

# Enterprise Balanced Scorecard

June 2026

John Mertlich, General Manager/CEO  
Julie Pyper, VP Business Advancement & Strategy  
Executive Management



Powering our way of life.

# Agenda

- Structure review
- Review performance
- Goal addition status
- Division BSC development status
- Rollout & resources
- Takeaways





# 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



## OBJECTIVE *What we are trying to achieve*

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

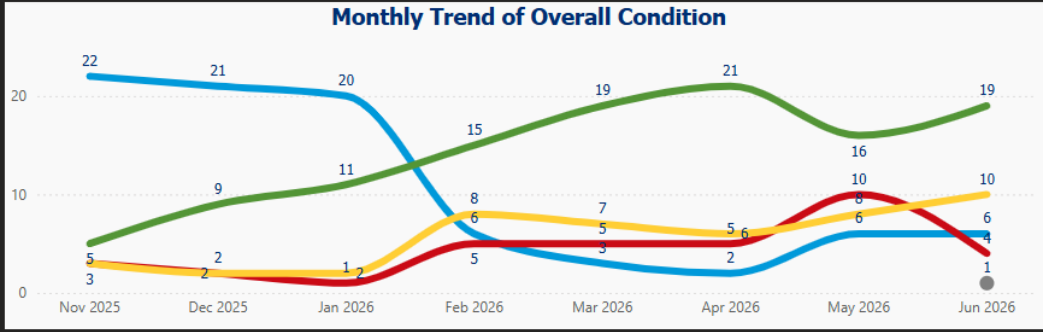
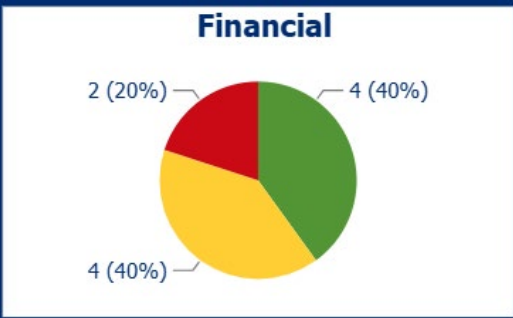
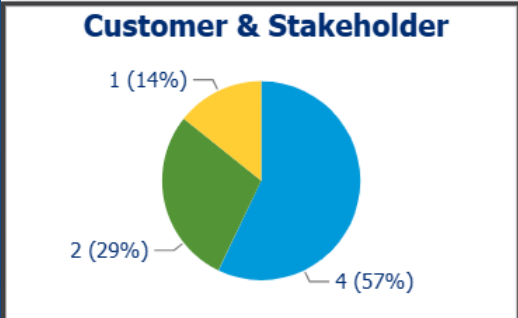
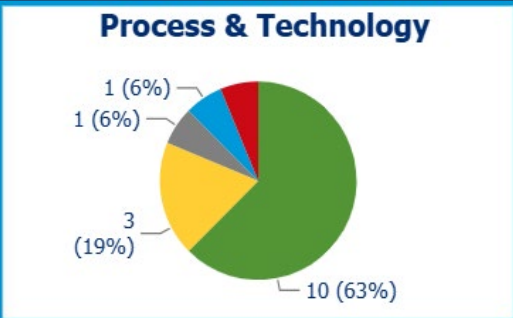
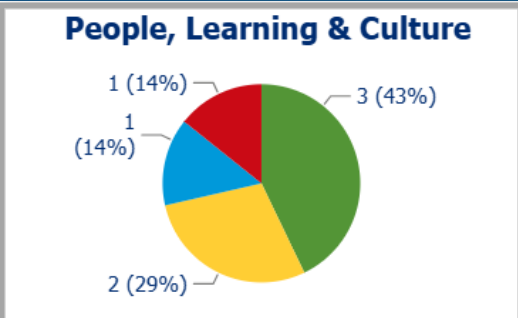
Provide an intentional customer experience that drives engagement, satisfaction and trust for both our customers and stakeholders

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

## STRATEGIES *Paths required to achieve objective*



# June Reporting Overview



- GREEN** On Track – Met or exceeding target
- YELLOW** Monitor – Below target; improvement underway or performance trending toward target; team actively managing and aware
- RED** Intervention Needed – Below target; additional support or focus needed
- BLUE** Developing - Measure under development

# AI Use for Insights



## PERSPECTIVE PERFORMANCE SUMMARY - Analysis

Analysis Period: January - June 2026 | Generated: June 16, 2026

### PERSPECTIVE PERFORMANCE RANKINGS (Best to Worst)

Rank	Perspective	# Measures	Green %	Red %	June Green	June Red	Rating
1	Customer & Stakeholder	7	64.00%	0.00%	2	0	STRONG
2	Process & Technology	17	56.20%	4.50%	8	1	SOLID
3	Finance	10	43.30%	25.00%	4	2	CHALLENGED
4	People Learning & Culture	7	18.90%	29.70%	3	1	AT RISK

**ILLUSTRATIVE  
PURPOSES  
ONLY**

### EXECUTIVE SUMMARIES BY PERSPECTIVE

#### #1 CUSTOMER & STAKEHOLDER (C&S) - RATING: STRONG

**EXECUTIVE SUMMARY:**

Customer & Stakeholder is the highest-performing perspective with ZERO Red months across all 7 measures and 64% Green performance. Stakeholder engagement (125CS0031) consistently exceeds targets by 25% with perfect attendance. Core customer satisfaction (OSAT) remains stable at 82-83%. However, measurement maturity is a concern—4 of 7 June measures remain in Blue (development) status, and current survey methodologies rely on small, non-representative samples. The recent decline in customer awareness (125CS0008 moved to Yellow/Down in June) signals that communication effectiveness requires immediate attention.

**KEY INSIGHT:** Operational execution is strong, but measurement capabilities need modernization to provide decision-grade insights. The organization is measuring activity well but may be missing broader customer sentiment.



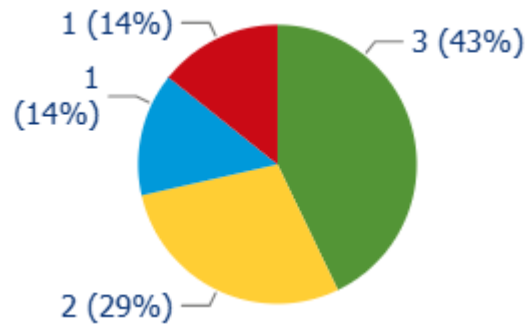
# PEOPLE, LEARNING & CULTURE

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

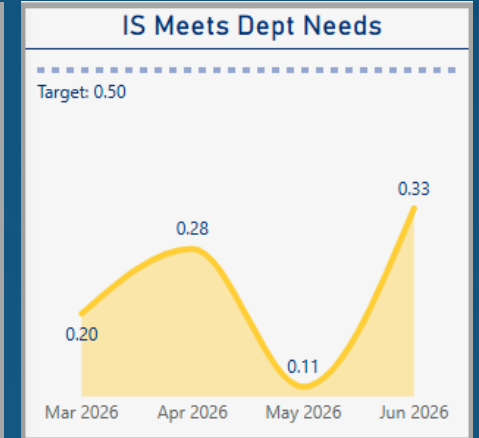
STRATEGY	MEASURE	QUESTION
Empower decision-making at the lowest appropriate level, closest to the issue, while ensuring safety and compliance.	% employees rating top two box score on survey response: "I have the authority I need to do my job effectively."	<i>Do employees feel empowered to do their jobs?</i>
Grow leaders who strengthen employee engagement while meeting objectives	Avg organizational Employee Engagement Q12 Survey Question total score	<i>How engaged do employees feel overall?</i>
Improve interdepartmental collaboration and service	% of Target Service Providing Departments rating 5 on "Our Internal Service Providers understand and meet our department's needs."	<i>Do internal providers meet department needs effectively?</i>
Improve recruitment, retention, and succession planning	% critical roles with a formal succession plan	<i>Are key roles prepared for future transitions?</i>
Sustain our safety culture	% completed versus established Job Site Review targets	<i>Are job site reviews occurring as planned?</i>
	% of safety concerns closed by due date	<i>Are safety concerns resolved promptly?</i>



# PEOPLE, LEARNING & CULTURE



- PLC is our lowest performing perspective; JSR @ 50% of target & employee empowerment gaps require continued leadership focus – action plans are in place with 2-3 month recovery horizon.



