take shape in Olympia

Thank you!

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Financial Report

November 24, 2026

Bonnie Overfield, VP of Finance/CFO
Angelina Johnson, Senior Manager Treasury & Financial Planning
Bryndon Ecklund, Manager Forecasting, Planning

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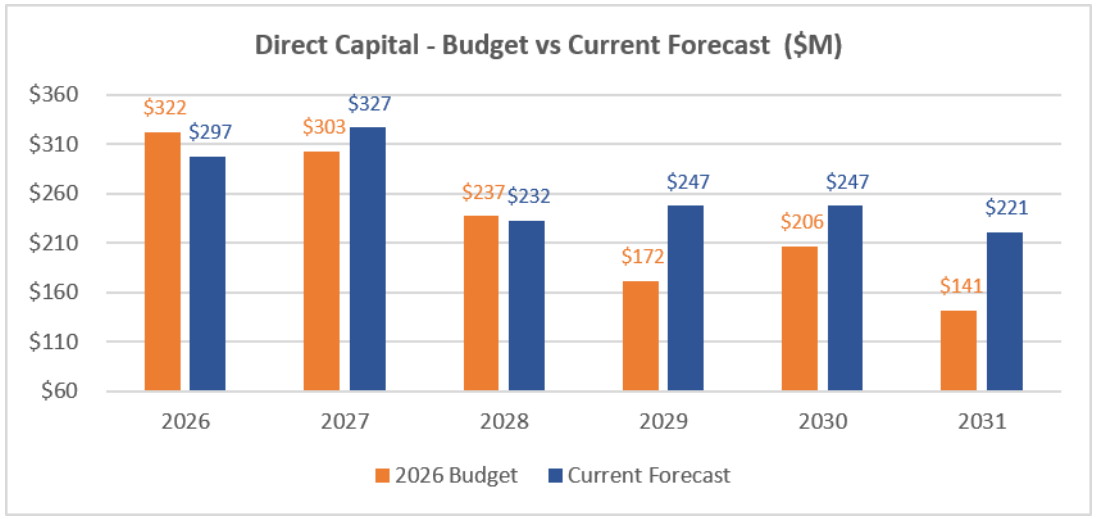
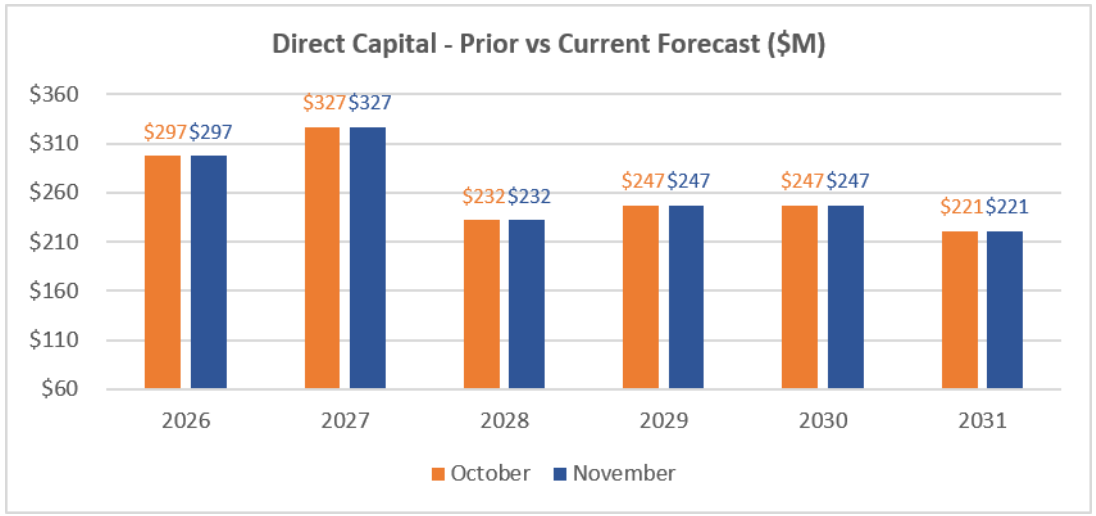
Agenda

- **Key Updates**
  - Capital Plan
  - Net Power
  - 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 $297M, -$24.9M (-8%) favorable to 2026 Budget projections of $322M.

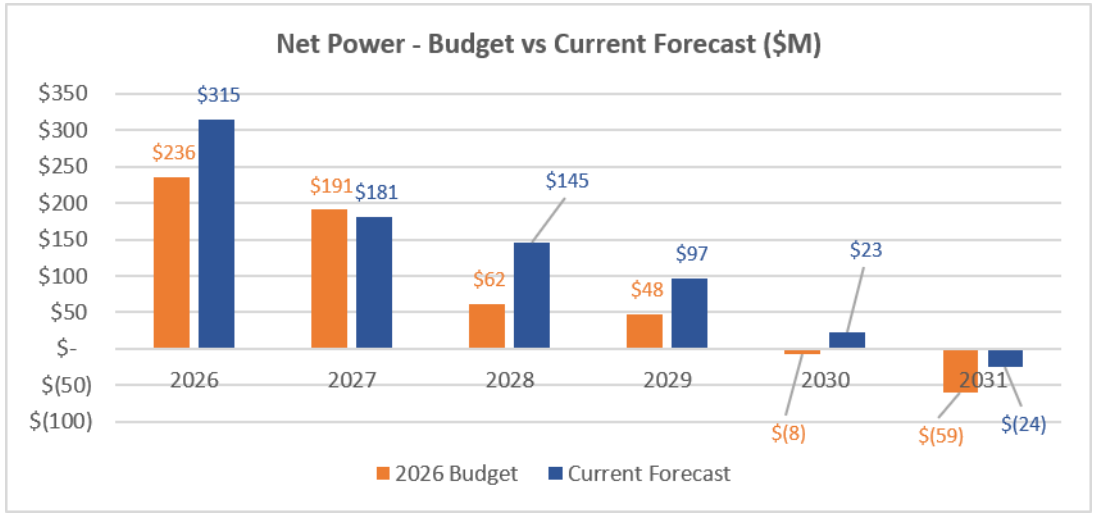
- 2027-2031: Current November forecast is +$42.9M (+20%) unfavorable to 2026 Budget forecast on an average annual basis.

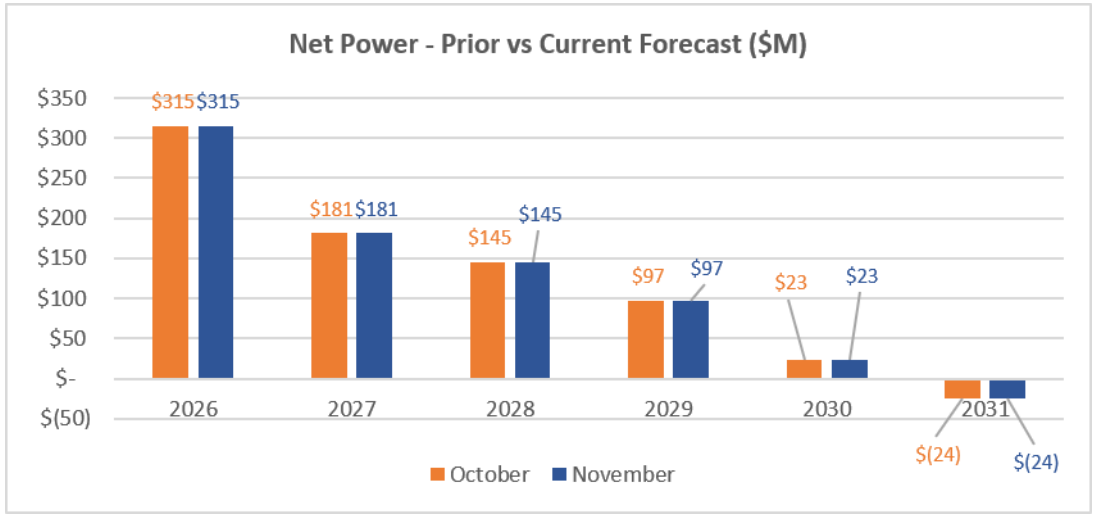
Prior vs Current

- 2026: Current 2026 Year End Projection for Capital Directs is +$0.0M (+0%) flat to the October projection.

- 2027-2031: Current November forecast is +$0.0M (+0%) flat to the October forecast on an average annual basis.

Net Power





2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Net Power is $314.8M, +$79.0M (+34%) favorable to the 2026 Budget forecast of $235.8M.

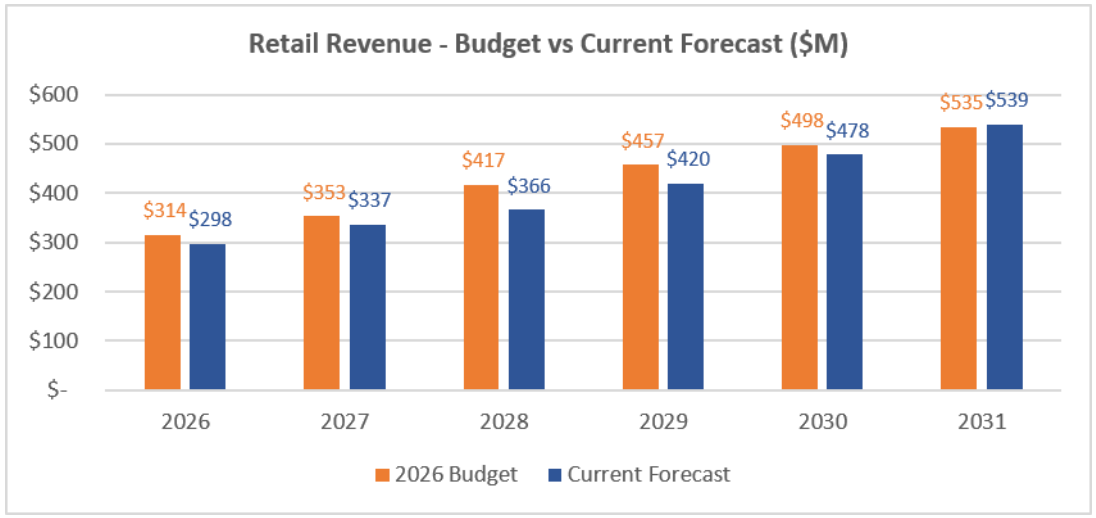
- 2027-2031: Current November forecast is +$37.8M (+81%) favorable to the 2026 Budget forecast on an average annual basis.

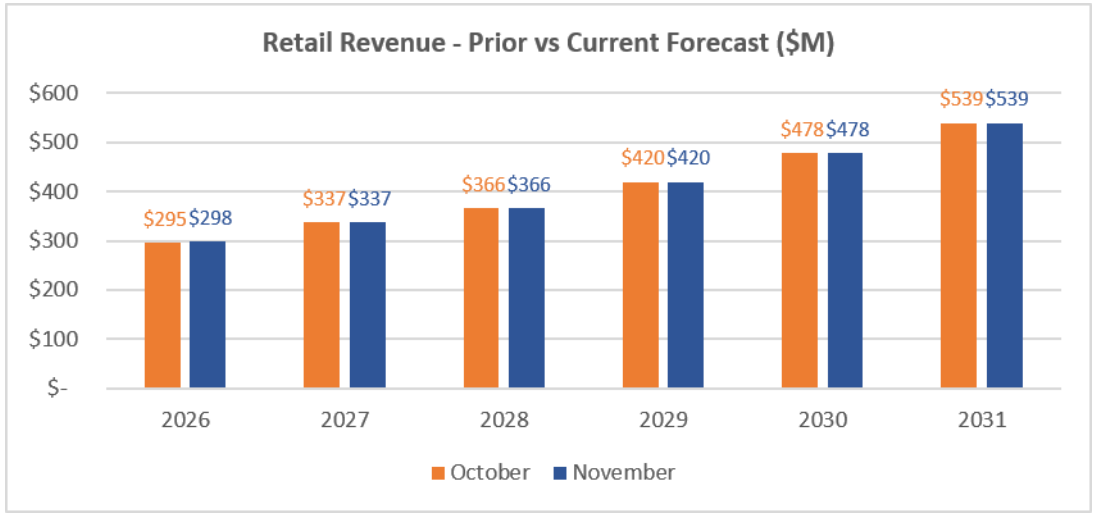
Prior vs Current

- 2026: Current 2026 Year End Projection for Net Power is -$0.4M (-0%) flat to the October projection.

- 2027-2031: Current November forecast is -$0.M (-0%) flat to the October forecast on an average annual basis.

Retail Revenue





2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Retail Revenue is $297.7M, -$16.8M (-5%) unfavorable to the 2026 Budget forecast of $314.4M.

- 2027-2031: Current November forecast is -$24.1M (-5%) unfavorable to the 2026 Budget forecast on an average annual basis.

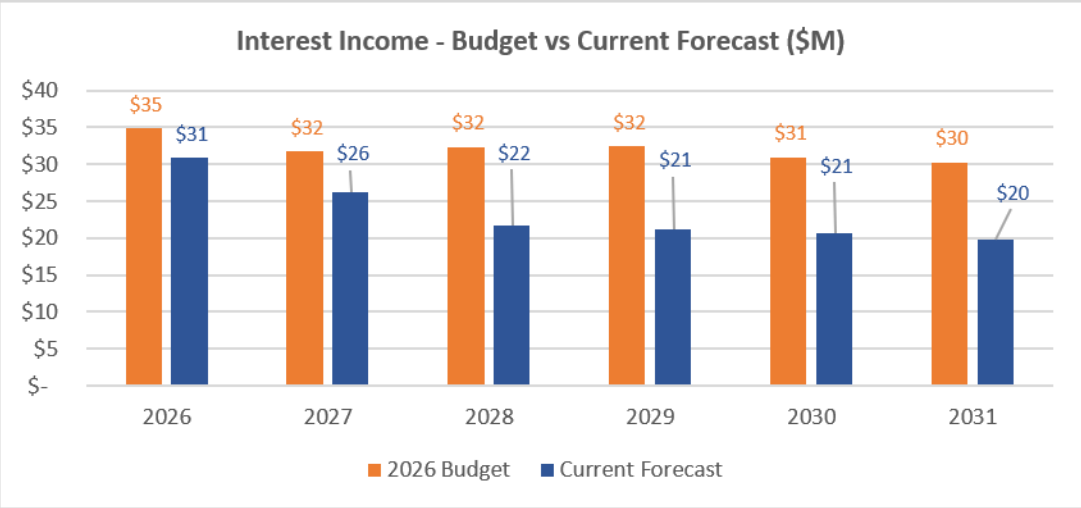
Prior vs Current

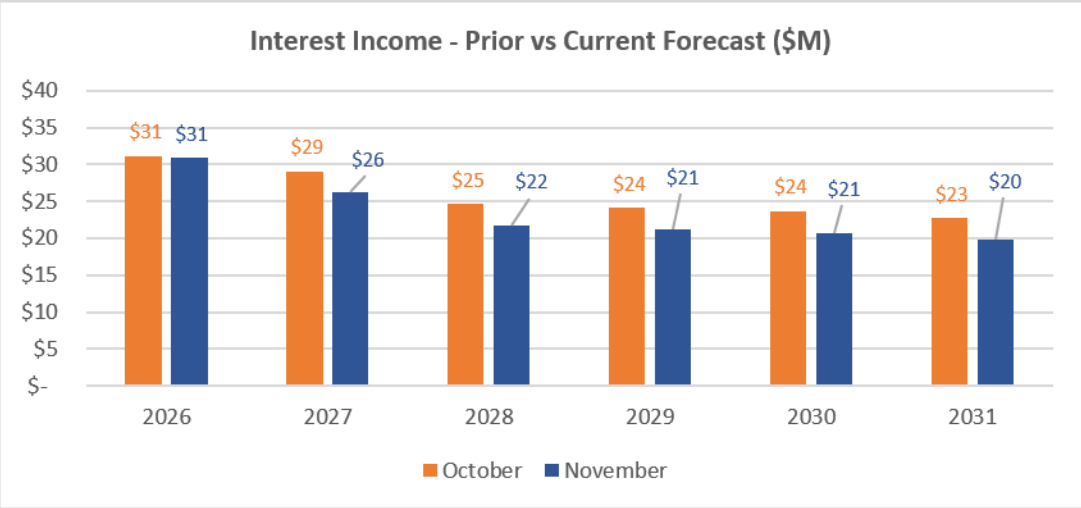
- 2026: Current 2026 Year End Projection for Retail Revenue is +$2.2M (+1%) favorable to the October projection.

- 2027-2031: Current November forecast is +$0.0M (+0%) flat to the October 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 $30.9M, -$4.0M (-11%) unfavorable to the 2026 Budget forecast of $34.9M.

