

# 2026 PROPOSED BUDGET

## 2026 NET BUDGET

Total Expenses  
after Offsets:

**\$413.4 M**



Operations and  
Maintenance



Taxes



Electric System  
Capital



Priest Rapids  
Project Capital

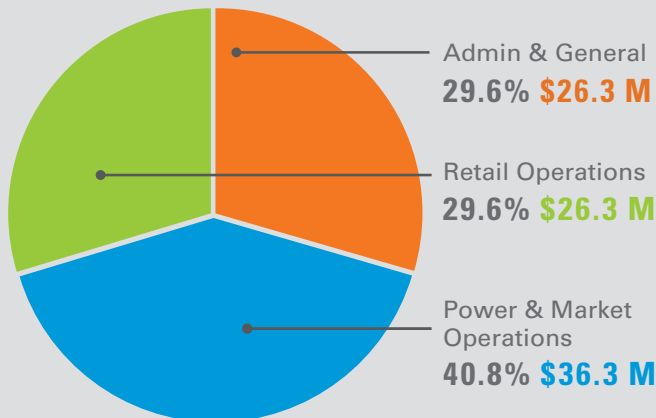


Debt  
Service

Total Gross  
Expenditures:  
**\$706.0 M**

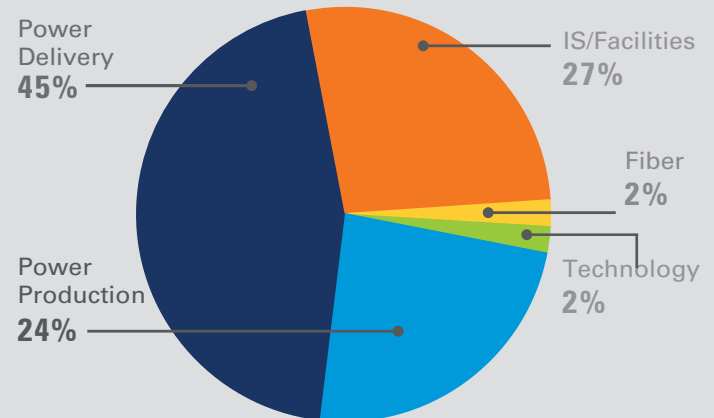
Total Offsets:  
**\$292.6 M**

## 2026 DATA FOR O&M EXPENSES BY DIVISION



Percentages are for illustrative purposes only.

## 2026 CAPITAL EXPENSES BY AREA



Percentages are for illustrative purposes only.

## FINANCIAL METRICS/PERFORMANCE DASHBOARD

	2025	2026	2027	2028	2029	2030
Electric Liquidity (R&C + WC)	+	+	+	+	+	+
Consolidated Debt Service Coverage	+	+	+	+	+	+
Consolidated Debt/Plant	+	+	+	+	+	+
Consolidated Return on Net Assets	+	+	+	-	-	-
Retail Operating Ratio	-	-	-	-	-	-

Blue (+): Metric is performing at or above target. Orange (-): Metric is performing below target or needs attention



Powering our way of life.

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# 2026 BUDGET AT A GLANCE

The proposed 2026 Budget continues our focus on long-term value for all customers so we can continue to provide low-cost, reliable power for future generations.

NET BUDGET	2025 BUDGET	2026 BUDGET
Operations & Maintenance (Includes adjustments)	\$236.5 M	\$264.0 M
Taxes	\$24.0 M	\$24.5 M
Electric System Capital	\$180.0 M	\$257.9 M
Priest Rapids Project Capital	\$63.4 M	\$89.7 M
Total Capital	\$243.3 M	\$347.6 M
Debt Service	\$73.1 M	\$69.9 M
Total Gross Expenses	<u>\$577.0 M</u>	<u>\$706.0 M</u>
<b>EXPENSE OFFSETS</b>		
Contributions in Aid of Construction	(\$16.6 M)	(\$13.2 M)
Sales to Power Purchasers at Cost	(\$19.1 M)	(\$34.0 M)
Net Power (+ Expense, - Revenue)	(\$229.1 M)	(\$245.4 M)
Total Offsets	<u>(\$264.8 M)</u>	<u>(\$292.6 M)</u>
<b>TOTAL EXPENSES AFTER OFFSETS</b>	<b><u>\$312.2 M</u></b>	<b><u>\$413.4 M</u></b>

All figures rounded to the nearest 100,000th.

NET POSITION	2025 BUDGET	2026 BUDGET
<b>CONSOLIDATED OPERATIONAL PERFORMANCE</b>		
<b>REVENUE</b>		
Sales to Power Purchasers at Cost	\$19.1 M	\$34.0 M
Retail Energy Sales	\$324.5 M	\$320.0 M
Net Power (Net Wholesale+Other Power Revenue)	\$229.1 M	\$245.4 M
Fiber Optic Network Sales	\$13.8 M	\$14.1 M
Other Revenues	\$3.0 M	\$4.1 M
<b>EXPENSES</b>		
Operating Expenses	(\$236.5 M)	(\$264.0 M)
Taxes	(\$24.0 M)	(\$24.5 M)
<b>Net Operating Income or Loss Before Depreciation</b>	\$329.0 M	\$329.0 M
Depreciation and amortization	(\$101.7 M)	(\$90.3 M)
<b>NET OPERATING INCOME OR LOSS</b>	<u>\$227.3 M</u>	<u>\$238.8 M</u>
<b>OTHER REVENUES OR EXPENSES</b>		
Interest, debt and other income	(\$6.0 M)	(\$0.1 M)
CIAC (Money paid by customers to build infrastructure)	\$16.6 M	\$13.2 M
<b>CHANGE IN NET POSITION (BOTTOM LINE)</b>	<b><u>\$237.8 M</u></b>	<b><u>\$251.9 M</u></b>

All figures rounded to the nearest 100,000th.

KEY METRICS	2025 BUDGET	2026 BUDGET
<b>CHANGE IN NET POSITION</b>	\$237.8 M	\$251.9 M
<b>LIQUIDITY</b> (Measured at year end)		
Elect System Liquidity (Rev + R&C)	\$401.8 M	\$416.5 M
Days Cash On Hand	480	526
<b>LEVERAGE</b>		
Consolidated Debt Service Coverage	4.76X	5.54X
Consolidated Debt/Plant Ratio	38%	35%
<b>PROFITABILITY</b>		
Cons. Return on Net Assets (chg. in net assets / net plant)	8.8%	8.6%
Retail Op Ratio (assumes baseline capital)	110%	125%

All figures rounded to the nearest 100,000th.