# Management Action Plan Summaries



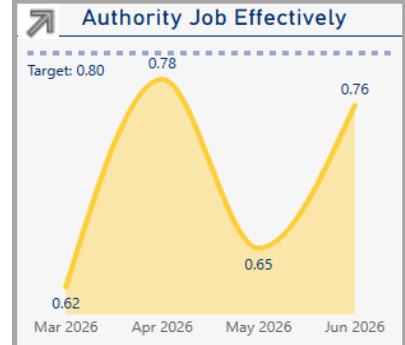
## PEOPLE, LEARNING & CULTURE

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

### Authority Job Effectively

Measure Owner | Tod Ayers

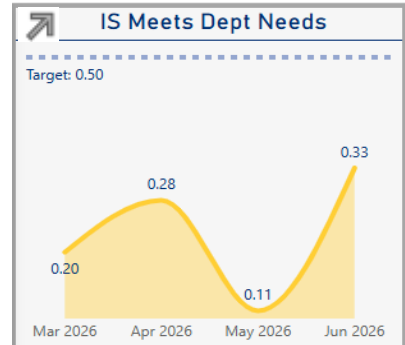
- HR will engage BA leadership in June 2026 to create action plans for delegation and will continue to discuss with executives. (0.72 rolling average)



### IS Meets Dept Needs

Measure Owner | Fallon Long

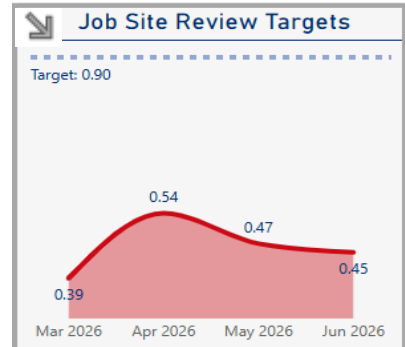
- Reoccurring meeting for internal service provider Vice Presidents to meet to discuss Management Action Plans.
- Root causes include inconsistent expectations and unclear service standards.
- Standardization, communication, and feedback loops are key to improvement.



### Job Site Review Targets

Measure Owner | Fallon Long

- Leadership will review participation levels, strengthen communication through July reporting.
- Communication plan launching in July Safety Report with additional internal distribution to reinforce JSR expectations across the district
- Begin monthly participation updates to ELT while continuing to promote transition time and address missed JSR opportunities over the next 2–3 months.





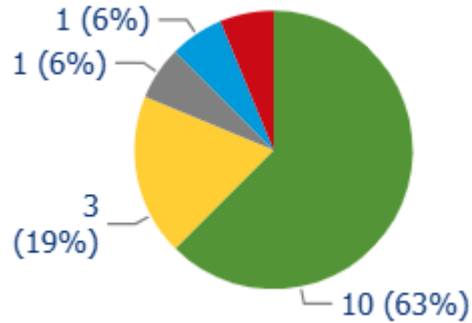
# PROCESS & TECHNOLOGY

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

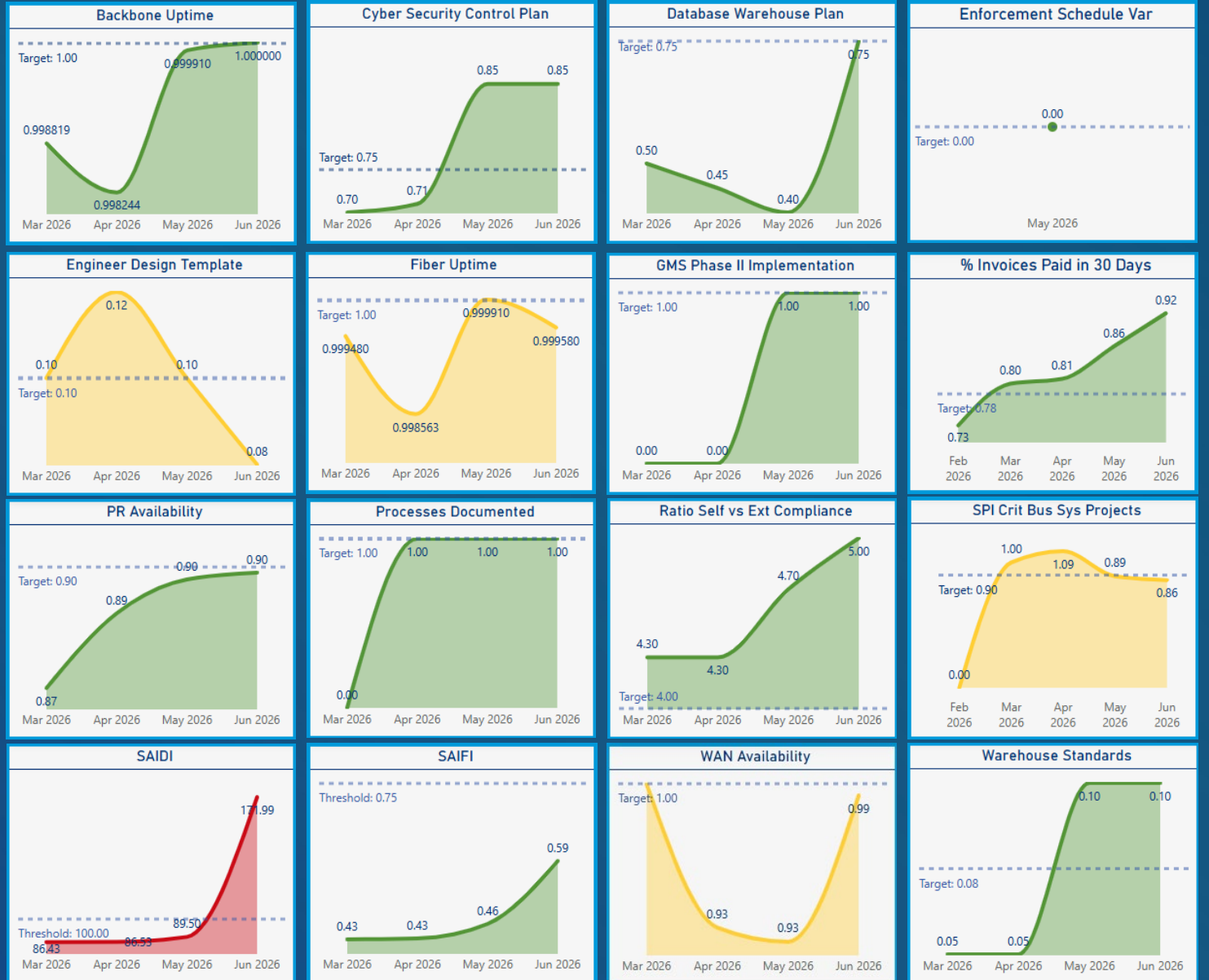
STRATEGY	MEASURE	QUESTION
Continually optimize key processes to improve efficiency, effectiveness and compliance	% of targeted processes documented to plan	<i>Are critical processes documented as planned?</i>
	% compliance with Growth Management Strategy Phase II Implementation Workplan	<i>Is GMS Phase II progressing as planned?</i>
	Ratio of Self-Identified to Externally-Identified compliance issues	<i>Are we catching compliance issues before others?</i>
Deploy technology and enterprise-wide systems to streamline business operations	% compliance to critical business system implementation plan	<i>Are we following the system implementation plan?</i>
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	<i>Are departments adopting standard templates?</i>
	% of high value/high impact stock items reviewed for like inventory items District-wide	<i>Are critical inventory items reviewed for duplication?</i>
Optimize wholesale and retail systems operation performance	Network uptime - Wholesale Fiber	<i>How reliable is our home fiber network?</i>
	Network uptime - Backbone	<i>Is our core network consistently available?</i>
	System average interruption duration index (SAIDI)	<i>How long do outages affect customers overall?</i>
	System average interruption frequency index (SAIFI)	<i>How often do customers experience outages?</i>
	Wanapum Dam Unit Availability	<i>Is Wanapum Dam generating power as expected?</i>
	Priest Rapids Unit Availability	<i>Is Priest Rapids generating power as expected?</i>
Strengthen data capture, governance, access, and analysis capabilities	% completion of Database Warehouse Plan	<i>Is the data warehouse plan on track?</i>
Strengthen resilience of enterprise technology assets against threats		<i>Are planned cybersecurity controls fully implemented?</i>