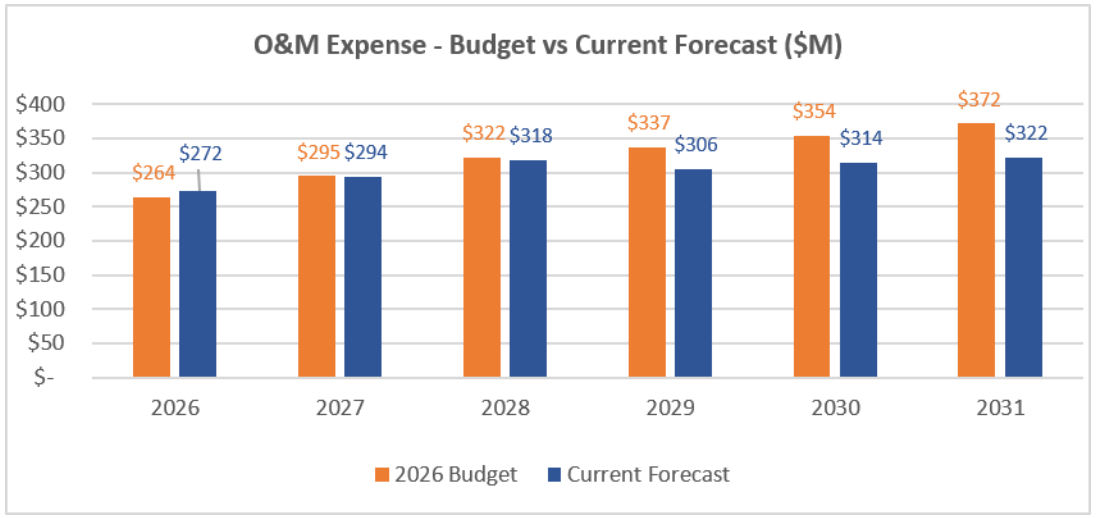
- 2027-2031: Current November forecast is -$9.6M (-30%) unfavorable to the 2026 Budget forecast on an average annual basis.

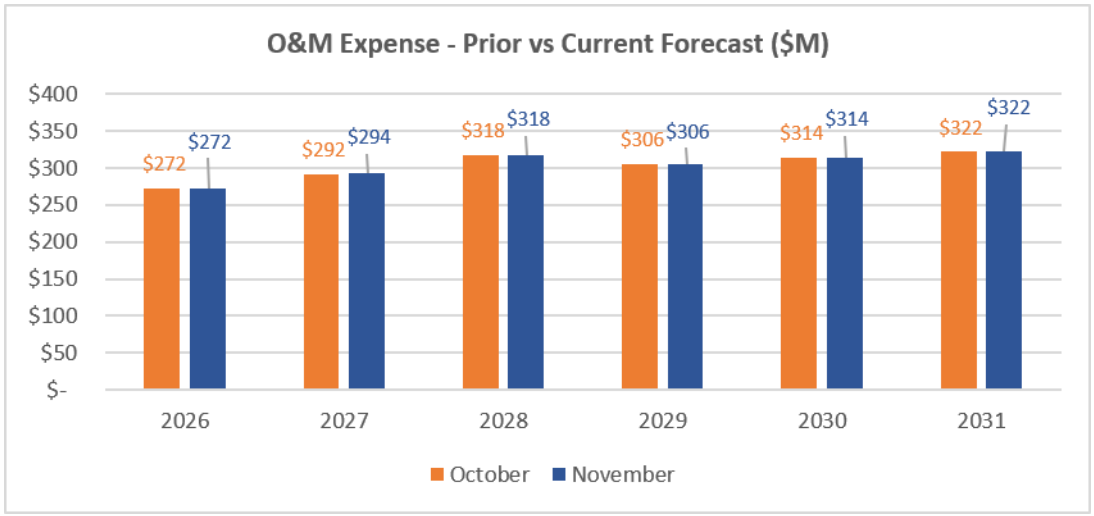
Prior vs Current

- 2026: Current 2026 Year End Projection for Interest Income is -$0.3M (-1%) unfavorable to the October projection.

- 2027-2031: Current November forecast is -$2.9M (-12%) unfavorable to the October forecast on an average annual basis.

O&M Expense





2026 Budget vs Current

- 2026: Current 2026 Year End Projection for O&M Expense is $272.5M, +$8.4M (+3%) unfavorable to the 2026 Budget forecast of $264.0M.

- 2027-2031: Current November forecast is -$25.2M (-8%) 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 +$0.5M (+0%) flat to the October projection.

- 2027-2031: Current November forecast is +$0.4M (+0%) flat to the October forecast on an average annual basis.

Combined Financial Results

Exhibit A - $ in thousands

Budgeted Items	Budget YTD 2026	Actuals YTD 2026	Budget 2026	Forecast 2026	Prelim Budget 2027	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
Total O&M	$ 193,514	$ 192,298	$ 264,034	$ 272,465	$ 293,671	$ 293,671	$ 317,532	$ 305,533	$ 314,002	$ 321,869
Taxes	$ 18,379	$ 17,987	$ 24,505	$ 24,193	$ 24,646	$ 24,646	$ 25,139	$ 25,641	$ 26,154	$ 26,677
Electric Capital	$ 182,855	$ 128,603	$ 257,922	$ 223,774	$ 239,245	$ 239,245	$ 154,219	$ 148,048	$ 133,942	$ 164,932
PRP Capital	$ 65,055	$ 51,559	$ 89,724	$ 98,832	$ 115,970	$ 115,970	$ 110,769	$ 133,132	$ 148,220	$ 91,664
Total Capital	$ 247,910	$ 180,162	$ 347,646	$ 322,606	$ 355,215	$ 355,215	$ 264,988	$ 281,179	$ 282,163	$ 256,596
Debt Service - (net of rebates)	$ 62,540	$ 62,501	$ 67,136	$ 67,582	$ 64,561	$ 64,561	$ 69,742	$ 80,604	$ 92,067	$ 93,331
Total Expenditures	$ 522,344	$ 452,947	$ 703,322	$ 686,846	$ 738,093	$ 738,093	$ 677,402	$ 692,958	$ 714,386	$ 698,474
Expenditures offsets for deduction										
Contributions in Aid of Construction	$ 9,930	$ 12,727	$ 13,240	$ 13,048	$ 12,845	$ 12,845	$ 8,563	$ 6,422	$ 4,282	$ 3,425
Sales to Power Purchasers at Cost	$ 25,746	$ 25,519	$ 34,327	$ 34,027	$ 38,928	$ 38,928	$ 22,554	$ 19,705	$ 20,235	$ 20,654
Net Power (+ Expense, -Revenue)	$ 193,522	$ 259,855	$ 235,820	$ 314,839	$ 181,476	$ 181,476	$ 144,858	$ 97,251	$ 22,556	$ (24,298)
Total Expenditures Offset	$ 229,198	$ 298,101	$ 283,387	$ 361,914	$ 233,248	$ 233,248	$ 175,976	$ 123,379	$ 47,072	$ (219)
Total Budgeted Expenditures	$ 293,146	$ 154,846	$ 419,934	$ 324,932	$ 504,845	$ 504,845	$ 501,426	$ 569,579	$ 667,314	$ 698,693

Expenditures offsets for deduction

- **CIAC** – Decrease of (-$192k) to 2026 budget
- **Sales to Power Purchasers** – Decrease of (-$300k) 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	Prelim Budget 2027	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
Sales to Power Purchasers at Cost	$ 25,746	$ 25,519	$ 34,327	$ 34,027	$ 38,928	$ 38,928	$ 22,554	$ 19,705	$ 20,235	$ 20,654
Retail Energy Sales	$ 232,311	$ 220,574	$ 314,449	$ 297,697	$ 336,902	$ 336,902	$ 366,006	$ 419,642	$ 477,999	$ 538,931
Net Power (Net Wholesale + Other Power Revenu	$ 193,522	$ 259,855	$ 235,820	$ 314,839	$ 181,476	$ 181,476	$ 144,858	$ 97,251	$ 22,556	$ (24,298)
Fiber Optic Network Sales	$ 10,552	$ 12,705	$ 14,069	$ 17,032	$ 17,465	$ 17,465	$ 17,814	$ 18,171	$ 18,534	$ 18,905
Other Revenues	$ 3,038	$ 3,519	$ 4,051	$ 4,436	$ 3,123	$ 3,123	$ 3,186	$ 3,249	$ 3,314	$ 3,381
Operating Expenses	$ (193,514)	$ (192,298)	$(264,034)	$(272,465)	$(293,671)	$(293,671)	$(317,532)	$(305,533)	$(314,002)	$(321,869)
Taxes	$ (18,379)	$ (17,987)	$ (24,505)	$ (24,193)	$ (24,646)	$ (24,646)	$ (25,139)	$ (25,641)	$ (26,154)	$ (26,677)
Net Operating Income (Loss) Before Depreciation	**$ 253,275**	**$ 311,888**	**$ 314,177**	**$ 371,373**	**$ 259,577**	**$ 259,577**	**$ 211,747**	**$ 226,844**	**$ 202,481**	**$ 209,025**
Depreciation and amortization	$ (67,771)	$ (69,931)	$ (90,258)	$ (93,455)	$ (92,505)	$ (92,505)	$ (97,018)	$(102,139)	$(107,869)	$(113,889)
Net Operating Income (Loss)	**$ 185,504**	**$ 241,957**	**$ 223,919**	**$ 277,918**	**$ 167,073**	**$ 167,073**	**$ 114,730**	**$ 124,705**	**$ 94,612**	**$ 95,137**
Interest and other income (expenses)	$ 27,790	$ 15,079	$ 38,547	$ 24,382	$ 29,078	$ 29,078	$ 24,635	$ 24,098	$ 23,658	$ 22,718
Debt expense net of federal rebates	$ (20,898)	$ (21,044)	$ (27,854)	$ (28,000)	$ (23,921)	$ (23,921)	$ (29,742)	$ (31,822)	$ (35,760)	$ (37,672)
CIAC	$ 9,930	$ 12,727	$ 13,240	$ 13,048	$ 12,845	$ 12,845	$ 8,563	$ 6,422	$ 4,282	$ 3,425
Change in Net Position	**$ 202,327**	**$ 248,719**	**$ 247,852**	**$ 287,347**	**$ 185,074**	**$ 185,074**	**$ 118,186**	**$ 123,404**	**$ 86,791**	**$ 83,608**

Forecasted Debt	2026	2027	2028	2029	2030	2031
Electric						
PRP			$ 175,000	$ 195,000		$ 115,000
JLB	$ 130,000					

Net Operating Income (before depreciation)

- Favorable impact of +$57.2M 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 $56.9M of unbudgeted Climate Commitment Act revenues recognized and forecasted 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	Prelim Budget 2027	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
Net Position		$ 247,852	$ 287,347	$ 185,074	$ 185,074	$ 118,186	$ 123,404	$ 86,791	$ 83,608
Liquidity									
Elect System Liquidity (Rev + R&C)	**$215 M**	$ 251,308	$ 306,047	$ 280,517	$ 280,517	$ 278,457	$ 295,470	$ 297,864	$ 271,834
Days Cash On Hand	**> 250**	332	355	313	313	311	316	321	256
Leverage									
Consolidated DSC	**>1.8x**	5.44	5.86	4.75	4.75	4.89	4.60	3.95	3.98
Consolidated Debt/Plant Ratio	**<= 60%**	30%	30%	24%	24%	27%	30%	27%	28%
Profitability									
Consolidated Return on Net Assets	**>4%**	8.3%	9.9%	5.8%	5.8%	3.5%	3.5%	2.4%	2.2%
Retail Operating Ratio	**<=100%**	128%	150%	143%	143%	142%	133%	120%	119%

Dashboard - Financial Metrics/Performance

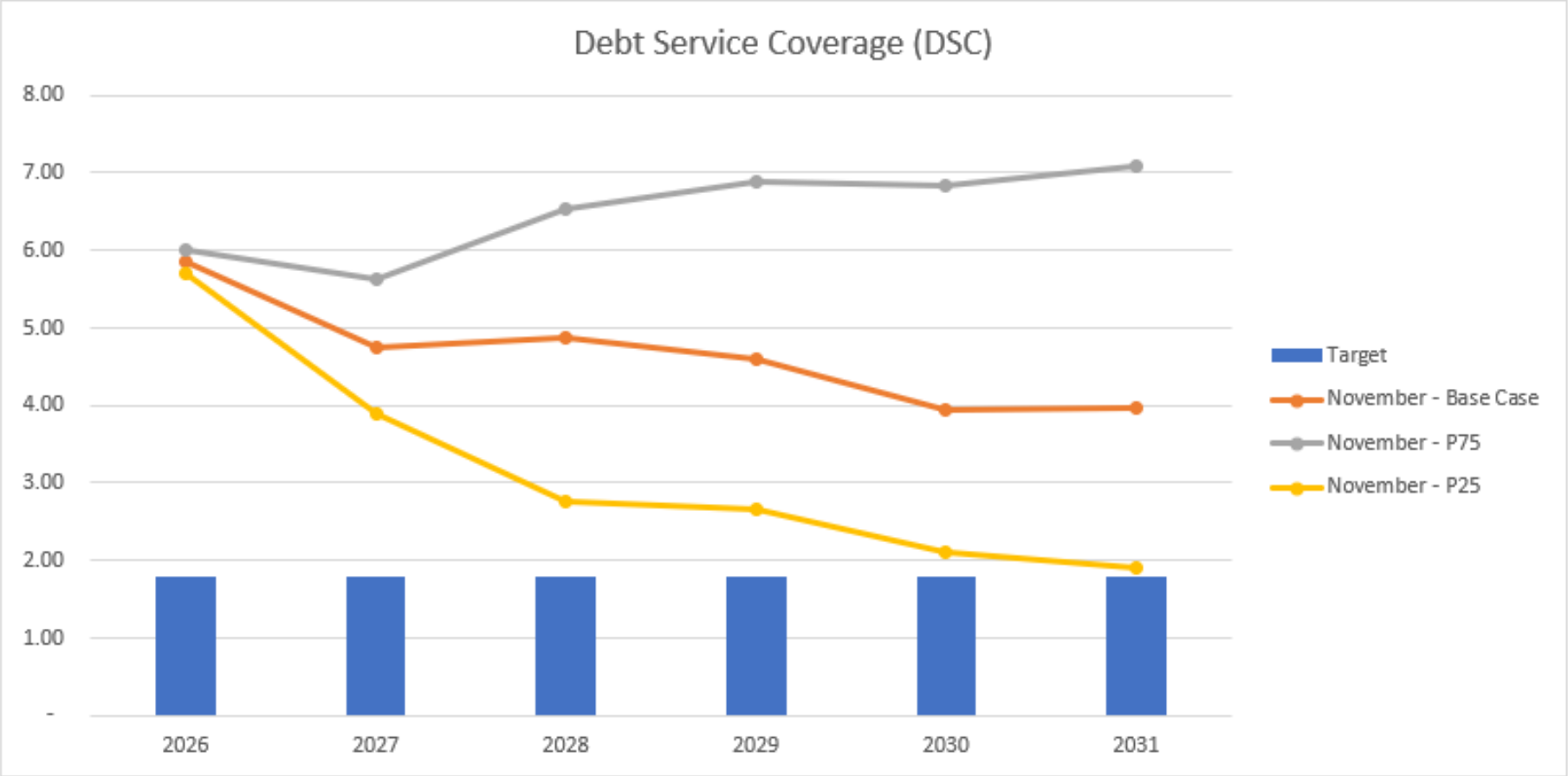
		2026	2027	2028	2029	2030	2031
Liquidity Metrics	Elect System Liquidity	+	+	+	+	+	+
	Days Cash On Hand	+	+	+	+	+	+
Leverage Metrics	Debt Service Coverage	+	+	+	+	+	+
	Debt-to-Plant Ratio	+	+	+	+	+	+
Profitability Metrics	Return on Net Assets	+	+	-	-	-	-
	Retail Operating Ratio	-	-	-	-	-	-

Electric System Liquidity

- Electric System Liquidity updated for 2026 to reflect JLB reduction of $130 million to occur at year end.
- Climate Commitment Act (CCA) Allowance Fund: $347.7M (not included in Electric System liquidity balance)