# PROCESS & TECHNOLOGY



- P&T ranks 2<sup>nd</sup> of the 4 perspectives with strong compliance & reliability performance; the May 28<sup>th</sup> storm impacted SAIDI but SAIFI held Green.



# Management Action Plan Summaries



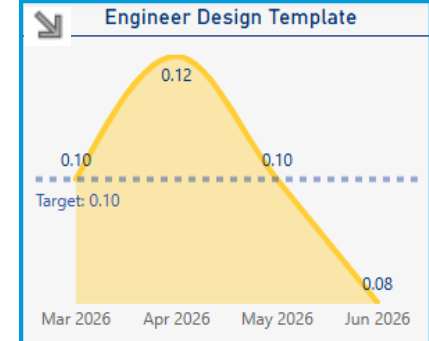
## PROCESS & TECHNOLOGY

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

### Engineering Design Template

Measure Owner | Fallon Long

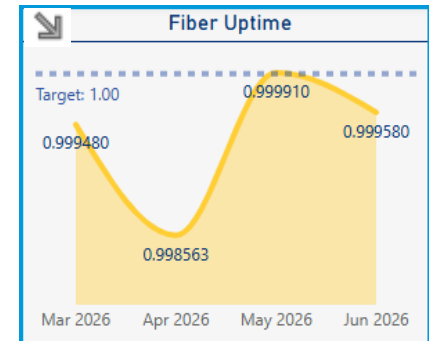
- Power Production on track; Power Delivery delayed due to CAD file development—HDR proposal expected 6/12
- Fiber recovery plan in place: New SME assigned after original team member unavailable; document completion expected 6/12
- Overall: Teams have recovery plans; expect return to target trajectory by end of month



### Fiber Uptime

Measure Owner | Ty Ehrman

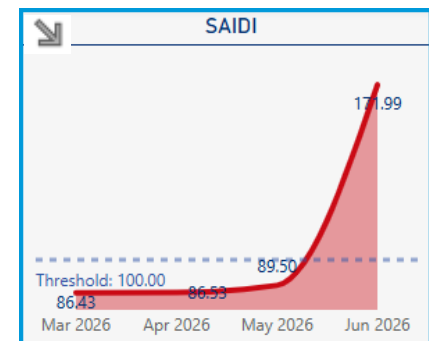
- Storm-readiness plan in development targeting August 28, 2026 completion
- Plan includes proactive generator staging, real-time hub battery monitoring, and early field crew deployment
- Goal: Sustain power at critical hub sites before backup systems exhausted during weather events



### SAIDI

Measure Owner | Ron Alexander

- Storm event on 5/28 drove metric 72% above target—extraordinary weather impact, not operational failure
- Continuing system resiliency plan execution while developing standards to harden power grid infrastructure
- Focus on reducing duration of outages through improved restoration protocols and grid hardening investments



# Management Action Plan Summaries



## PROCESS & TECHNOLOGY

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

### WAN Availability

Measure Owner | Rey Pulido

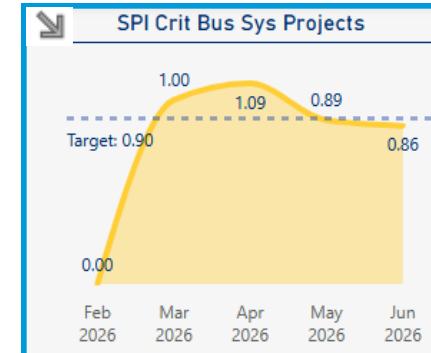
- 0.54% under target due to brief Forced Outage from temperature device connection and miscommunication on equipment status
- Action: Communication and coordination notes being added to preventative maintenance work order job plans (due 6/30)
- Root cause: 4 units unavailable during switchyard maintenance due to coordination gap—process improvement underway



### SPI Crit Bus Sys Projects

Measure Owner | Julie Pyper

- Yellow status = ERP +: Data is reporting through end of May. Overall, the program is close to plan with slight delays in the Finance and Customer Application Suites
- Blue status = EMS: Data Available Date: 06/31/2026, Balanced Scorecard Reporting Start: 07/16/2026
- SCADA: Yellow status = The below target SPI is being driven by delays with the engineering design contractor meeting design milestones. They have committed to adding additional teams, and doing multiple station designs in parallel.





## CUSTOMER & STAKEHOLDER

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

### STRATEGY

Advocate and engage with stakeholders (key players), regulatory and policy makers to enable Grant PUD's business objectives

Enhance customer communication, education, and engagement

Optimize rate structures and fees to insulate "core" customers from adverse growth impacts

### MEASURE

% of Participation in Recommended Engagements (Commission, ELT or SME)

% of customers report they hear information about growth and rate impacts

Overall/composite Customer Satisfaction attribute survey

% of total number megawatts under-utilized

### QUESTION

*Are leaders engaging in recommended activities?*

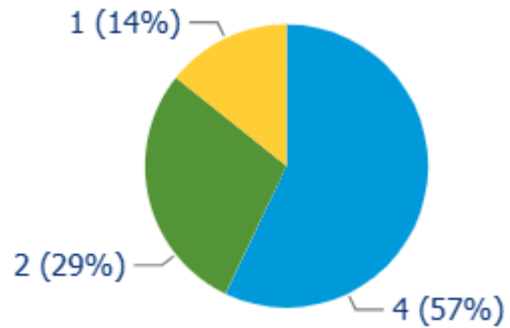
*Are growth and rate impacts reaching customers?*