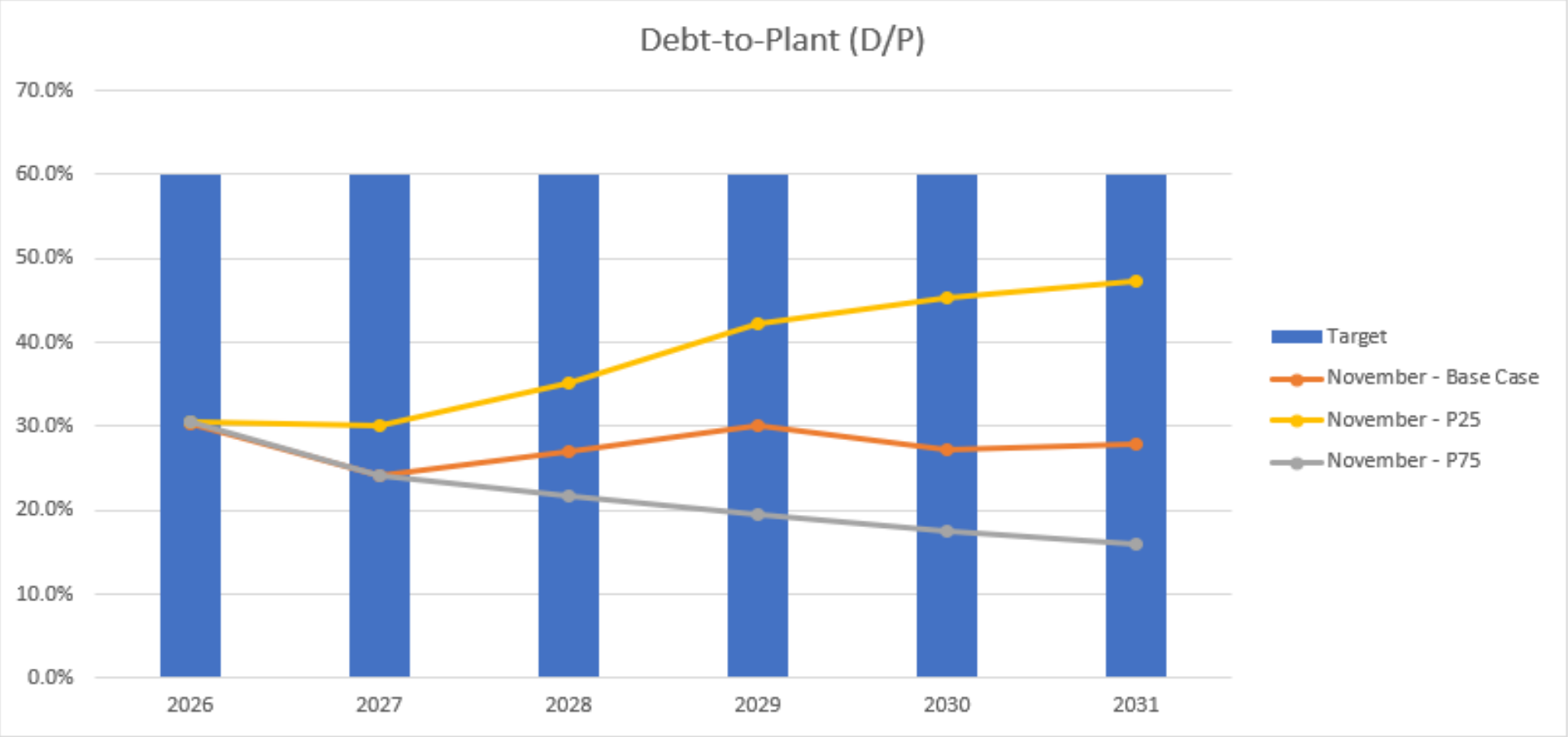
Forecast Scenarios-DSC

Debt Service Coverage (DSC)	2026	2027	2028	2029	2030	2031
Target	1.80	1.80	1.80	1.80	1.80	1.80
November - Base Case	5.86	4.75	4.89	4.60	3.95	3.98
November - P75	6.02	5.63	6.53	6.89	6.83	7.09
November - P25	5.70	3.90	2.75	2.67	2.11	1.90



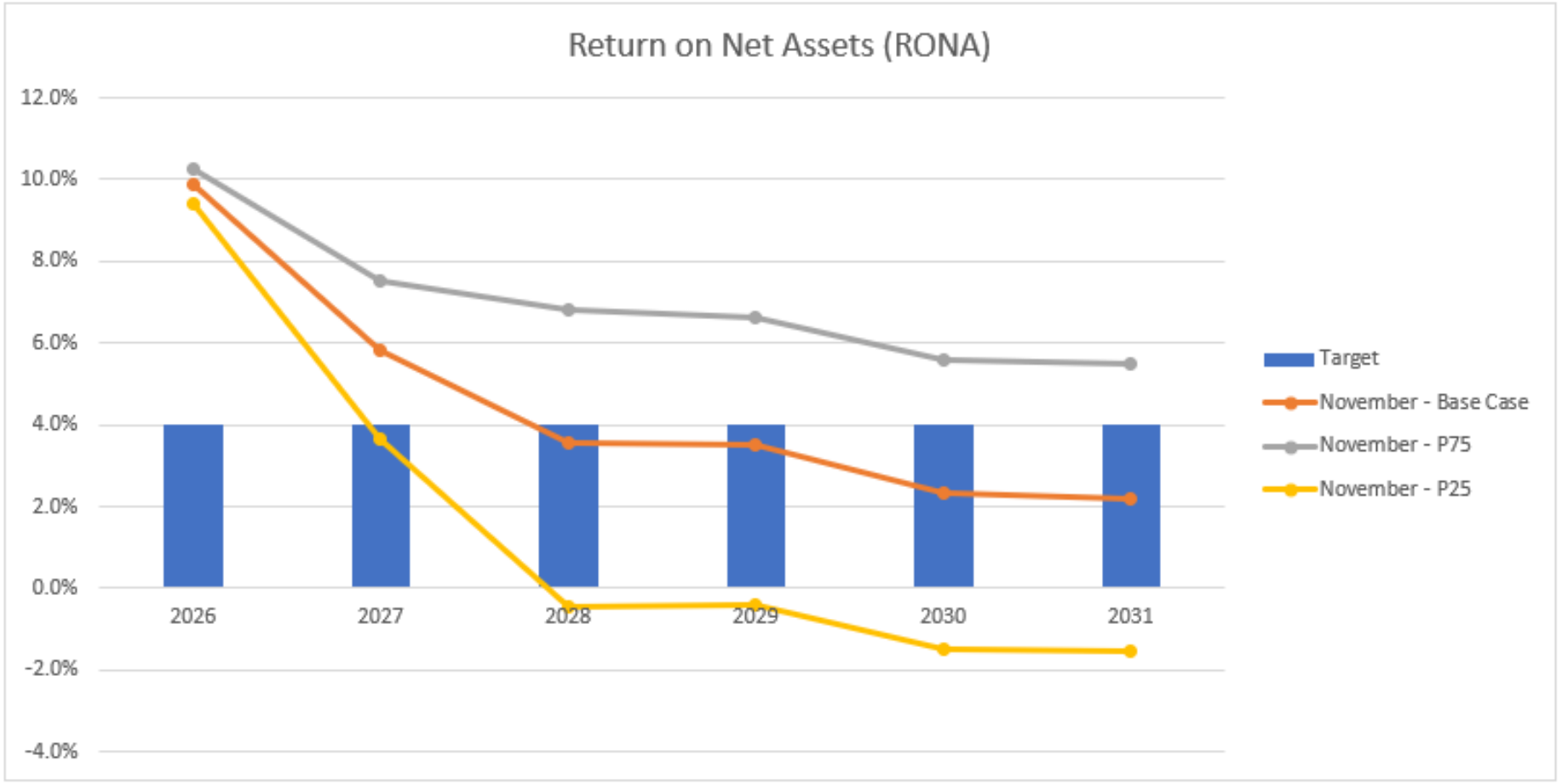
Forecast Scenarios-D/P

Debt-to-Plant (D/P)	2026	2027	2028	2029	2030	2031
Target	60%	60%	60%	60%	60%	60%
November - Base Case	30.4%	24.1%	27.1%	30.0%	27.2%	27.9%
November - P75	30.4%	24.2%	21.7%	19.4%	17.5%	15.9%
November - P25	30.4%	30.1%	35.2%	42.3%	45.4%	47.3%



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%
November - Base Case	9.9%	5.8%	3.5%	3.5%	2.4%	2.2%
November - P75	10.2%	7.5%	6.8%	6.6%	5.6%	5.5%
November - P25	9.4%	3.7%	-0.4%	-0.4%	-1.5%	-1.6%



Financial Takeaways – Key Drivers

Current Year (2026)
The November forecast projects Change in Net Position of approximately $287.3 million, or $39.5 million favorable to the 2026 budget. The favorable position continues to be driven primarily by Net Power, approximately $79.0 million above budget, including approximately $57.0 million of unbudgeted Climate Commitment Act revenues. This is partially offset by Retail Energy Sales approximately $16.8 million below budget, along with higher Operating Expenses and lower Interest and Other Income.

Five-Year Outlook (2027–2031)
Compared with the forecasted out-year assumptions established at the time of the 2026 budget, Change in Net Position is approximately $3.6 million unfavorable in 2027, then improves to approximately $37.1 million favorable in 2028, $45.6 million favorable in 2029, $48.8 million favorable in 2030, and $92.5 million favorable in 2031. Across the outlook, the primary drivers remain lower Retail Energy Sales, stronger Net Power, and lower Operating Expenses relative to the original out-year forecasts. Retail Energy Sales remain below previously forecasted levels through much of the period, while Net Power provides support, particularly from 2028 forward. Lower O&M also contributes to the favorable position in later years, helping offset reduced investment income, lower Contributions in Aid of Construction, and higher financing costs.

Bottom line: The November forecast projects a favorable financial position relative to the adopted 2026 budget. Compared with the original five-year outlook established during the 2026 budget process, projected Change in Net Position is unfavorable in 2027 before becoming favorable from 2028 through 2031, primarily supported by stronger Net Power and lower Operating Expenses offsetting reduced Retail Energy Sales and other revenue and financing pressures.

Net Power Report

Grant PUD

Powering our way of life.

Net Power Reporting

All Products – Dollars

	2026 Total Budget	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast
Resources							
Generation-ES Share	-	-	-	-	-	-	-
LTF Purchases	(17,944,150)	(16,253,298)	(23,463,769)	(125,540,926)	(170,945,289)	(186,769,201)	(201,609,192)
STF Purchases	(225,558,246)	(296,539,893)	(195,760,533)	(121,085,706)	(127,198,543)	(83,556,240)	(105,265,179)
Transmission	1,428,000	7,560,017	4,508,285	4,258,301	4,258,301	4,258,301	4,258,301
Requirements							
Retail Sales	314,448,828	297,697,056	336,902,444	366,005,997	419,642,386	477,998,761	538,931,389
PRP Requirements & Sales to Purch at Cost	293,156,567	292,856,720	243,321,338	275,026,645	265,057,426	247,271,730	230,065,488
Reasonable Portion Auction Section - NPRM	277,105,346	276,846,434	225,625,881	255,937,546	245,352,050	227,036,810	209,411,854
Converters/Exchangers Section - NPRM	16,458,256	16,913,020	17,912,364	19,306,007	19,922,283	20,451,827	20,870,540
PSC Cost Mechanics Section - NPRM	(407,035)	(902,734)	(216,907)	(216,907)	(216,907)	(216,907)	(216,907)
Pooling/Slices/Exchanges	138,905,450	192,269,865	54,235,018	-	-	-	-
STF Sales	80,152,613	111,846,992	124,112,010	121,303,117	132,333,496	61,578,997	68,898,797
Other Financial	7,200	57,125,750	13,451,251	13,451,251	13,451,251	7,200	7,200
Retail Sales	314,448,828	297,697,056	336,902,444	366,005,997	419,642,386	477,998,761	538,931,389
Sales to Power Purchasers at Cost	34,327,337	34,027,491	38,927,509	22,554,257	19,705,376	20,234,920	20,653,634
Net Power	235,820,096	314,838,662	181,476,090	144,858,425	97,251,266	22,555,867	(24,298,219)