*How satisfied are customers overall?*

*Are we using our energy capacity efficiently?*

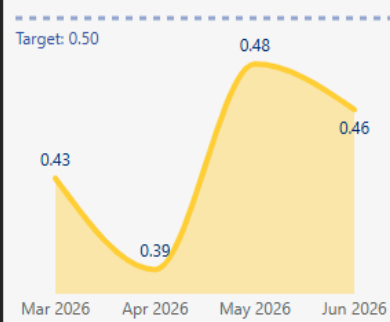


# CUSTOMER & STAKEHOLDER

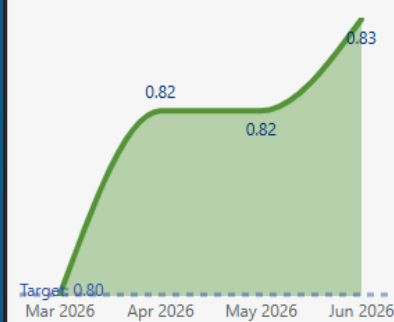


- C&S ranks 1<sup>st</sup> of 4 perspectives with zero Red status & strong stakeholder engagement for active measures; communication effectiveness is being addressed while measurement capabilities continue to mature

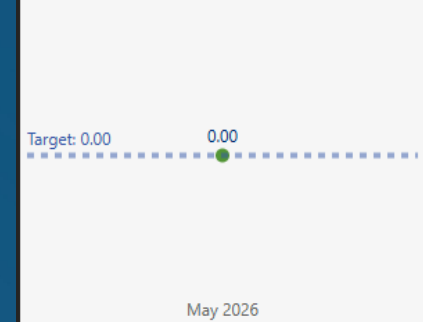
### % Customers Informed



### Customer Sat Core



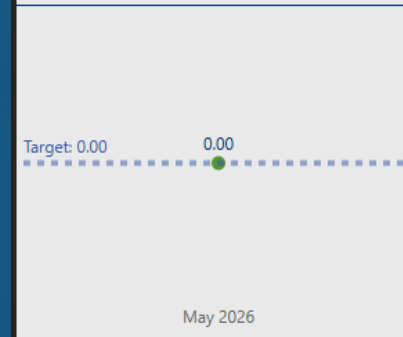
### Customer Sat Non-Core



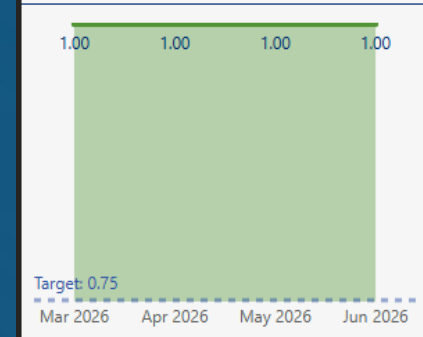
### Cust Survey Participation



### % Connection SLA Completion



### Recommended Participation



### Outage Communication Index



# Management Action Plan Summaries



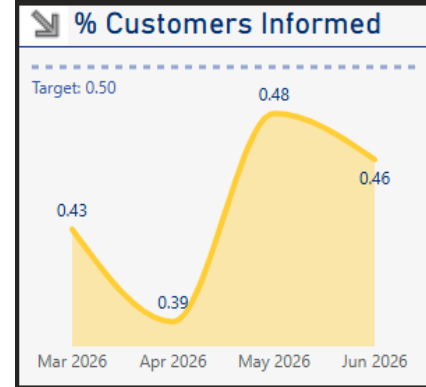
## CUSTOMER & STAKEHOLDER

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

### % Customers Informed

Measure Owner | Andy Wendell

- Current measurement based on 52 Post-Interaction survey responses—small sample size limits statistical confidence
- 24 of 52 customers (46%) reported hearing about at least one key topic; 28 reported hearing nothing
- Action needed: Expand survey methodology and communication channels to improve customer awareness of long-term rate strategy and growth management





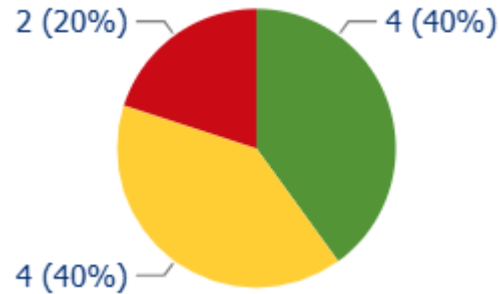
# FINANCIAL

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

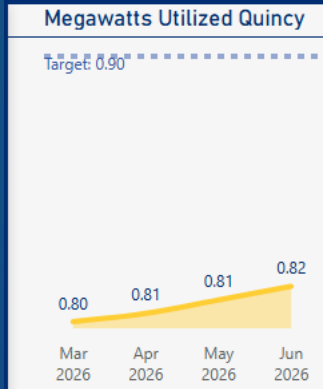
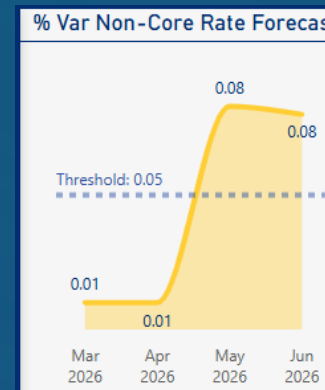
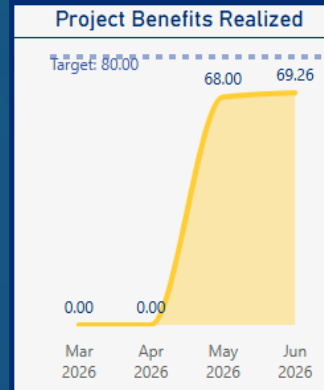
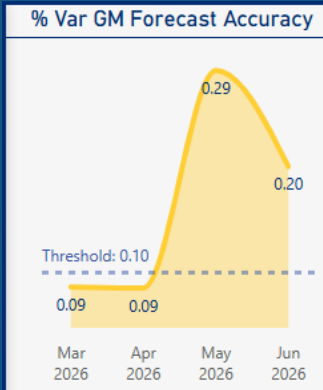
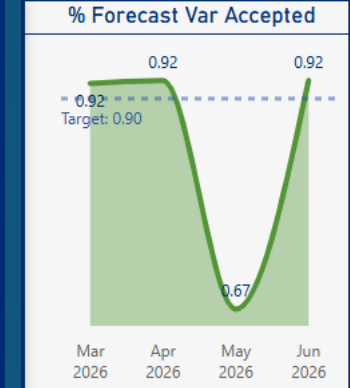
STRATEGY	MEASURE	QUESTION
Advance proactive risk management	% of risk assessment plan being met	Are risk assessments on track to plan?
Develop and implement cost recovery strategy related to forecasted growth	% variance current forecast rate trajectory to target rate trajectory - core customer	Are core 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?
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?
Meet or exceed financial performance expectations	% compliance of Enterprise budgets within budget range (YTD)	Are budgets staying within approved limits?
	% acceptable variance Enterprise projections (forecast) to meet year end projection	Are monthly forecasts within desired volatility range?
	# 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?
Optimize project-specific financial performance to ensure transparency and ROI capture	% of projects realizing hard benefits	Are projects delivering measurable benefits?