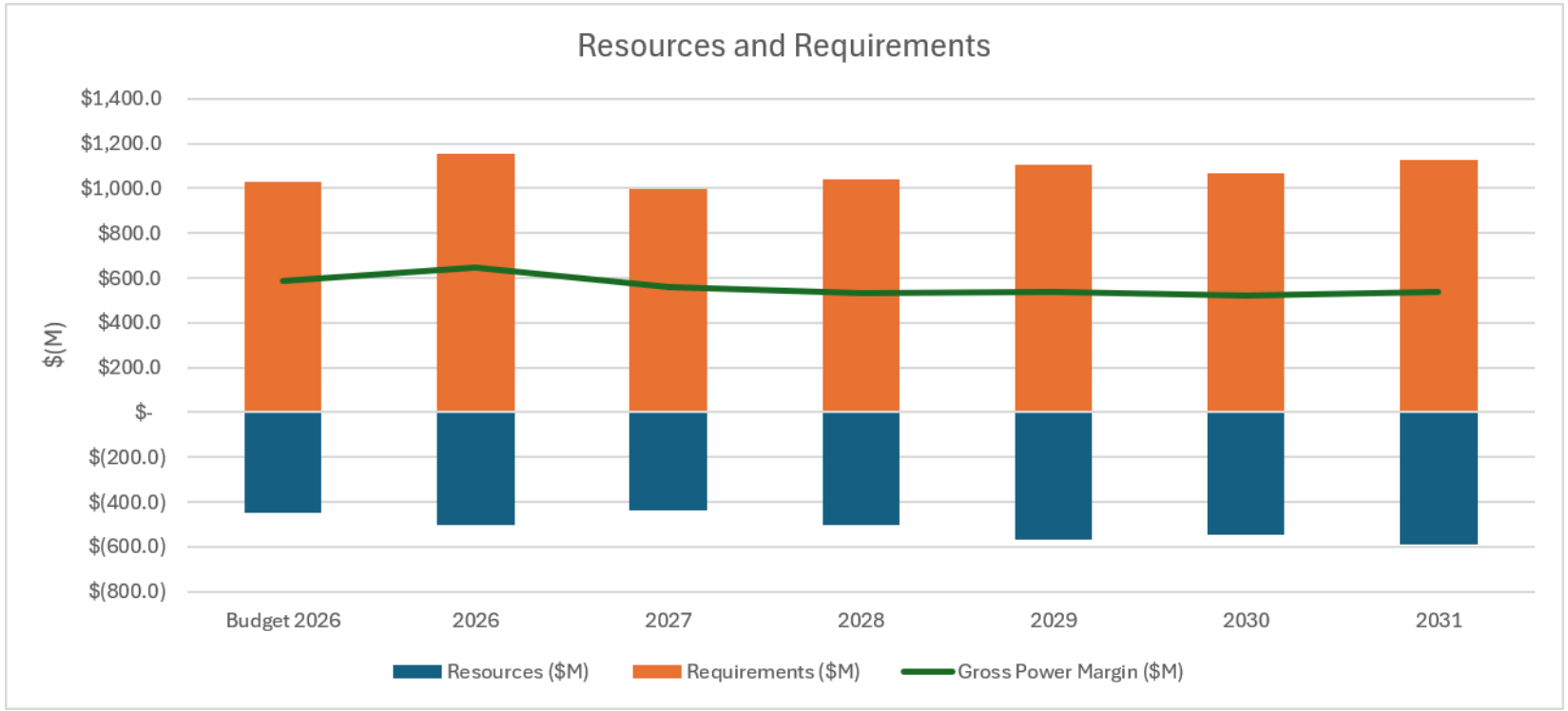
Gross Power Margin Report

Grant PUD

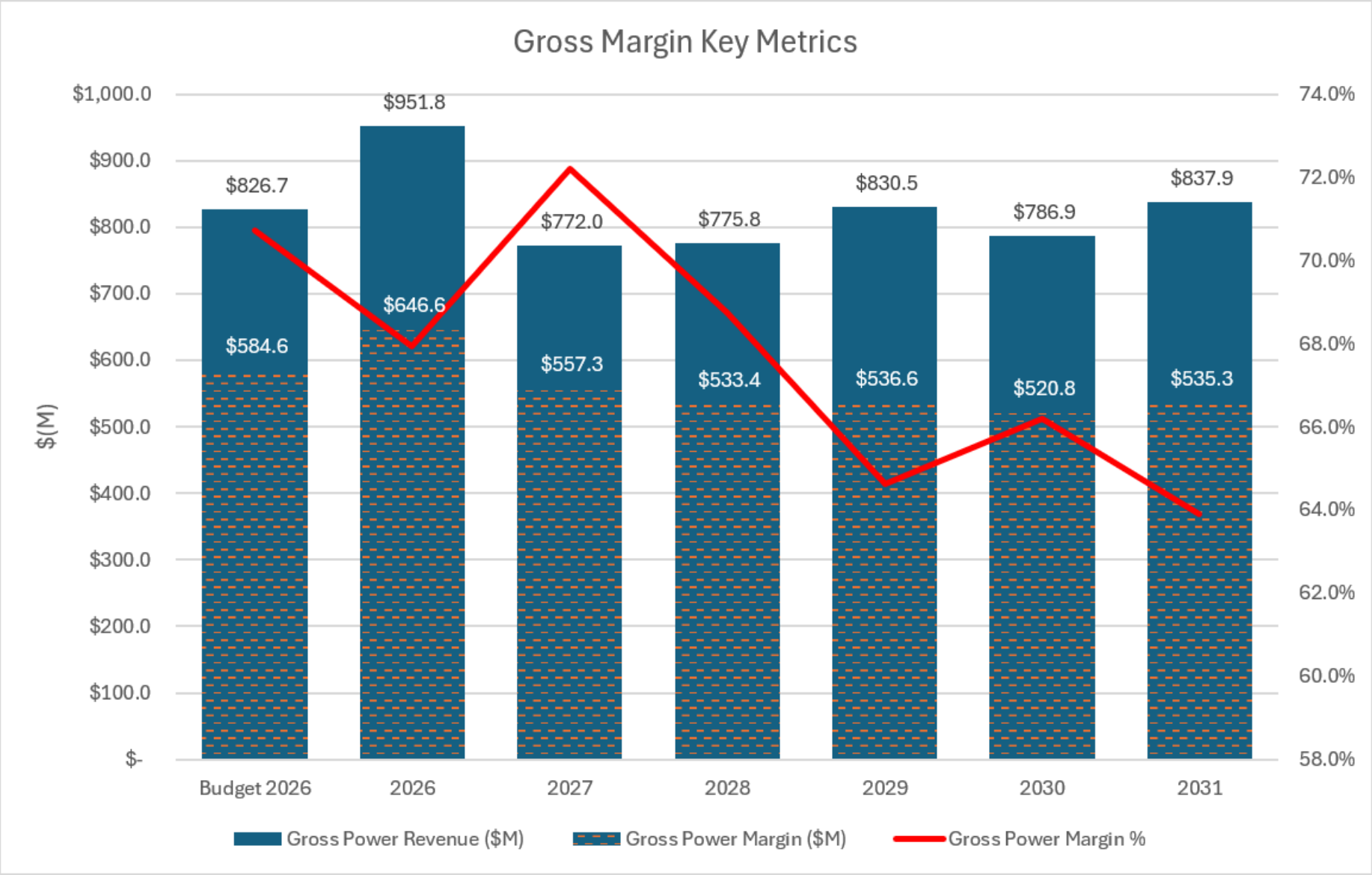
Powering our way of life.

Gross Power Margin Report

	2026 Budget $	2026 Budget MWh	2026 Budget $/MWh	2026 $	2026 MWh	2026 $/MWh	2027 $	2027 MWh	2027 $/MWh	2028 $	2028 MWh	2028 $/MWh	2029 $	2029 MWh	2029 $/MWh	2030 $	2030 MWh	2030 $/MWh	2031 $	2031 MWh	2031 $/MWh
Retail Sales	314,448,828		$ -	297,697,056		$ -	336,902,444	6,926,459	$48.64	366,005,997	7,010,921	$52.21	419,642,386	7,498,509	$55.96	477,998,761	7,950,899	$60.12	538,931,389	8,334,372	$64.66
PRP Requirements & Sales to Purch at Cost	34,327,337		$ -	34,027,491		$ -	38,927,509	1,340,870	$29.03	22,554,257	725,824	$31.07	19,705,376	611,497	$32.22	20,234,920	615,284	$32.89	20,653,634	614,074	$33.63
RP Auction Proceeds	$ 18,276,116		$ -	$ 18,017,205		$ -	$ 21,232,052	727,292	$ 29.19	$ 3,465,158	110,451	$ 31.37	$ 0	0	$ -	$ 0	0	$ -	$ 0	0	$ -
Converters/Exchangers	$ 16,458,256		$ -	$ 16,913,020		$ -	$ 17,912,364	613,578	$ 29.19	$ 19,306,007	615,373	$ 31.37	$ 19,922,283	611,497	$ 32.58	$ 20,451,827	615,284	$ 33.24	$ 20,870,540	614,074	$ 33.99
PSC Cost Mech	$ (407,035)		$ -	$ (902,734)		$ -	$ (216,907)	-	$ -	$ (216,907)	-	$ -	$ (216,907)	-	$ -	$ (216,907)	-	$ -	$ (216,907)	-	$ -
Net Power	235,820,096		$ -	314,838,662		$ -	181,476,090	10,990,511	$16.51	144,858,425	10,171,216	$14.24	97,251,266	10,769,334	$ 9.03	22,555,867	9,932,288	$ 2.27	(24,298,219)	10,484,344	$ (2.32)
Gross Power Revenue $ =	$ 826,670,657			$ 951,796,383			$ 772,022,060			$ 775,787,010			$ 830,484,559			$ 786,856,687			$ 837,902,874		
Gross Power Margin $ =	$ 584,596,261			$ 646,563,209			$ 557,306,042			$ 533,418,680			$ 536,599,028			$ 520,789,547			$ 535,286,804		
Gross Power Margin % =	70.7%			67.9%			72.2%			68.8%			64.6%			66.2%			63.9%		
Prior Forecast Gross Power Margin % =	70.7%			67.3%			72.2%			68.8%			64.6%			66.2%			63.9%		
Change Current vs Prior Forecast	0.0%	Flat		0.6%			0.0%			0.0%			0.0%			0.0%			0.0%		



Gross Power Margin Report

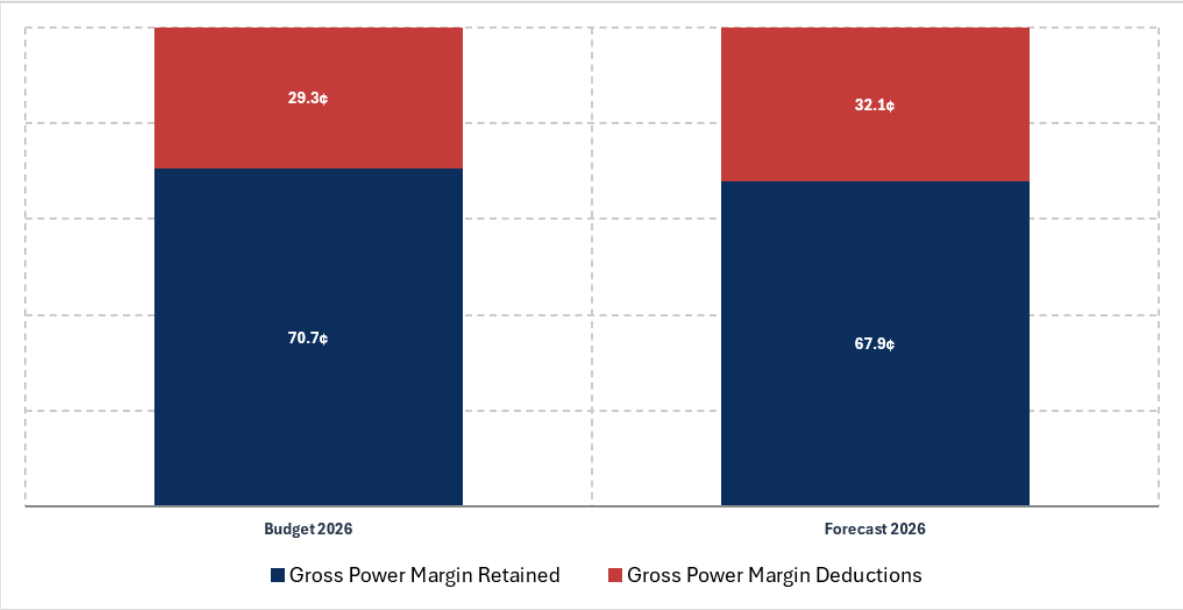


Gross Power Margin Report

Gross Power Margin Outlook Budget 2026 to 2026

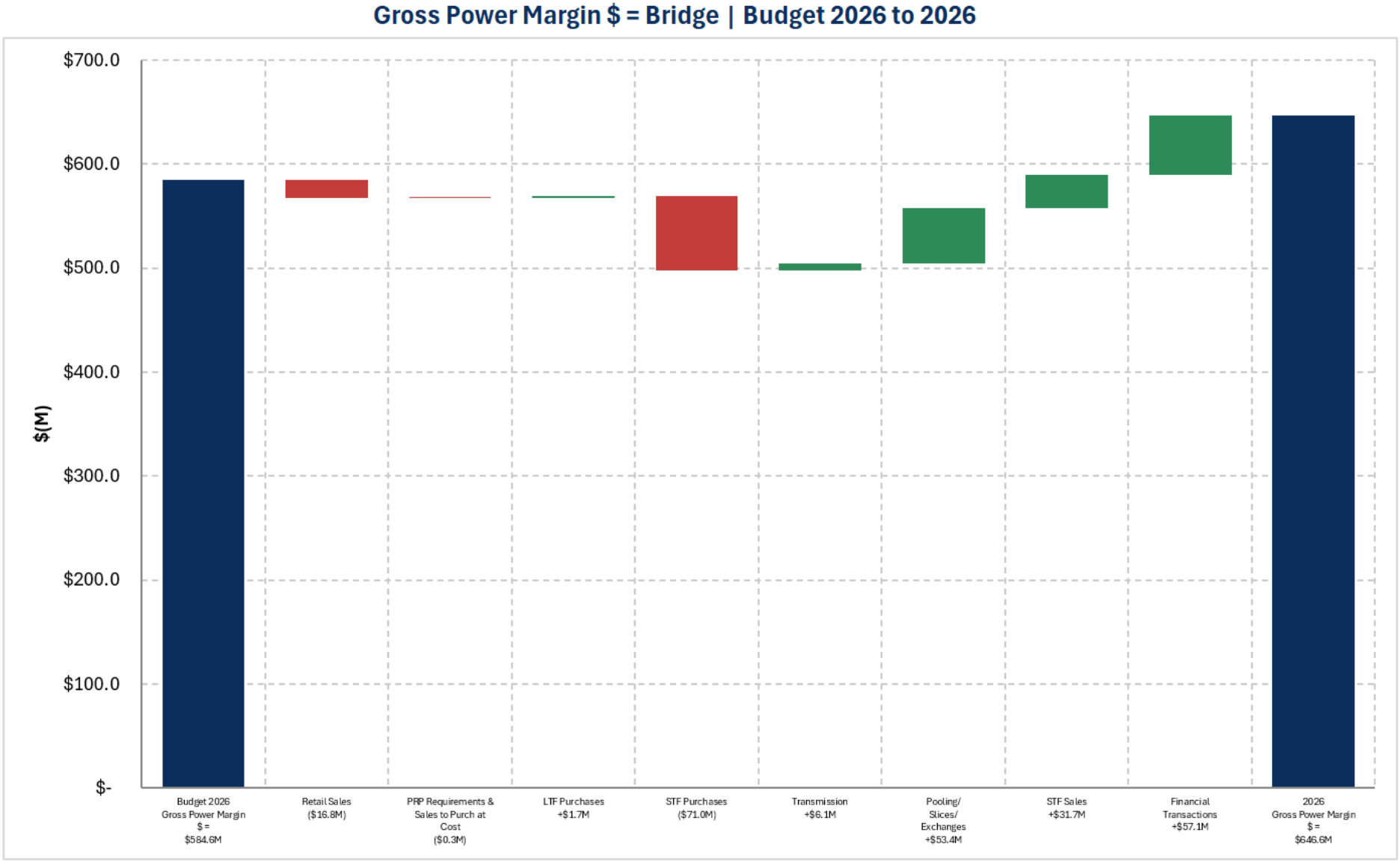
Gross Power Margin $ =	Gross Power Margin % =	Gross Power Revenue $ =
$584.6M → $646.6M	70.7% → 67.9%	$826.7M → $951.8M
+$62.0M	(2.8 pts)	+$125.1M

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

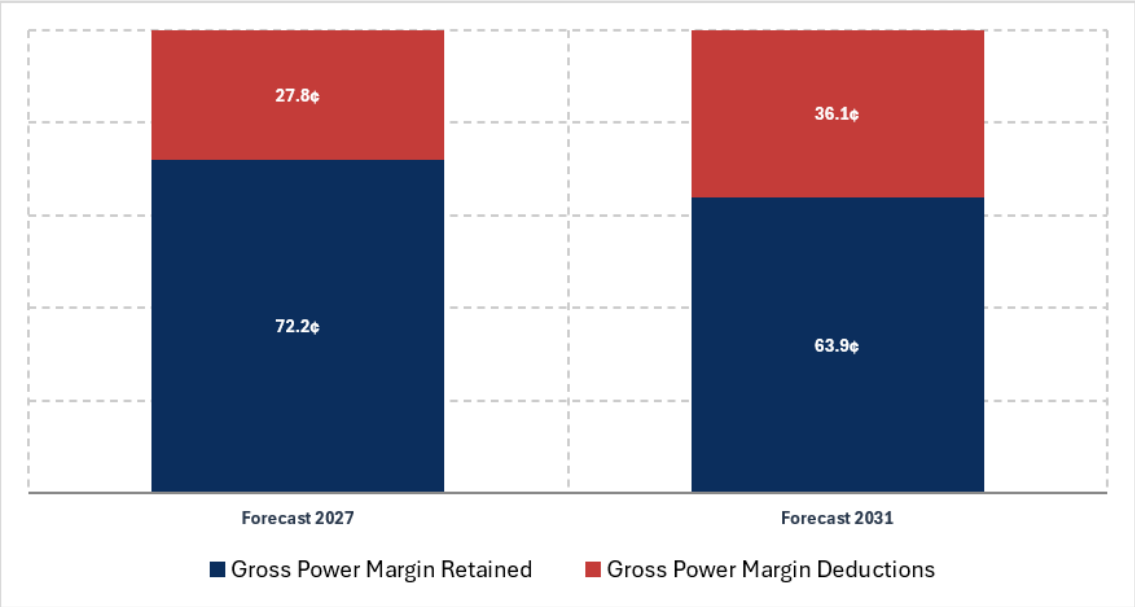


Gross Power Margin Report

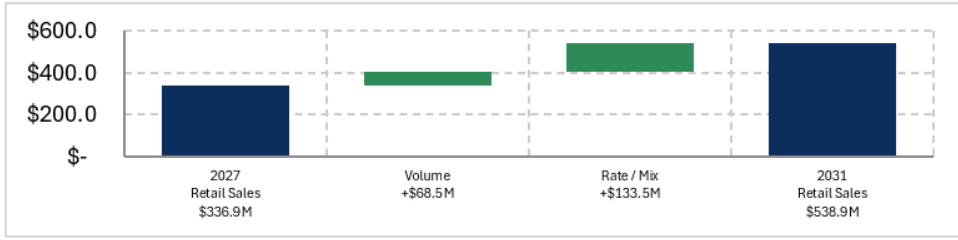
Gross Power Margin Outlook 2027 to 2031

Gross Power Margin $ =	Gross Power Margin % =	Gross Power Revenue $ =	Retail Sales	Net Power
$557.3M → $535.3M	72.2% → 63.9%	$772.0M → $837.9M	$336.9M → $538.9M	$181.5M → ($24.3M)
($22.0M)	(8.3 pts)	+$65.9M	+$202.0M	($205.8M)

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



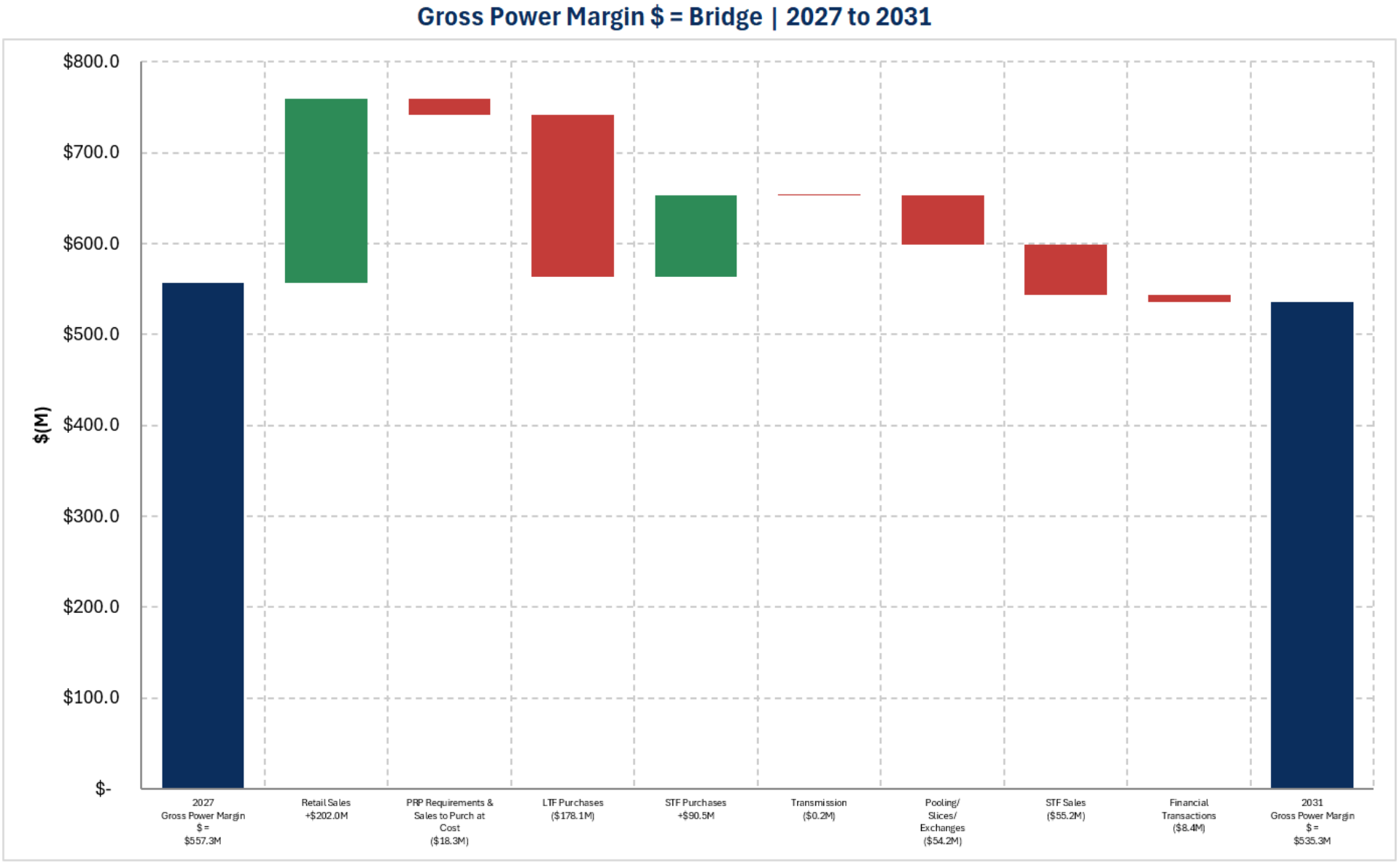
Retail Sales Growth | Volume vs. Rate / Mix



Retail Sales (MWh)	Retail Sales ($/MWh)	Retail Sales Change
6.93M → 8.33M	$48.64 → $64.66	$202.0M
+20%	+33%	+$202.0M

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

Gross Power Margin Report



Gross Power Margin Key Takeaways

Current Year (2026)

- Gross Power Margin increased by $62.0M from Budget 2026 to 2026 Projection. Gross Power Margin retained per revenue dollar moved from 70.7¢ to 67.9¢.
- Largest negative Gross Power Margin drivers: STF Purchases ($71.0M) and Retail Sales ($16.8M).
- Retail Sales change by ($16.8M), while Net Power changes by +$79.0M over the selected period.
- By 2026, Gross Power Margin reaches $646.6M / 67.9%, with Net Power at $314.8M.

Five-Year Outlook (2027-2031)

- Gross Power Margin projected to decline by $22.0M from 2027 to 2031. Gross Power Margin retained per revenue dollar moves from 72.2¢ to 63.9¢.
- Largest negative Gross Power Margin drivers: LTF Purchases ($178.1M) and STF Sales ($55.2M).
- Retail Sales change by +$202.0M, while Net Power changes by ($205.8M) over the selected period.
- By 2031, Gross Power Margin reaches $535.3M / 63.9%, with Net Power at ($24.3M).

Source: Margin Report Vena. Amounts rounded to $ millions. Gross Margin is before other Grant PUD O&M, corporate expenses, depreciation, debt service, and capital requirements. Net Power $/MWh is a portfolio contribution ratio, not a market price. Rate / Mix is an arithmetic decomposition and is order-dependent.

Thank you!

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APPENDIX

Grant PUD

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District Financial Overview

SEPTEMBER 2026

O&M DIRECTS YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
$62,693K	$65,483K	$2,790K	4.5%

O&M DIRECTS YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
$91,809K	$98,145K	$6,336K	6.9%

LABOR YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
$104,803K	$99,825K	($4,978K)	-4.7%

LABOR YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
$141,967K	$136,033K	($5,933K)	-4.2%

COST CATEGORY TYPE	YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
Travel	$1,511,769	$1,160,445	($351,325)	-23.2%
G&A	$9,683,801	$9,967,524	$283,722	2.9%
IT	$5,391,360	$5,921,760	$530,400	9.8%
Risk	$4,746,773	$6,995,517	$2,248,743	47.4%
Total	**$21,333,705**	**$24,045,245**	**$2,711,541**	**12.7%**

O&M Directs YTD: $2,790K Unfavorable | Outside of Target; driven primarily by unplanned litigation, TEA membership and Technology software and licensing costs

Labor YTD : $4,978K Favorable |Outside of Target; Hiring delays and continued vacancies.

District Capital Overview

SEPTEMBER 2026

Budget	YEP	Budget Variance
$317,909,996	$289,863,621	($28,046,375)

Budget	Approved Spend	Budget & Approved Spend Variance
$317,909,996	$320,931,613	$3,021,617

Initiative	Capital Approved Spend	YTD Actuals	Projections	YEP	Approved Spend Variance
IN410 - PDF_Power Delivery Facilities	$93,502,346	$43,886,195	$35,292,745	$79,178,940	($14,323,406)
IN214 - PR Turbine Upgrade	$35,773,603	$12,579,406	$12,207,361	$24,786,767	($10,986,836)
IN203 - PR Spillway Stability Improvements	$28,976,475	$14,596,144	$15,513,354	$30,109,498	$1,133,023
IN291 - QTEP - MT View Breaker & Half	$26,483,880	$13,286,143	$12,642,327	$25,928,470	($555,410)
IN349 - IQ#5 SR Quincy Valley	$9,148,710	$3,212,271	$1,826,838	$5,039,109	($4,109,601)
IN245 - QTEP - Monument Hill	$7,857,640	$4,289,277	$850,993	$5,140,270	($2,717,370)
IN348 - IQ#1 Invenergy	$7,793,599	$312,946	$3,470,706	$3,783,652	($4,009,947)
IN263 - IQ#3 ECBID	$6,510,423	$2,767,444	$2,675,502	$5,442,946	($1,067,477)
IN243 - QTEP - WAN-MT View 230kV Line	$5,258,549	$1,506,336	$4,356,687	$5,863,023	$604,474
IN504 - ERP Plus Implementation	$5,226,919	$3,155,514	$3,140,334	$6,295,849	$1,068,930
Total	**$320,931,613**	**$158,728,936**	**$131,134,685**	**$289,863,621**	**($31,067,992)**

The table displays only the largest initiatives; smaller initiatives are included in the total but not shown. Variance explanations are provided by Strategic Portfolio Management.

IN410 PDF_Power Delivery Facilities: 14.3M Favorable| Due to timing of construction and procurement, with some funding expected to shift to 2027.

IN203 PR Spillway Stability Improvements: 1.13M Unfavorable | Reflects accelerated construction activity, with forecasted costs remaining within approved funding.

QTEP: 2.5M Favorable |primarily due to timing shifts in Monument Hill and Mt View Breaker & Half, partially offset by accelerated spending on WAN-MT View and other work.

Appendix - Key Assumptions

Actuals Through:	September

Drivers	Forecast Based on
O&M	October Year End Projections
Labor	October Year End Projections
Net Power	September Ascend Output - OATI Trades thru July
Net Power Scenarios	September Ascend Output - OATI Trades thru July
Interest Income	August Month End Portfolio
Retail Rev	July Load Forecast
Load Forecast Actual/Plan HLH and LLH	July Load Forecast
Capital	2027 Capital Methodology and Assumption Update (Portfolio Data August)
CIAC	October 2027 Forecast Update
Taxes	Actuals plus adder (1% current 2% future years)
CCA Revenues	Goose Prairie Solar Costs
Transmission Revenues (Avista Only and Legacy)	Actuals plus adder (1% current 2% future years)
Fiber Revenue	Actuals plus adder (1% current 2% future years)
Other Revenue	Actuals plus adder (1% current 2% future years)
Debt	Last Issuance - January - See Exhibit B for forecast

Appendix – Enterprise to Budget Reconciliation (2026)

Enterprise to Budget Reconciliation

		2026 Final Budget					November 2026 Financial Report					Delta				
					15.17%	= Labor-to-CAP (no benefits)				15.26%	= Labor-to-CAP				0.09%	= 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	$ 113,282,629		$ 113,282,629	$ 17,092,794	$ 130,375,423	$ 99,478,284		$ 99,478,284	$ 15,104,398	$ 114,582,682	$ (13,804,345)	$ -	$ (13,804,345)	$ (1,988,395)	$ (15,792,741)
	Overtime	$ 7,254,533		$ 7,254,533	$ 1,310,704	$ 8,565,237	$ 8,558,156		$ 8,558,156	$ 1,517,640	$ 10,075,797	$ 1,303,623	$ -	$ 1,303,623	$ 206,936	$ 1,510,559
	Benefits	$ -	$ 46,970,808	$ 46,970,808	$ 6,893,825	$ 53,864,633	$ -	$ 55,529,176	$ 55,529,176	$ 8,581,370	$ 64,110,546	$ -	$ 8,558,368	$ 8,558,368	$ 1,687,544	$ 10,245,913
	Leave Cashouts	$ -	$ 2,477,232	$ 2,477,232	$ -	$ 2,477,232	$ -	$ 2,471,083	$ 2,471,083	$ -	$ 2,471,083	$ -	$ (6,149)	$ (6,149)	$ -	$ (6,149)
	Other Labor	$ 785,945		$ 785,945	$ -	$ 785,945	$ 905,046		$ 905,046	$ -	$ 905,046	$ 119,101	$ -	$ 119,101	$ -	$ 119,101
	TOTAL	**$ 121,323,107**	**$ 49,448,040**	**$ 170,771,146**	**$ 25,297,324**	**$ 196,068,470**	**$ 108,941,485**	**$ 58,000,259**	**$ 166,941,744**	**$ 25,203,409**	**$ 192,145,153**	**$ (12,381,621)**	**$ 8,552,220**	**$ (3,829,402)**	**$ (93,915)**	**$ (3,923,316)**
Directs	G&A	$ 12,506,450	$ -	$ 12,506,450		$ 12,506,450	$ 12,867,812	$ -	$ 12,867,812		$ 12,867,812	$ 361,362	$ -	$ 361,362	$ -	$ 361,362
	Travel	$ 2,563,968	$ -	$ 2,563,968		$ 2,563,968	$ 1,856,274	$ -	$ 1,856,274		$ 1,856,274	$ (707,694)	$ -	$ (707,694)	$ -	$ (707,694)
	IT	$ 9,506,102	$ -	$ 9,506,102		$ 9,506,102	$ 8,775,089	$ -	$ 8,775,089		$ 8,775,089	$ (731,012)	$ -	$ (731,012)	$ -	$ (731,012)
	Operating Materials & Equipment	$ 12,398,496	$ -	$ 12,398,496		$ 12,398,496	$ 12,600,986	$ 43,838	$ 12,644,823		$ 12,644,823	$ 202,490	$ 43,838	$ 246,328	$ -	$ 246,328
	Purchased Services	$ 42,045,941	$ -	$ 42,045,941		$ 42,045,941	$ 45,763,620	$ -	$ 45,763,620		$ 45,763,620	$ 3,717,678	$ -	$ 3,717,678	$ -	$ 3,717,678
	Risk	$ 6,502,648	$ -	$ 6,502,648		$ 6,502,648	$ 8,512,471	$ -	$ 8,512,471		$ 8,512,471	$ 2,009,823	$ -	$ 2,009,823	$ -	$ 2,009,823
	Transportation	$ 1,704,084	$ -	$ 1,704,084		$ 1,704,084	$ 2,324,590	$ -	$ 2,324,590		$ 2,324,590	$ 620,506	$ -	$ 620,506	$ -	$ 620,506
	Utilities	$ 1,667,732	$ -	$ 1,667,732		$ 1,667,732	$ 1,226,324	$ -	$ 1,226,324		$ 1,226,324	$ (441,408)	$ -	$ (441,408)	$ -	$ (441,408)
	Water for Power		$ 3,625,177	$ 3,625,177		$ 3,625,177		$ 21,256,841	$ 21,256,841		$ 21,256,841	$ -	$ 17,631,664	$ 17,631,664	$ -	$ 17,631,664
	Customer Accounts Uncollectible		$ 810,000	$ 810,000		$ 810,000		$ 816,000	$ 816,000		$ 816,000	$ -	$ 6,000	$ 6,000	$ -	$ 6,000
	Yakama Settlement		$ 5,000,000	$ 5,000,000		$ 5,000,000		$ 655,654	$ 655,654		$ 655,654	$ -	$ (4,344,346)	$ (4,344,346)	$ -	$ (4,344,346)
	Corporate Other		$ 5,356,773	$ 5,356,773		$ 5,356,773		$ -	$ -		$ -	$ -	$ (5,356,773)	$ (5,356,773)	$ -	$ (5,356,773)
	Capitalized A&G		$ (4,438,935)	$ (4,438,935)		$ (4,438,935)		$ (4,272,122)	$ (4,272,122)		$ (4,272,122)	$ -	$ 166,813	$ 166,813	$ -	$ 166,813
	Other Reconciling Items							$ 102,759	$ 102,759		$ 102,759	$ -	$ 102,759	$ 102,759	$ -	$ 102,759
	PRP CAP				$ 82,243,238	$ 82,243,238				$ 90,543,014	$ 90,543,014				$ 8,299,776	$ 8,299,776
	ELEC CAP				$ 240,105,694	$ 240,105,694				$ 206,859,467	$ 206,859,467				$ (33,246,226)	$ (33,246,226)
	TOTAL	**$ 88,895,420**	**$ 10,353,015**	**$ 99,248,435**	**$ 322,348,932**	**$ 421,597,367**	**$ 93,927,165**	**$ 18,602,969**	**$ 112,530,134**	**$ 297,402,482**	**$ 409,932,616**	**$ 5,031,745**	**$ 8,249,954**	**$ 13,281,699**	**$ (24,946,450)**	**$ (11,664,751)**
	Enterprise Labor & Directs TOTALs	**$ 210,218,527**	**$ 59,801,054**	**$ 270,019,581**	**$ 347,646,255**	**$ 617,665,837**	**$ 202,868,651**	**$ 76,603,228**	**$ 279,471,879**	**$ 322,605,890**	**$ 602,077,769**	**$ (7,349,876)**	**$ 16,802,173**	**$ 9,452,297**	**$ (25,040,365)**	**$ (15,588,068)**
	Balance Sheet & Other Activity Recon Total	$ 5,985,799		$ (5,985,799)		$ (5,985,799)	$ 7,006,573		$ (7,006,573)		$ (7,006,573)			$ (1,020,774)		$ (1,020,774)
	Labor Reconciliation	$ 2,841,754		$ (2,841,754)			$ 2,812,786		$ (2,812,786)			$ (28,968)		$ 28,968		
	Directs Reconciliation	$ 3,144,045		$ (3,144,045)			$ 953,787		$ (953,787)			$ (2,190,257)		$ 2,190,257		
	Purchase Power Reconciliation	$ -					$ 3,240,000		$ (3,240,000)			$ 3,240,000		$ (3,240,000)		
	Debt Service (net of rebates)		$ 67,136,341			$ 67,136,341		$ 67,581,696			$ 67,581,696		$ 445,355			$ 445,355
	Taxes		$ 24,505,487			$ 24,505,487		$ 24,193,137			$ 24,193,137		$ (312,349)			$ (312,349)
	Forecast Enterprise TOTALs	**$ 216,204,326**	**$ 151,442,882**	**$ 264,033,782**	**$ 347,646,255**	**$ 703,321,866**	**$ 209,875,224**	**$ 168,378,061**	**$ 272,465,305**	**$ 322,605,890**	**$ 686,846,029**	**$ (6,329,102)**	**$ 16,935,179**	**$ 8,431,523**	**$ (25,040,365)**	**$ (16,475,837)**
				Exhibit A =					**Exhibit A =**					**Exhibit A =**		