# FINANCIAL



- Finance ranks 3<sup>rd</sup> of 4 perspectives; debt coverage & risk management are strong, but Budget Compliance at 22% and RONA missing 4 of 6 years are structural issues – management is actively developing revenue & cost strategies to close the gap



# Management Action Plan Summaries



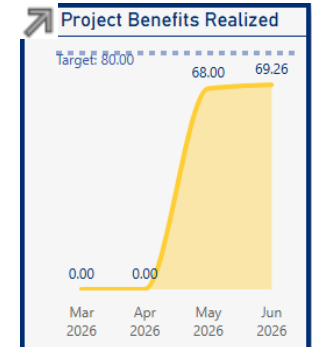
## FINANCIAL

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### Project Benefits Realized

Measure Owner | Julie Pyper

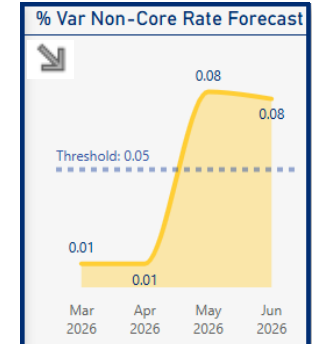
- Cumulative actuals \$76.1M vs. expected \$109.9M—\$33.8M shortfall in realized project benefits
- IQ5 project delay a primary cause of anticipated revenue delay
- 5 of the 13 Business Owners (or their delegate) completed the benefit register
- Focus: Improve project benefit tracking/accountability for realizing committed returns



### % Var Non-Core Forecast

Measure Owner | Ty Ehrman

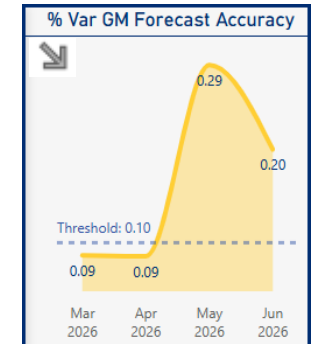
- Trajectory updated lower due to higher short-term incremental power costs (2028-2030), lower long-term costs post-2031
- Adding non-operational revenue into trajectory model; will re-baseline at year-end with updated forecasts
- Improvement opportunity: Closer coordination between Finance and Energy Supply Management for forecasting accuracy



### % Var GM Forecast Accuracy

Measure Owner | Ty Ehrman

- YTD gross margin 19.82% over budget (+\$41.1M variance)—driven by Net Wholesale Revenue +51% variance
- Purchased Power Aggregation showing month-to-month volatility requiring accounting process improvements
- Meeting scheduled with John and Bonnie by end of June to address accounting improvements and variance reporting



# 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

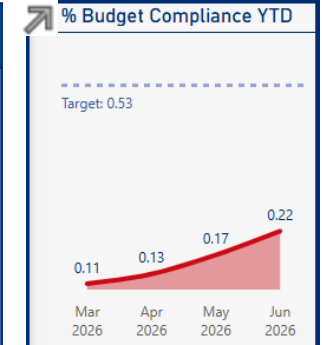
- Capital forecast review underway to prioritize revenue-generating and cost-reducing projects with RONA impact analysis
- Developing revenue requirement scenario comparing cost-recovery path vs. policy-compliant path with explicit return on net plant
- Q4 2026: Identifying margin improvement options for 2028-2031 including net power optimization, TEA revenue, & controllable cost reductions to close ~\$49M annual gap



### % Budget Compliance YTD

Measure Owner | Bonnie Overfield

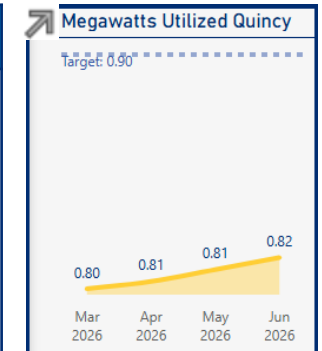
- Budget & Reporting actively assisting managers with historical data to re-allocate budgets via May 2026 transfers and 2027 planning templates
- Root cause: Labor at 33% compliance, Non-Labor O&M at only 12% compliance—systemic budget discipline gap being addressed



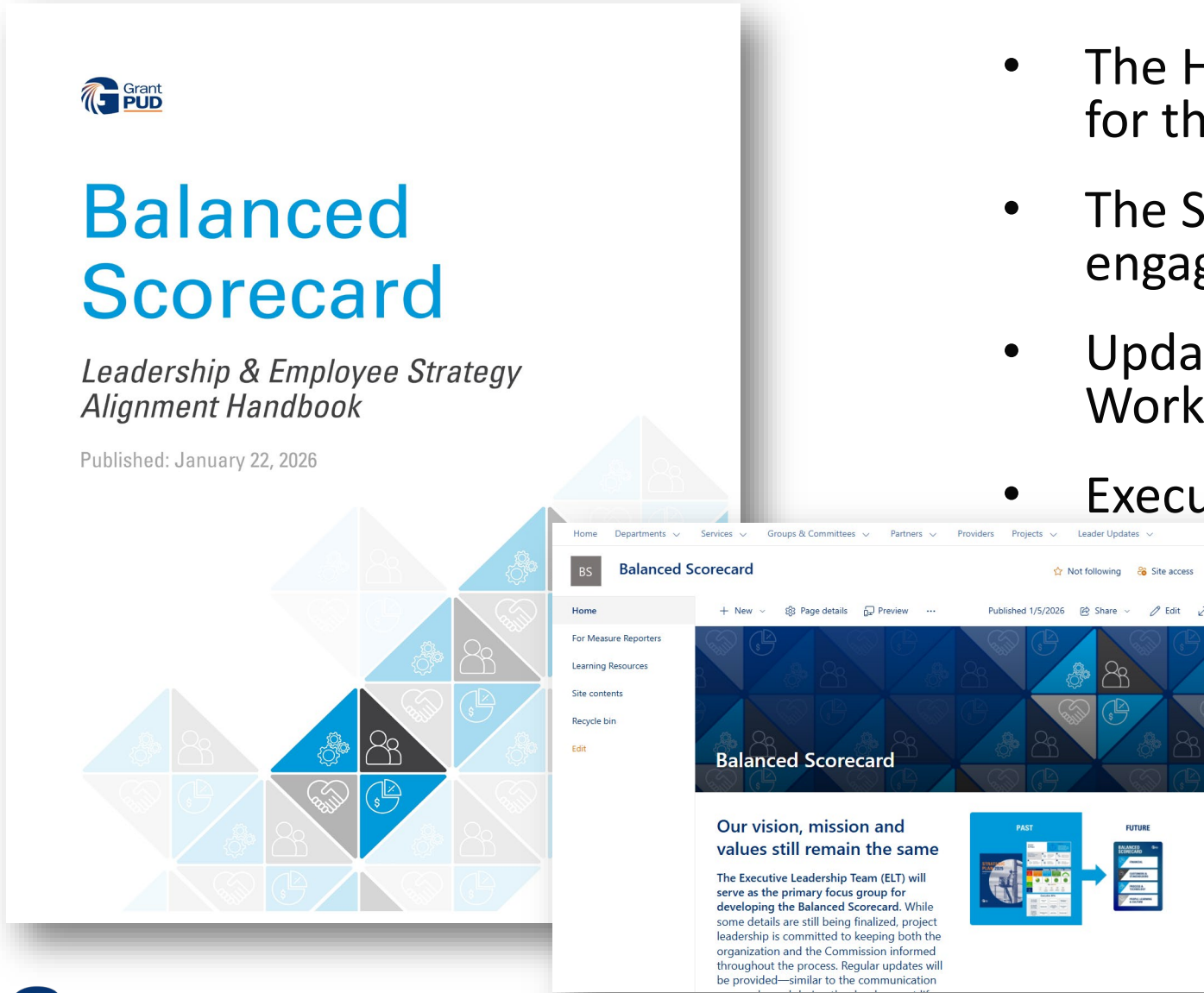
### Megawatts Utilized Quincy

Measure Owner | Andy Wendell

- Capacity Reservation Pilot program under development to influence customer utilization of allocated load limits
- Targets recalibrated above 80% baseline given higher-than-expected starting position
- Note: Grant PUD has limited direct control over customer utilization until Capacity Reservation contracts implemented with 7 load limit customers