Appendix – Enterprise to Budget Reconciliation (2027)

Enterprise to Budget Reconciliation

		2026 Final Budget					November 2026 Financial Report					Delta				
					14.87%	= Labor-to-CAP (no benefits)				15.23%	= Labor-to-CAP				0.35%	= 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	$ 130,594,029		$ 130,594,029	$ 19,718,159	$ 150,312,188	$ 6,562,996	$ -	$ 6,562,996	$ 1,409,305	$ 7,972,302
	Overtime	$ 7,455,511		$ 7,455,511	$ 1,370,098	$ 8,825,609	$ 8,497,654		$ 8,497,654	$ 1,585,852	$ 10,083,506	$ 1,042,143	$ -	$ 1,042,143	$ 215,753	$ 1,257,896
	Benefits	$ -	$ 53,561,861	$ 53,561,861	$ 7,645,803	$ 61,207,664	$ -	$ 49,185,909	$ 49,185,909	$ 7,310,113	$ 56,496,021	$ -	$ (4,375,952)	$ (4,375,952)	$ (335,691)	$ (4,711,643)
	Leave Cashouts	$ -	$ 2,630,072	$ 2,630,072	$ -	$ 2,630,072	$ -	$ 2,626,332	$ 2,626,332	$ -	$ 2,626,332	$ -	$ (3,740)	$ (3,740)	$ -	$ (3,740)
	Other Labor	$ 823,776		$ 823,776	$ -	$ 823,776	$ 834,746		$ 834,746	$ -	$ 834,746	$ 10,970	$ -	$ 10,970	$ -	$ 10,970
	TOTAL	**$ 132,310,321**	**$ 56,191,933**	**$ 188,502,254**	**$ 27,324,755**	**$ 215,827,009**	**$ 139,926,430**	**$ 51,812,241**	**$ 191,738,671**	**$ 28,614,123**	**$ 220,352,794**	**$ 7,616,109**	**$ (4,379,692)**	**$ 3,236,417**	**$ 1,289,368**	**$ 4,525,785**
Directs	G&A	$ 13,424,625	$ -	$ 13,424,625		$ 13,424,625	$ 13,502,794	$ -	$ 13,502,794		$ 13,502,794	$ 78,169	$ -	$ 78,169	$ -	$ 78,169
	Travel	$ 2,563,509	$ -	$ 2,563,509		$ 2,563,509	$ 2,507,802	$ -	$ 2,507,802		$ 2,507,802	$ (55,707)	$ -	$ (55,707)	$ -	$ (55,707)
	IT	$ 9,953,917	$ -	$ 9,953,917		$ 9,953,917	$ 7,775,938	$ -	$ 7,775,938		$ 7,775,938	$ (2,177,979)	$ -	$ (2,177,979)	$ -	$ (2,177,979)
	Operating Materials & Equipment	$ 13,053,077	$ -	$ 13,053,077		$ 13,053,077	$ 12,093,317	$ -	$ 12,093,317		$ 12,093,317	$ (959,759)	$ -	$ (959,759)	$ -	$ (959,759)
	Purchased Services	$ 50,925,903	$ 2,002,878	$ 52,928,781		$ 52,928,781	$ 50,762,031	$ -	$ 50,762,031		$ 50,762,031	$ (163,872)	$ (2,002,878)	$ (2,166,750)	$ -	$ (2,166,750)
	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	$ 1,957,375	$ -	$ 1,957,375		$ 1,957,375	$ 967,565	$ -	$ 967,565	$ -	$ 967,565
	Water for Power		$ 3,625,177	$ 3,625,177		$ 3,625,177		$ 15,882,835	$ 15,882,835		$ 15,882,835	$ -	$ 12,257,658	$ 12,257,658	$ -	$ 12,257,658
	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		$ 1,400,000	$ 1,400,000		$ 1,400,000	$ -	$ (7,229,126)	$ (7,229,126)	$ -	$ (7,229,126)
	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				$ 106,264,529	$ 106,264,529				$ 7,214,525	$ 7,214,525
	ELEC CAP				$ 203,799,143	$ 203,799,143				$ 220,336,623	$ 220,336,623				$ 16,537,480	$ 16,537,480
	TOTAL	**$ 100,165,323**	**$ 14,511,167**	**$ 114,676,490**	**$ 302,849,148**	**$ 417,525,638**	**$ 97,583,258**	**$ 15,711,141**	**$ 113,294,399**	**$ 326,601,152**	**$ 439,895,551**	**$ (2,582,065)**	**$ 1,199,974**	**$ (1,382,091)**	**$ 23,752,004**	**$ 22,369,913**
	Enterprise Labor & Directs TOTALs	**$ 232,475,644**	**$ 70,703,100**	**$ 303,178,744**	**$ 330,173,903**	**$ 633,352,647**	**$ 237,509,688**	**$ 67,523,382**	**$ 305,033,070**	**$ 355,215,275**	**$ 660,248,345**	**$ 5,034,044**	**$ (3,179,718)**	**$ 1,854,326**	**$ 25,041,373**	**$ 26,895,699**
	Balance Sheet & Other Activity Recon Total	$ 6,632,492		$ (6,632,492)		$ (6,632,492)	$ 11,362,049		$ (11,362,049)		$ (11,362,049)			$ (4,729,557)		$ (4,729,557)
	Labor Reconciliation	$ 3,210,674		$ (3,210,674)			$ 3,317,638		$ (3,317,638)			$ 106,964		$ (106,964)		
	Directs Reconciliation	$ 3,421,818		$ (3,421,818)			$ 3,184,410		$ (3,184,410)			$ (237,407)		$ 237,407		
	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		$ 24,645,668			$ 24,645,668		$ (326,609)			$ (326,609)
	Forecast Enterprise TOTALs	**$ 239,108,136**	**$ 250,262,038**	**$ 296,546,252**	**$ 330,173,903**	**$ 806,279,093**	**$ 248,871,737**	**$ 156,730,329**	**$ 293,671,021**	**$ 355,215,275**	**$ 738,093,243**	**$ 9,763,601**	**$ (93,531,710)**	**$ (2,875,231)**	**$ 25,041,373**	**$ (68,185,850)**
				Exhibit A =					**Exhibit A =**					**Exhibit A =**		

Appendix – Exhibit A & B Delta

November 2026 Fin Fx Exhibit A - $ in thousands	Delta 2026	Delta 2027	Delta 2028	Delta 2029	Delta 2030	Delta 2031
Total O&M	$ 462	$ 1,907	$ -	$ -	$ -	$ -
Taxes	$ 31	$ -	$ -	$ -	$ -	$ -
Electric Capital	$ 432	$ 175	$ 2,280	$ 2,333	$ 2,333	$ 2,333
PRP Capital	$ (135)	$ 162	$ 2,373	$ 2,428	$ 2,428	$ 2,428
Total Capital	$ 298	$ 337	$ 4,652	$ 4,762	$ 4,762	$ 4,762
Debt Service - (net of Rebates)	$ (1)	$ -	$ -	$ -	$ -	$ -
Total Expenditures	**$ 790**	**$ 2,244**	**$ 4,652**	**$ 4,762**	**$ 4,762**	**$ 4,762**
Expenditures offsets for deduction						
Contributions in Aid of Construction	$ 1,711	$ 8,462	$ 5,276	$ 3,793	$ 1,871	$ 1,234
Sales to Power Purchasers at Cost	$ 2,124	$ 162	$ 10	$ 9	$ 9	$ (79)
Net Power (+ Expense, -Revenue)	$ (434)	$ -	$ -	$ -	$ (0)	$ -
Total Expenditures Offset	**$ (3,401)**	**$ 8,624**	**$ 5,286**	**$ 3,801**	**$ 1,880**	**$ 1,155**
Total Budgeted Expenditures	**$ (2,611)**	**$ (6,381)**	**$ (633)**	**$ 960**	**$ 2,882**	**$ 3,606**
Exhibit B - $ in thousands						
Sales to Power Purchasers at Cost	$ 2,124	$ -	$ 10	$ 9	$ 9	$ (79)
Retail Energy Sales	$ 2,249	$ -	$ -	$ -	$ -	$ -
Net Power (Net Wholesale + Other Power Revenue)	$ (434)	$ -	$ -	$ -	$ (0)	$ -
Fiber Optic Network Sales	$ (90)	$ -	$ -	$ -	$ -	$ -
Other Revenues	$ 1,374	$ -	$ -	$ -	$ -	$ -
Operating Expenses	$ (462)	$ -	$ -	$ -	$ -	$ -
Taxes	$ (31)	$ -	$ -	$ -	$ -	$ -
Net Operating Income (Loss) Before Depreciation	**$ 4,730**	**$ –**	**$ 10**	**$ 9**	**$ 9**	**$ (79)**
Depreciation and Amortization	$ 1,114	$ -	$ -	$ -	$ -	$ -
Net Operating Income (Loss)	**$ 5,845**	**$ –**	**$ 10**	**$ 9**	**$ 9**	**$ (79)**
Interest and other income (expenses)	$ (6,786)	$ -	$ -	$ -	$ -	$ -
Debt expense net of federal rebates	$ 249	$ -	$ -	$ -	$ -	$ 621
Contributions in aid of construction	$ 1,711	$ 8,462	$ 5,276	$ 3,793	$ 1,871	$ 1,234
Change in Net Position	**$ 1,019**	**$ 6,717**	**$ 5,286**	**$ 3,801**	**$ 1,880**	**$ 1,776**

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

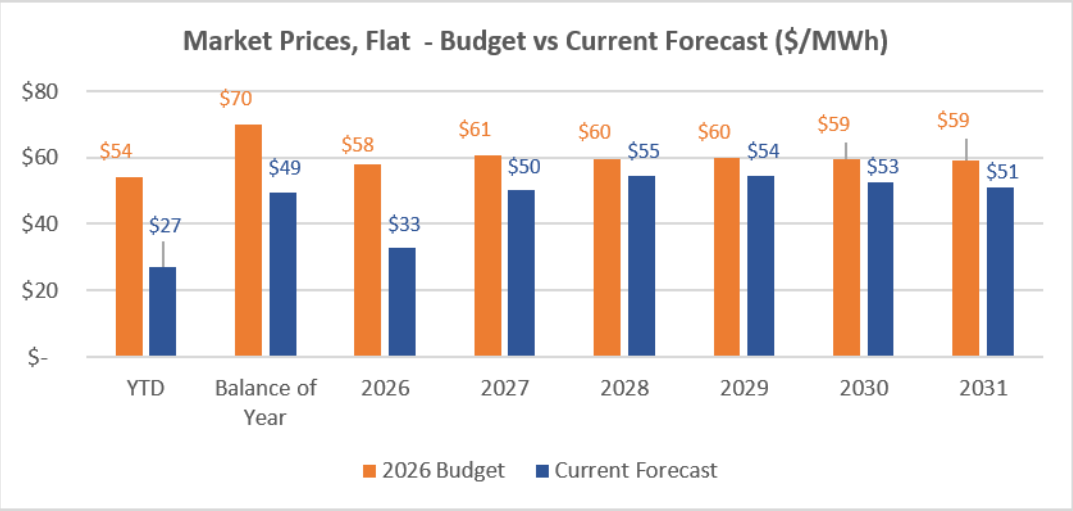
GASB - Historic Cost			Fair Market Value - *Example*			
$'s in Billions						
Assets	**Book Value**		**Book Value**	**FMV Organization Multiplier*** = 1.58**		**Est FMV**
Distribution	$	1.0	$ 1.0		$	1.5
Production	$	1.7	$ 1.7		$	2.6
Net Plant**		**$2.7**	**$2.7**	Calculated Net Plant Multiplier = 1.5x		**$4.1**
Liabilities						
Debt		**$1.0**	**$1.0**	1.0		**$1.0**
Metric -						
Debt to Net Plant		**36%**	**36%**			**23%**

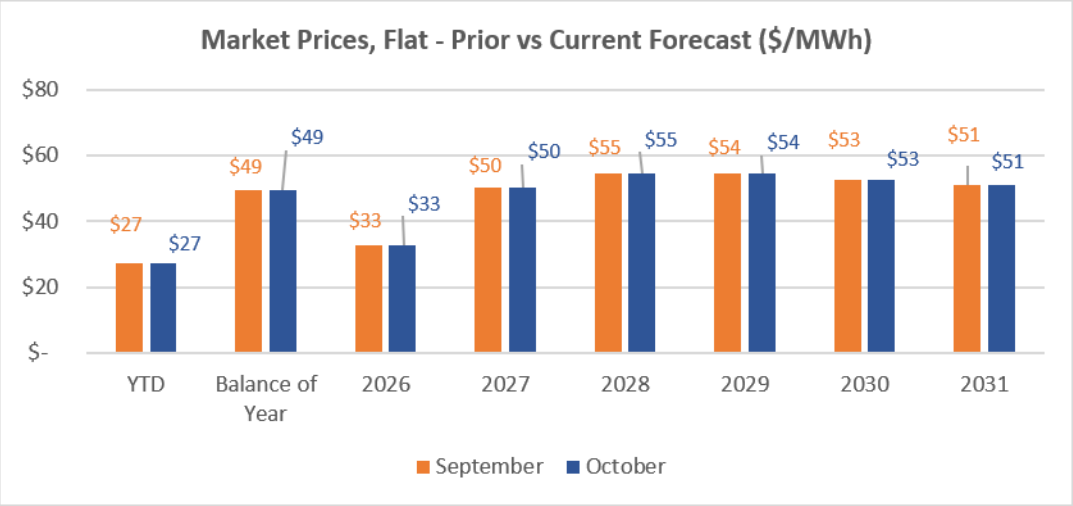
* Cap Asset Per 12/31/2025 Financial Statements

**Net of Accum Dep

*** Published CSImarket for Electric Utility Industry Fair Market Value Multiplier for entire organization rolling 4 Quarter Average (updated for 2026 Q3)

Wholesale Market Prices





2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Wholesale Prices, on a flat annual basis, are $32.68, -$25.46 (-44%) lower than 2026 Budget forecast of $58.14.

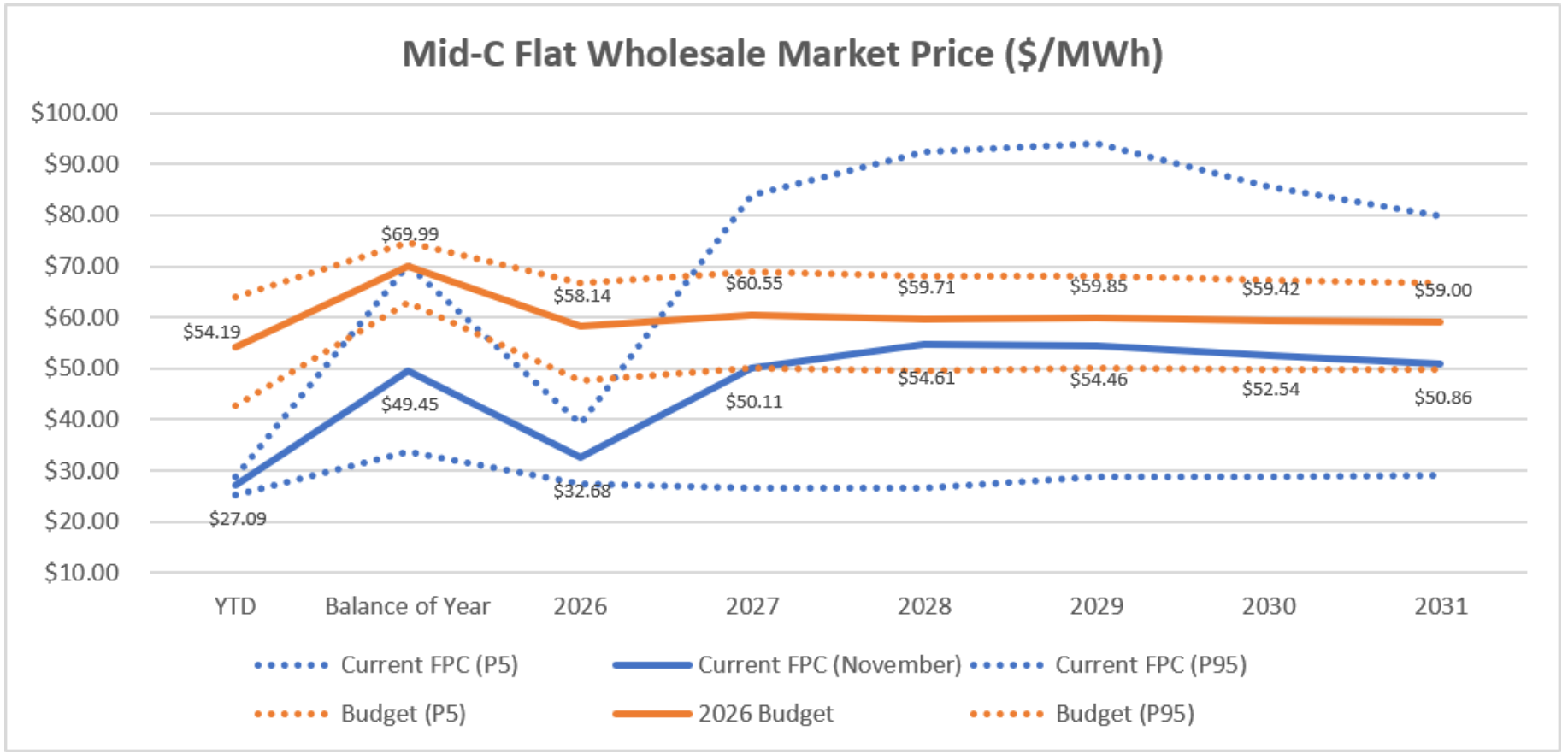
- 2027-2031: Current October forecast for Wholesale Prices, on a flat basis, are $52.52, -$7.19 (-12%) lower to 2026 Budget forecast of $59.71.

Prior vs Current

- 2026: Current 2026 Year End Projection for Wholesale Prices are +$0.0 (+0%) flat than the September projections.

- 2027-2031: October forecast for Wholesale Prices, on a flat basis, are +$0.0 (+0%) flat than the September forecast.

Appendix - Wholesale Price Volatility



Forward Price Curve (FPC) Comparison

2026 Average Actual Prices were below the Budget FPC

-$25.46 or -43.8%

2027 through 2031 shows decreased pricing pressure

Avg -$7.19 or -12.0%

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 November 2026 Current	Total Delta Current-Budget
Dollars	**232,310,646**	**220,299,793**	**(12,010,854)**	**82,138,182**	**77,122,613**	**(5,015,569)**	**314,448,828**	**297,422,405**	**(17,026,423)**
[+] Core	89,060,115	85,831,416	(3,228,700)	28,804,794	29,052,979	248,185	117,864,909	114,884,395	(2,980,514)
[+] Non Core	137,809,594	133,635,033	(4,174,561)	49,490,545	48,069,634	(1,420,911)	187,300,138	181,704,667	(5,595,472)
[+] Market	5,440,937	833,344	(4,607,593)	3,842,843	-	(3,842,843)	9,283,780	833,344	(8,450,436)
Megawatt	**5,141,429**	**4,751,234**	**(390,196)**	**1,764,132**	**1,653,205**	**(110,927)**	**6,905,561**	**6,404,439**	**(501,123)**
[+] Core	1,612,929	1,515,125	(97,803)	481,160	474,147	(7,013)	2,094,088	1,989,272	(104,816)
[+] Non Core	3,456,324	3,225,481	(230,843)	1,237,714	1,179,058	(58,656)	4,694,038	4,404,539	(289,499)
[+] Market	72,177	10,628	(61,549)	45,258	-	(45,258)	117,435	10,628	(106,807)

Key Takeaways	Core	Non Core	Rate 94 Market
Overall Revenue Performance:	Actual/Forecast revenue was below, -$2,980,514 budget.	Actual/Forecast revenue was below, -$5,595,472 budget.	Actual/Forecast revenue was below, -$8,450,436 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 +$2,686,426.	Rates were above Budget, impacting revenue by +$6,013,398.	Rates were below Budget, impacting revenue by -$42,254.
Volume Impact:	Forecasted MWh were below budget, impacting revenue by -$5,666,941.	Forecasted MWh were below budget, impacting revenue by -$11,608,870.	Forecasted MWh were below budget, impacting revenue by -$8,408,182.
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

November 24, 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	**G6:** Resilient systems, 21% reliability improvement	**G12:** >=90% customer satisfaction sustained	**G16:** 100% actual and forecasted results
	G2: Talent Attraction Effectiveness Score (TAES) of 82	**G7:** Mature, 100% mapped internal processes	**G13:** 20% higher stakeholder engagement	**G17:** >=9% average capital portfolio ROI
	G3: Workforce Stability Score (WSS) of 58	**G8:** 60% automated digital workflows	**G14:** 50% higher customer engagement	**G18:** 100% major business decisions evaluated
	G4: Zero incidents, recordable rate 1.0	**G9:** 100% regulatory readiness	**G15:** 10% higher perceived service reliability	**G19:** 100% rate trajectory met
	G5: Increase interdepartmental service 15%	**G10:** 100% cybersecurity threats mitigated		
		G11: >6% outage driven revenue reduction		

November Reporting Overview

Overall Status of 39 enterprise measures | Current month, prior month, and 12-month trend

39 TOTAL ENTERPRISE MEASURES

CURRENT MONTH



LAST MONTH



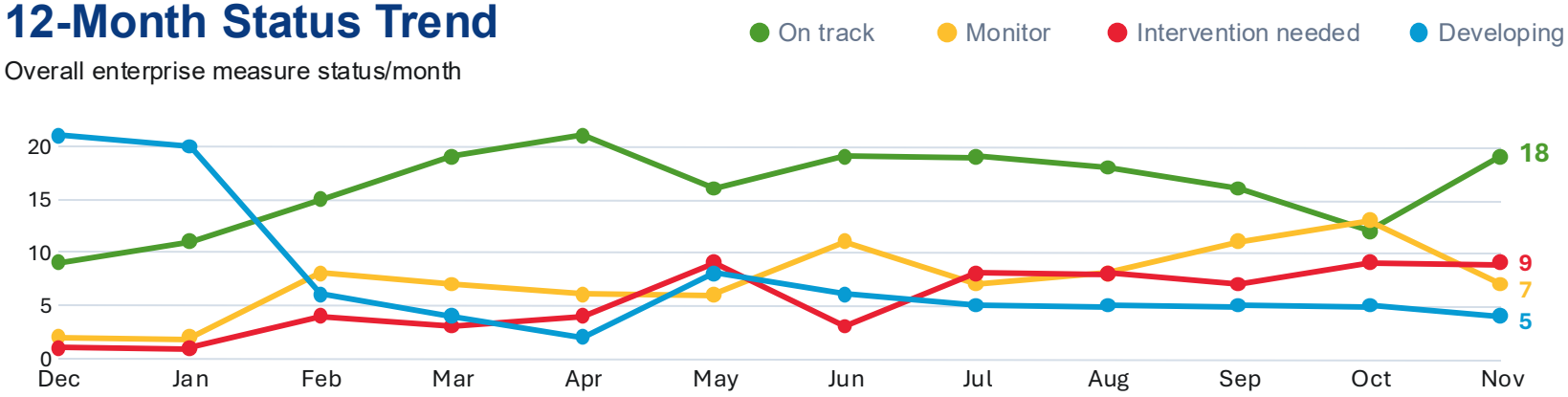
MONTH-OVER-MONTH

On track	+ 13 %
Monitor	- 13 %

Intervention & Developing unchanged

12-Month Status Trend

Overall enterprise measure status/month



STATUS DEFINITIONS

- **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**

Insights

Grant PUD

Powering our way of life.

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.

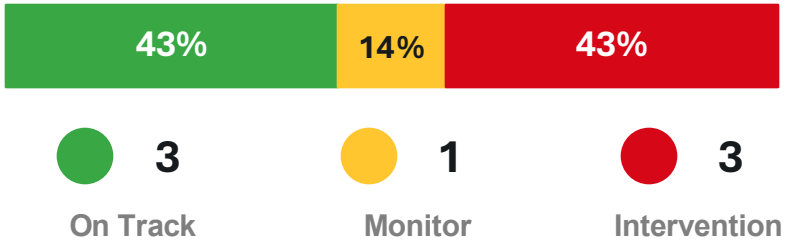
RANK 1 OF 4 | Highest performing perspective

85.0

Composite Score

+36.4 vs October

MEASURE STATUS (7 MEASURES)



Executive Takeaway

People, Learning & Culture ranks highest on available measures: three of the four scored measures are Green. Three paused surveys are excluded from the ranking, so first place does not demonstrate improved employee sentiment. Succession coverage and safety closure remain strengths; Job Site Reviews remain below target.

- **Strength**: Succession-plan coverage is **80%**, safety closure is **92%**, and talent stability is **71%**.
- **Risk**: Job Site Reviews remained at **76**, which is 14 below the target of 90.
- **Pulse Surveys**: Three pulse-survey measures were paused during the organization-wide survey, so no new November results are available.

NOVEMBER 2026

The Perspective ranking score combines current status and directional momentum for every November record. It's designed to reward target attainment first while using trend as a modest adjustment, so a short-term Up label cannot outweigh a materially Red portfolio. Final perspective score = avg status score + momentum adjustment. Perspectives are ranked from highest score (#1) to lowest (#4); if scores tie, the perspective with the higher Green percentage ranks first, followed by the lower Red percentage. November_BSC Report Out Insights_2026.xlsx

Financial

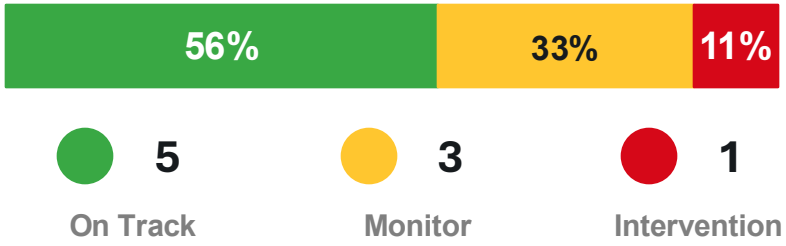
OBJECTIVE | Ensure long-term financial sustainability by making prudent investment and financial management decisions while proactively managing risks.

RANK 2 OF 4 | Second-highest perspective

71.1
Composite Score

-5.0 vs October

MEASURE STATUS (9 MEASURES)



Executive takeaway

Financial performance remains comparatively strong, supported by debt coverage and rate-forecast performance; however, budget compliance and delayed project benefits continue to create execution pressure.

- **Progress**: Core and non-core rate forecasts remain on-track; budget compliance improved 3 percentage points.
- **Risk**: Budget compliance remains below target, and delayed project benefits continue to affect expected financial outcomes.
- **Management focus**: Validate the drivers behind budget variance and monitor corrective actions and project-benefit realization.
- **Measure transition**: Forecast Accuracy was replaced by Gross Power Margin; the charter, baseline, & targets were updated.

NOVEMBER 2026

The Perspective ranking score combines current status and directional momentum for every November record. It's designed to reward target attainment first while using trend as a modest adjustment, so a short-term Up label cannot outweigh a materially Red portfolio. Final perspective score = avg status score + momentum adjustment. Perspectives are ranked from highest score (#1) to lowest (#4); if scores tie, the perspective with the higher Green percentage ranks first, followed by the lower Red percentage. November_BSC Report Out Insights_2026.xlsx

Process & Technology

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

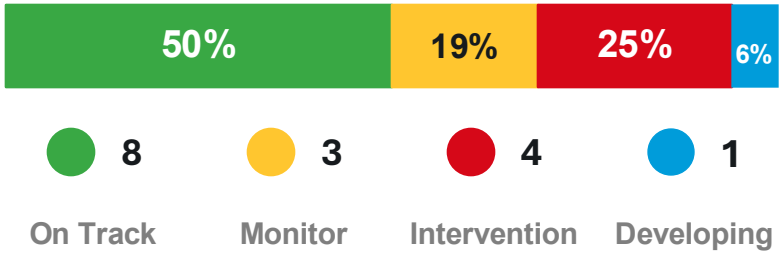
RANK 3 OF 4 | Improving perspective

62.8

Composite Score

+18.8 vs October

MEASURE STATUS (16 MEASURES)



Executive takeaway

Performance improved materially, with 10 of 16 measures trending upward; extended generation outages and staffing-dependent compliance work remain the primary risks.

- **Progress**: **10 of 16 measures improved**, compared with four in October; invoice, documentation & fiber-uptime results strengthened.
- **Risk**: PR availability fell to **60%** following extended outages & GMS compliance decreased due to staffing constraints extending delivery risk.
- **Management focus**: Confirm dated recovery plans for generation availability and staffing-constrained compliance work.

NOVEMBER 2026

The Perspective ranking score combines current status and directional momentum for every November record. It's designed to reward target attainment first while using trend as a modest adjustment, so a short-term Up label cannot outweigh a materially Red portfolio. Final perspective score = avg status score + momentum adjustment. Perspectives are ranked from highest score (#1) to lowest (#4); if scores tie, the perspective with the higher Green percentage ranks first, followed by the lower Red percentage. November_BSC Report Out Insights_2026.xlsx

Customer & Stakeholder

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

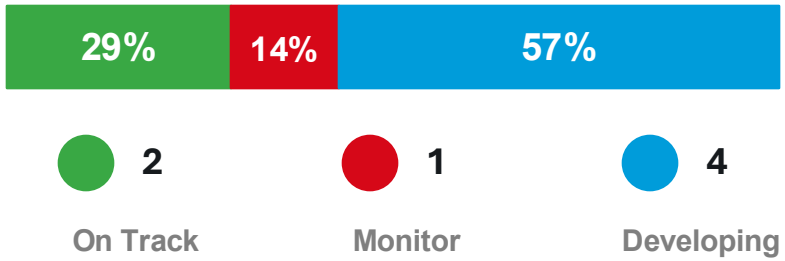
RANK 4 OF 4 | TBD

42.9

Composite Score

Limited Data

MEASURE STATUS (7 MEASURES)



Executive takeaway

Core customer satisfaction remains above target, but limited survey coverage and four measures without operational baselines prevent a reliable view of overall customer performance.

- **Progress**: Core customer satisfaction is **84% against an 80% target** and has remained on track for all 10 reported months.
- **Risk**: Customer awareness is **40.5% against a 90% target**, with results currently based on a post-interaction survey.
- **Management focus**: Establish representative measurement coverage and operational baselines for the four developing measures.

NOVEMBER 2026

The Perspective ranking score combines current status and directional momentum for every November record. It's designed to reward target attainment first while using trend as a modest adjustment, so a short-term Up label cannot outweigh a materially Red portfolio. Final perspective score = avg status score + momentum adjustment. Perspectives are ranked from highest score (#1) to lowest (#4); if scores tie, the perspective with the higher Green percentage ranks first, followed by the lower Red percentage. November_BSC Report Out Insights_2026.xlsx

Management Action Plan (MAP) Summaries

Grant PUD

Powering our way of life.

Measures Meeting Target

OVERALL
46% on track
18% Monitor | 23% Intervention | 13% Developing

People, Learning & Culture

Authority to Do Job %	Avg Q12 Total Score	% Dept Needs Rate 5
Job Site Reviews % Complete	**% Roles w/ Succession**	**% Safety Concerns Closed**
Talent Stability Index		

Process & Technology

Backbone Uptime	**% CybS Control Plan Complete**	**% Data WH Plan Complete**	**% Depts Stds Standardized**
Enforcement Schedule Var	% GMS Phase II Compliance	**% High-Value Stock Reviewed**	**% Invoices Paid in 30 Days**
PR Unit Availability	% Processes Documented	Ratio Self vs. Ext Compliance	SAIDI
SAIFI	SPI Crit Bus Sys Projects	**WAN Availability**	**Wholesale Fiber Uptime**

Customer & Stakeholder

% Connection SLA Completion	% Customers Informed	**Customer Sat Core**
Customer Sat Non-Core	Cust Survey Participation	**% Engagement Participation**
Outage Communication Index		

Financial

# 6-Year DSC Compliance	% Budget Compliance YTD	**% Forecast Var Accepted**
Megawatts Utilized Quincy	% Projects w/Hard Benefits	**% Risk Assessment Plan Met**
% Var Core Rate Forecast	**% Var Non-Core Rate Forecast**	% Var GM Forecast Accuracy

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?