# Resources



- **Leadership Summit topic – July 8**
- 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

# Key Takeaways

- Month 6 of Enterprise Monthly Balanced Scorecard Reporting
- Goals finalized – defining success for our objectives in the next 1-3 years – a clear target of what we are achieving through work on our measures
- Division scorecard development is underway
- Multiple resources available for employees

**Thank you!**

## Appendix

# 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

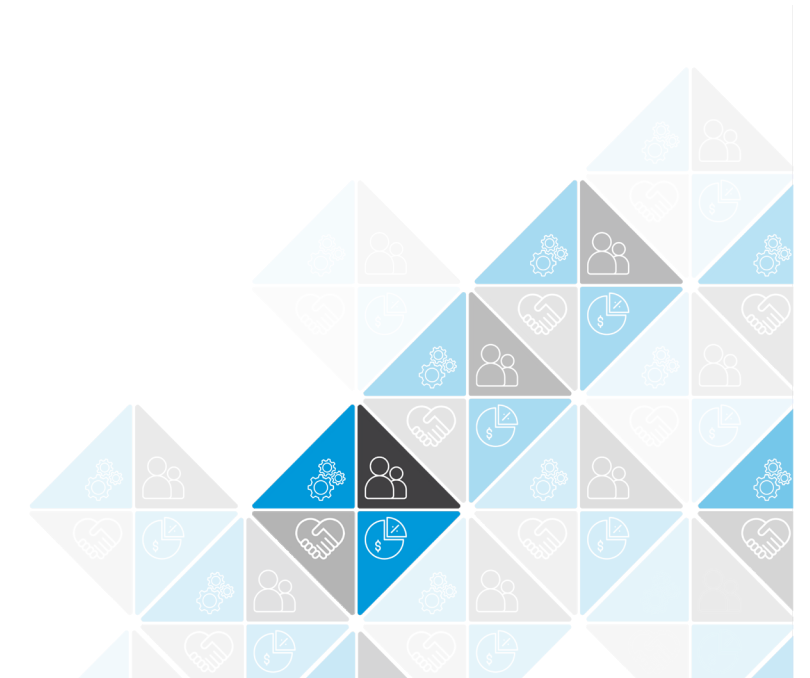
## GOAL STATEMENTS

Tangible outcomes within the next 3 years

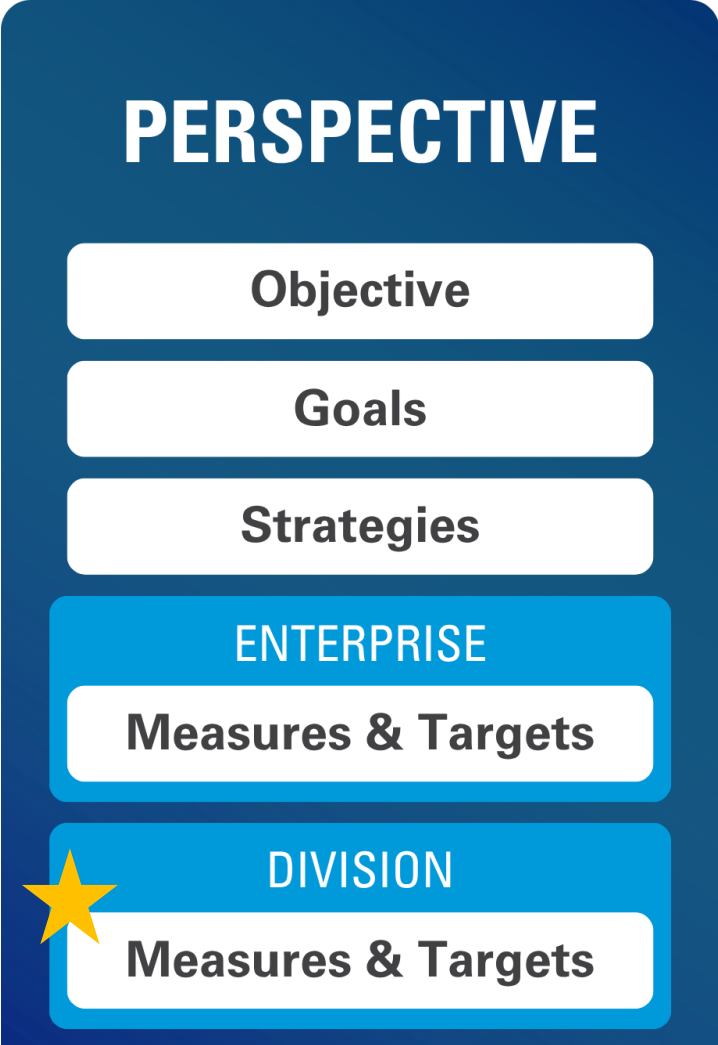
- ✓ **S**pecific
- ✓ **M**easurable
- ✓ **A**chievable
- ✓ **R**elevant
- ✓ **T**imebound

*“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



### 3 Divisions

- Power Market Operations
- Retail
- Administration

*\*Aligned under goals, strategies and enterprise measures*



# Financial Report

June 2026

Bonnie Overfield, CFO

Angelina Johnson, Senior Manager Treasury & Financial Planning

Bryndon Ecklund, Manager Forecasting, Planning



Powering our way of life.

# 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**
- **Appendix – Additional Reporting**

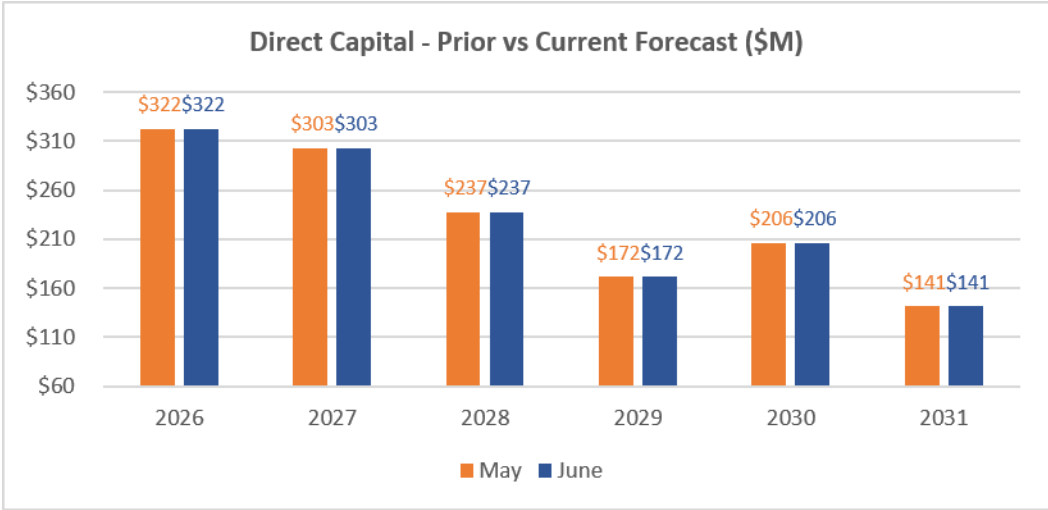
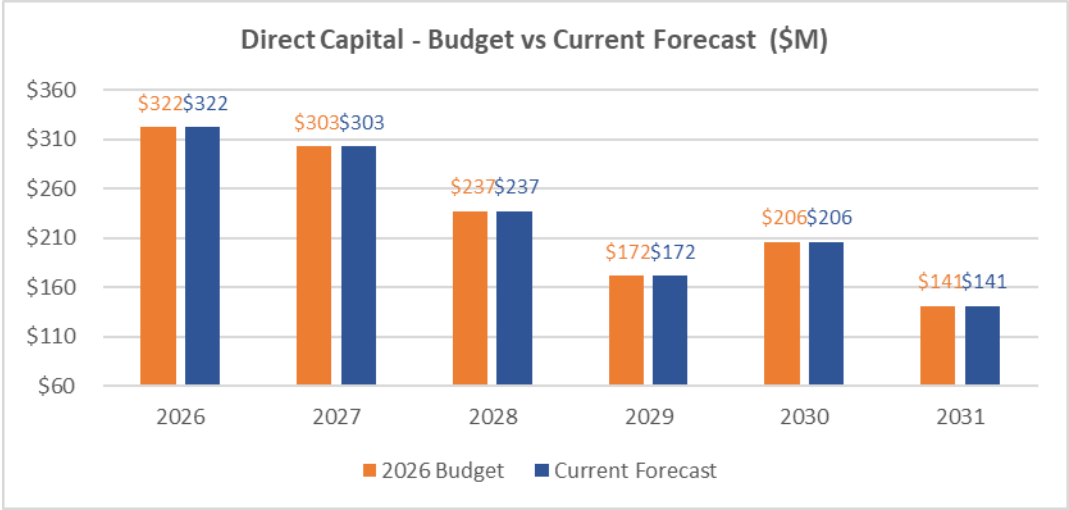
# Capital Plan

## 2026 Budget vs Current

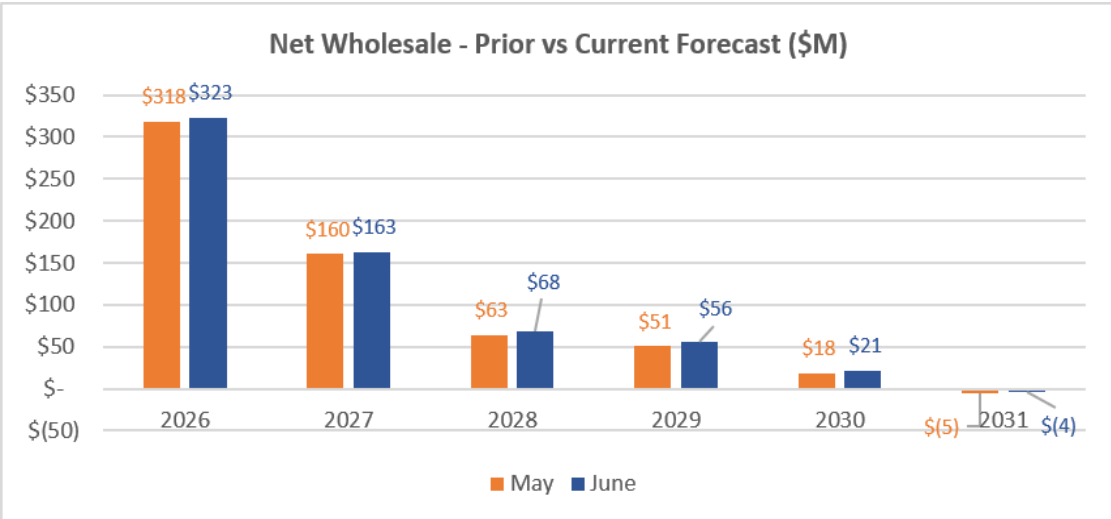
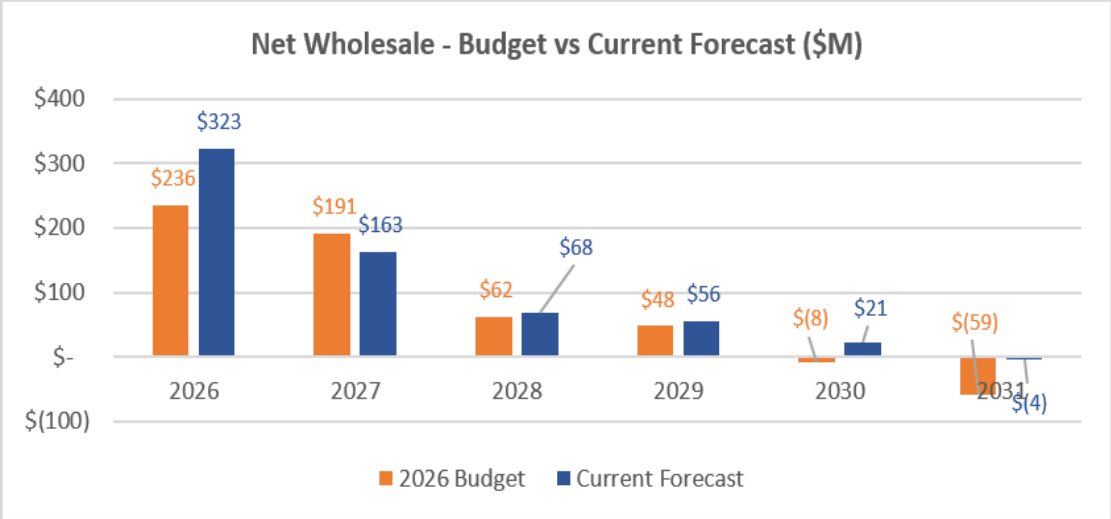
- 2026: Current 2026 Year End Projection for Capital Directs is \$322M, -\$0.0M (-0%) flat to 2026 Budget projections of \$322M.
- 2027-2031: Current June forecast is -\$0.0M (-0%) flat to 2026 Budget forecast on an average annual basis.

## Prior vs Current

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



# Net Wholesale



## 2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Net Power is \$323.1M, +\$87.2M (+37%) favorable to the 2026 Budget forecast of \$235.8M.
- 2027-2031: Current June forecast is +\$14.5M (+31%) favorable to the 2026 Budget forecast on an average annual basis.

## Prior vs Current

- 2026: Current 2026 Year End Projection for Net Power is +\$4.9M (+2%) favorable to the May projection.
- 2027-2031: Current June forecast is +\$3.5M (+6%) favorable to the May forecast on an average annual basis.