PEOPLE, LEARNING & CULTURE

Yellow & Red Measures | November 2026

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

Status: On Track · Monitor · Intervention · Developing

Trend: Improving · Stable · Declining

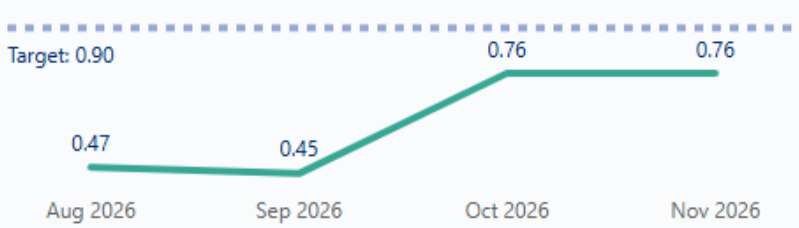
JSR Targets % Complete

MONITOR

0.76 Target: 0.9

Since last report : 0.76 ▶ 0.76 | 0

Owner: Fallon Long



Insight

We are showing the same number of completed JSRs from last month. This is great progress for trending up.

Opportunities

We are still 14 below our target of completing 90 each month.

Action

1. By 11/20 we will send out communications to all supervisors regarding the new dashboard along with a link. We will provide information on JSR completion expectations for each department.
2. We will include a slide for all Safety Meetings for the month of December regarding participation and expectations.

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?

PROCESS & TECHNOLOGY

Yellow & Red Measures | November 2026

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

Status: On Track · Monitor · Intervention · Developing

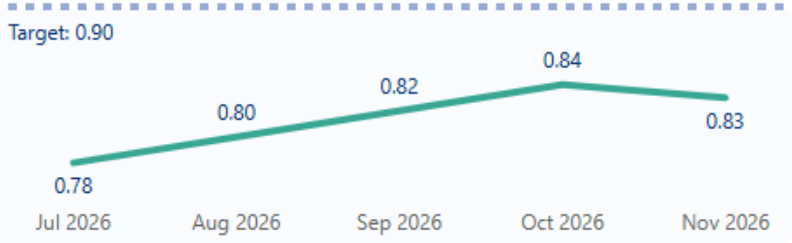
Trend: Improving · Stable · Declining

SPI Crit Bus Sys Projects

MONITOR

▼ 0.83 Target: 0.9

Since last report : 0.84 ▶ 0.83 | ▼ 0.01 **Owner: Jeff Grizzel**



Insight

EMS – SPI decreased due to schedule slippage and no progress made in the month of October. The corrective action to update current systems and fix the "tech debt" has not improved performance as resources are limited and working on other projects. The primary reason the target has not been met is due to a large amount of "tech debt" that needs updating, and the

Opportunities

EMS – The overall plan is to update the tech debt so the Go-Live target can be met. There is a low level of confidence that the resource availability will improve
ERP – The overall plan is to develop detailed integrated project and program schedules to provide a clearer understanding of the

Action

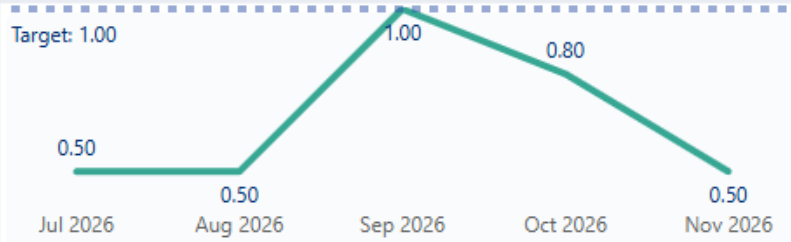
EMS – Update Tech Debt so Go-Live date can be met. Owner: EMS project team by 12/26
ERP – Develop integrated project and program schedules by ERP Project Controls by 11/17
SCADA – Complete remaining White Trail design deliverables and

% GMS Phase II Compliance

INTERVENTION

▼ 0.5 Target: 1

Since last report : 0.8 ▶ 0.5 | ▼ 0.3 **Owner: Julie Pyper**



Insight

Modeling, communications, tracking and overall planning continues. Progress made on milestones however, staff turnover and availability has caused delays. Prg Mgr position reposted – target hire date revised from 11/9/2026 to 1/4/2027. GMS SteerCo meeting rescheduled from 11/3 to 11/10 for milestone work plan review. C-2 work product approved at GMS SteerCo.

Opportunities

Continue to refine and progress on milestone work plans that include resource plans.

Action

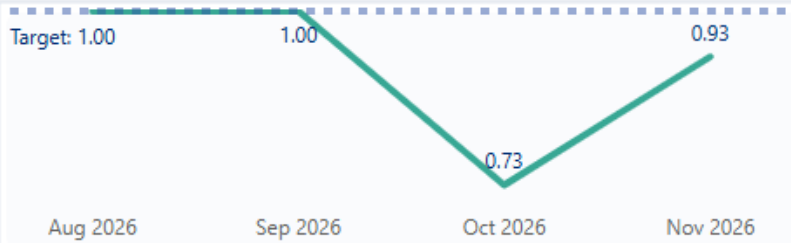
Rebase line GMS plans and milestone - GMS SteerCo - 11/10/2026. Complete recruiting for Prg Mgr – Julie – 1/4/2027. Continue to communicate and track the plan. Julie and Team 11/30/2026

% Processes Documented

MONITOR

▲ 0.93 Target: 1

Since last report : 0.733 ▶ 0.93 | ▲ 0.197 **Owner: Julie Pyper**



Insight

61 of 65 Process documents completed for AP, Office Services, Security, and CAP. The AP SOP project had a high projection for completed projects which resulted in an aggressive target for the month of 65 total documents. Only 4 remain in a SME review status and did not get complete prior to months end.

Opportunities

This is a huge accomplishment for AP and CI on surfacing how much work we can get done in a month using our AI tools and having good engagement from department leaders. We need to share this success publicly to drive continued support for this effort.

Action

Continue to refine the AI based approach to documentation to standardize the approach and cross train it in CI. Seek out opportunities to share the success publicly, such as the employee newsletter, and/or and ELT update.

PROCESS & TECHNOLOGY

Yellow & Red Measures | November 2026

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

Status: On Track · Monitor · Intervention · Developing

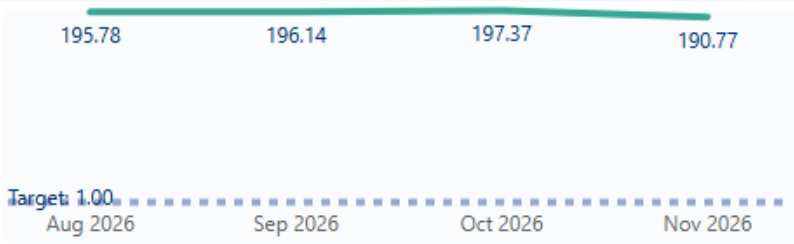
Trend: Improving · Stable · Declining

SAIDI

INTERVENTION

▲ 190.77 Target: 100

Since last report : 197.37 ▶ 190.77 | ▲ 6.6 **Owner: Ron Alexander**



Insights

Measure is 90.77 minutes higher than goal of 100. Target is still high due to impact of large storm/fire issues earlier in the year.

Opportunities

Time will move target lower as PD continues strengthening grid from impacts to storm and fires. Lessons learned from study of incidents has been included if current and future GR strategy.

Actions

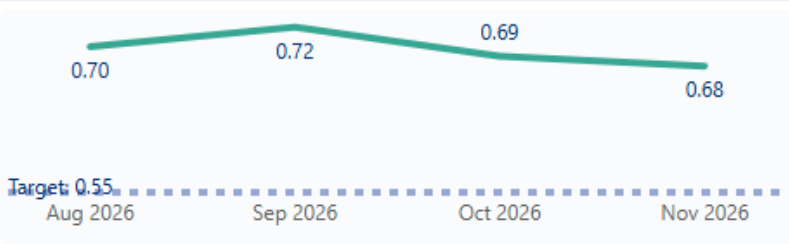
PD Grid Resiliency Strategy continues with reduction in "special conditions" on grid, pole fire wrapping scheduled to be completed in December.

SAIFI

INTERVENTION

▲ 0.68 Target: 0.55

Since last report : 0.69 ▶ 0.68 | ▲ 0.01 **Owner: Ron Alexander**



Insights

Measure is 0.13 higher than goal of 0.55 outages per customer. Target is still high due to impact of large storm/fire issues earlier in the year.

Opportunities

Time will move target lower as PD continues strengthening grid from impacts to storm and fires. Lessons learned from study of incidents has been included if current and future GR strategy.

Actions

PD Grid Resiliency Strategy continues with reduction in "special conditions" on grid, pole fire wrapping scheduled to be completed in December.

PR Unit Availability

INTERVENTION

▼ 0.6 Target: 0.71935...

Since last report : 0.748 ▶ 0.6 | ▼ 0.148 **Owner: Rey Pulido**



Insight

Unit availability suffered from unexpected extended outage on Transformer "B" (Units P03 & P04), and a warranty outage extension on P01.

Opportunities

Increased scrutiny and awareness when scope changes occur to regularly scheduled maintenance.

Action

Direct cause evaluations are scheduled to occur on P01 warranty findings and transformer "B" bushing replacement effort.

PROCESS & TECHNOLOGY

Yellow & Red Measures | November 2026

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

Status: On Track · Monitor · Intervention · Developing

Trend: Improving · Stable · Declining

Ratio Self vs. Ext Compliance

MONITOR

▲ 4.9 Target: 5

Since last report : 4.6 ▶ 4.9 | ▲ 0.3 **Owner: Glen Pruitt**



Insight

Additional internal findings improved this metric by 0.3 last month.

Opportunities

The plan is expected to move the measure towards its target by identifying internal issues and reducing the likelihood of externally identified issues.

Action

1. Reliability Compliance will perform complete reviews of 2 incremental CIP standards by 12/31/26
2. Internal Audit will continue following 2026 internal audit schedule

This will move this measure from 4.9 to 5.0 by 1/1/202

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?

CUSTOMER & STAKEHOLDER

Yellow & Red Measures | November 2026

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

Status: On Track · Monitor · Intervention · Developing

Trend: Improving · Stable · Declining

% Customers Informed

INTERVENTION

▲ 0.5 Target: 0.9

Since last report : 0.405 ▶ 0.5 | ▲ 0.095

Owner: Jessica Laird



Insight

Same concerns as last month.

Opportunities

N/A

Action

N/A

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)	% Gross Power Margin	Are we retaining the planned share of Gross Power Revenue as Gross Power Margin?
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?
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?

FINANCIAL

Yellow & Red Measures | November 2026

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

Status: On Track · Monitor · Intervention · Developing

Trend: Improving · Stable · Declining

% Budget Compliance YTD

INTERVENTION

▲ 0.39 Target: 0.8

Since last report : 0.36 ▶ 0.39 | ▲ 0.03 **Owner: Bonnie Overfield**



Insight

Last month's action plan did not result in sufficient improvement to meet the target. Overall compliance was 39% against the 80% target, with labor compliance at 59% and non-labor compliance at 18%. The primary driver of the missed target was low non-labor compliance, although labor compliance also remained below target. Continued focus is needed on timely

Opportunities

Our plan is to increase focus on non-labor compliance while continuing to improve labor compliance. We will reinforce expectations with Budget Managers and BACs, increase follow-up on areas that are not meeting requirements, and address incomplete variance explanations or reviews earlier in the

Action

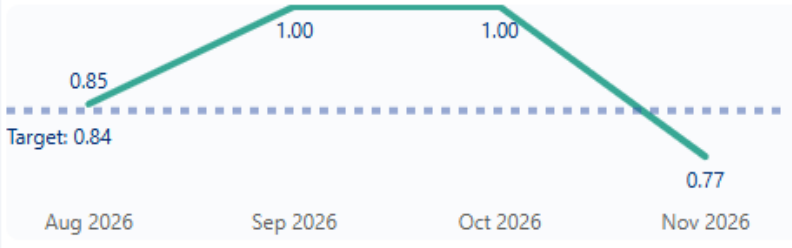
We will increase direct follow-up with Budget Managers and BACs that are below target, with particular focus on non-labor compliance. The Budget & Reporting team will identify gaps earlier in the monthly review cycle, follow up on incomplete

% Forecast Var Accepted

MONITOR

▼ 0.769 Target: 0.84

Since last report : 1 ▶ 0.769 | ▼ 0.231 **Owner: Bonnie Overfield**



Insight

The November forecast shows 10 of 13 line items within the 10% variance tolerance, compared to 13 of 13 in the prior month. The three exceptions were CIAC, Other Revenues, and Interest and Other Income (Expenses).
CIAC reflected revenue recognition timing, while Other Revenues reflected an application fee incorrectly recorded as revenue

Opportunities

is refining the CIAC forecasting methodology to better capture the different revenue recognition processes associated with application fees, Unearned Revenue balances, and Transmission CIACs.
The updated methodology is expected to improve forecast

Action

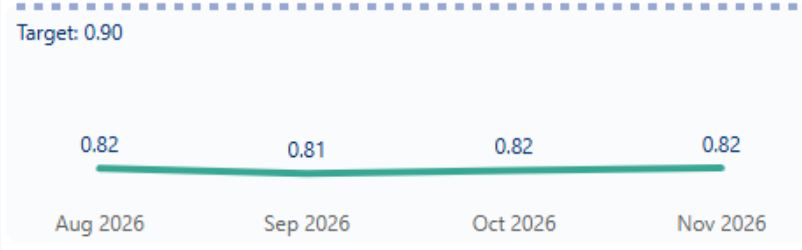
Action 1: Develop the updated CIAC forecasting methodology, incorporating application fees, associated unearned balances, project-level capital spending, and separate Transmission CIAC assumptions to better align forecasted revenue recognition with project activity.

% Megawatts Utilized Quincy

MONITOR

▲ 0.8178 Target: 0.9

Since last report : 0.817 ▶ 0.818 | ▲ 0.001 **Owner: Jessica Laird**



Insight

No, we currently do not have a mechanism to incentivize customers increasing their loads to line up with their load allocations. The capacity reservation product is intended to do just that. However, we have gotten closer in defining the project schedule to roll out this product to the 7 data center customers being measured in this metric.

Opportunities

Our plan is to launch the product as a contract with 2 of our more immediate customers first (REC & SGL), and shift into converting this product into hybrid solution (tariff + contract) for deployment across our 7 data center customers in Quincy, which is what this measure is measuring. Launch of the tariff +

Action

Developing the project plan/schedule is critical in order to set a target date in which we will be rolling out this capacity reservation product to our 7 data center customers and thereby improving this metric. LPS met with Product Development and Rates at end of October to begin developing a project schedule

FINANCIAL

Yellow & Red Measures | November 2026

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

Status: On Track · Monitor · Intervention · Developing

Trend: Improving · Stable · Declining

% Projects w/Hard Benefits

MONITOR

▼ 73.12 Target: 80

Since last report : 73.717 ▶ 73.12 | ▼ 0.597

Owner: Jeff Grizzel



Insight

Portfolio benefits remain $37.6M below plan (73% achievement) due primarily to delayed customer-driven revenue realization and deferred project schedules. Positive performance from several initiatives continues to partially offset the variance.

Opportunities

Improve forecast accuracy through benefit rebaselining and focus on the portfolio's largest delayed benefit streams, including LPS Group 14 Technologies - Project 1 , IQ7 Grey Bobcat Solar , and IQ3 ECBID 11.8 Round Lake , where customer-driven schedule changes and revised realization assumptions continue to defer

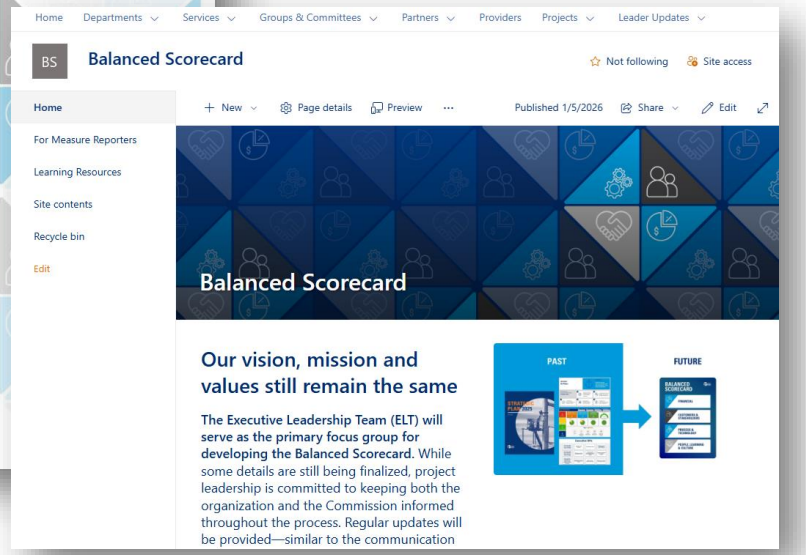
Action

Endorse a standardized approach for handling schedule-driven benefit changes, ensuring consistent forecasting, timely benefit register updates, and improved visibility into delayed benefit realization across the portfolio.

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 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?**