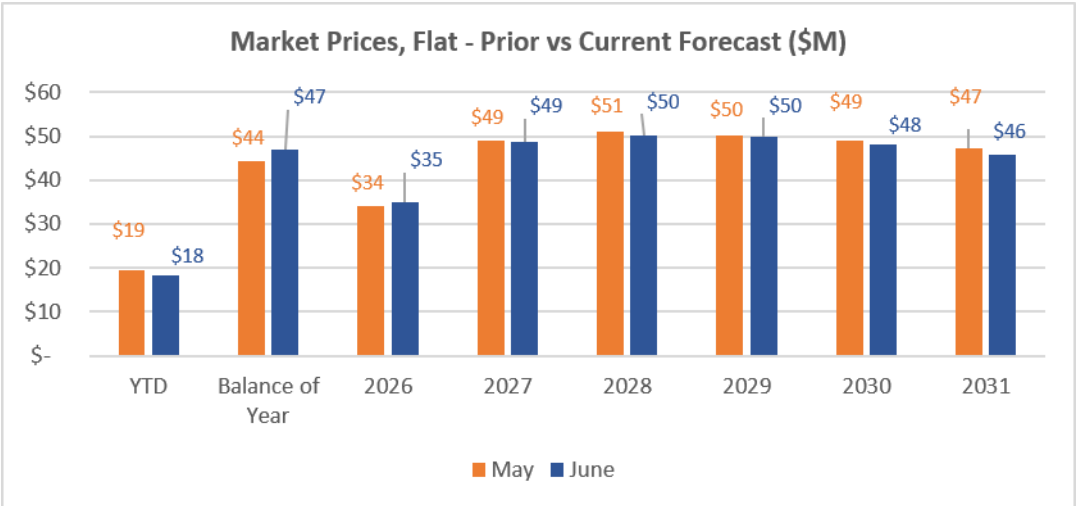
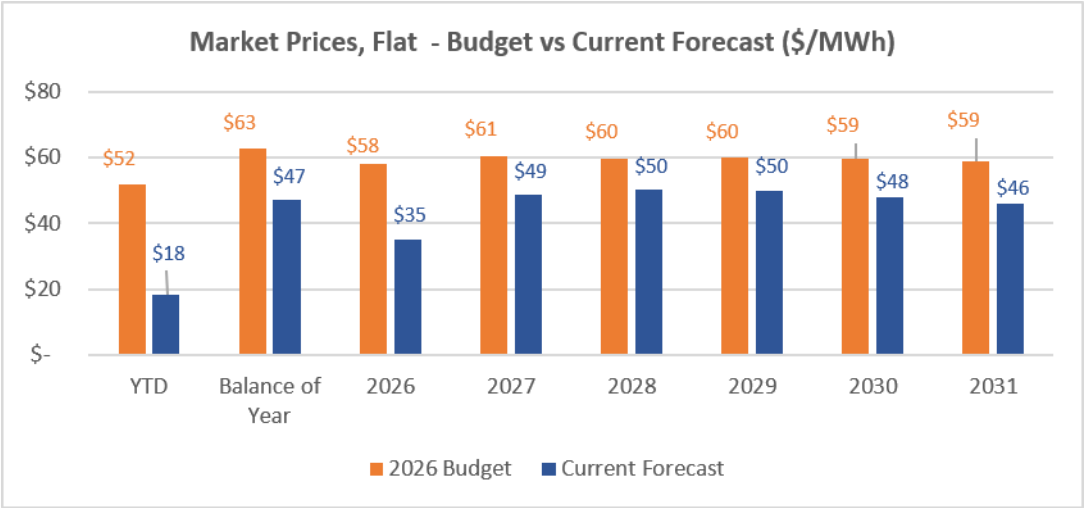
# Wholesale Market Prices

## 2026 Budget vs Current

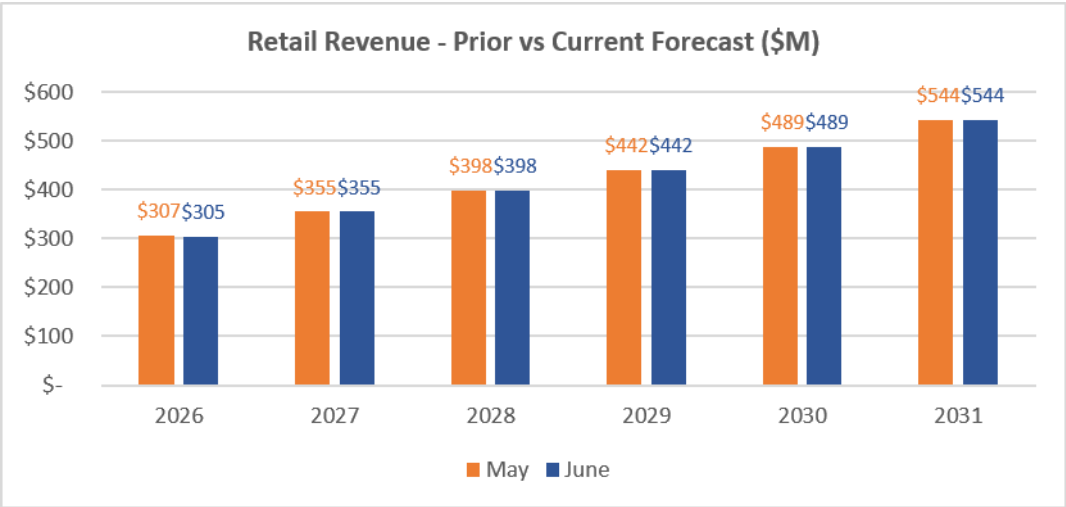
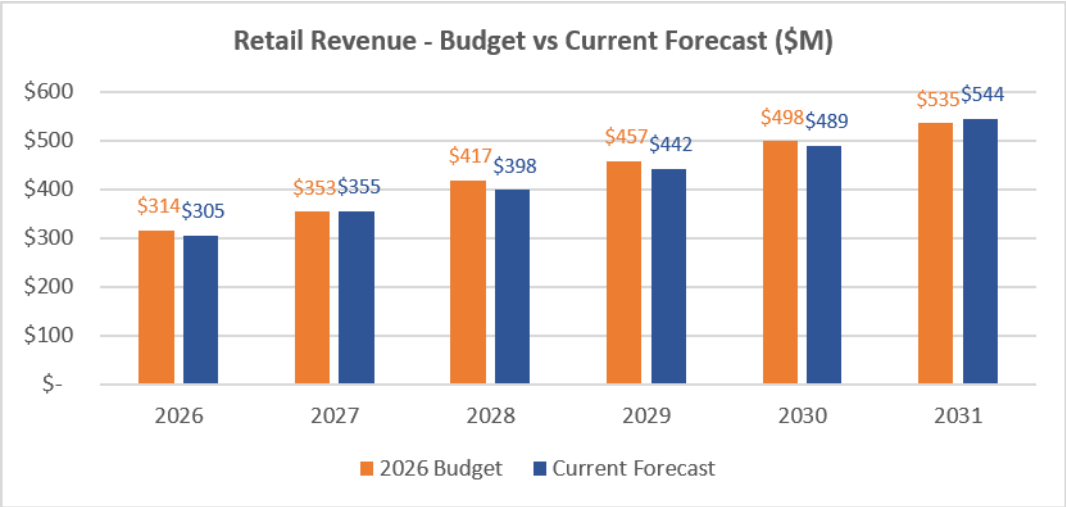
- 2026: Current 2026 Year End Projection for Wholesale Prices, on a flat annual basis, are \$34.98, -\$23.16 (-40%) lower than 2026 Budget forecast of \$58.14.
- 2027-2031: Current June forecast for Wholesale Prices, on a flat basis, are \$48.48, -\$11.22 (-19%) lower to 2025 Budget forecast of \$59.71.

## Prior vs Current

- 2026: Current 2026 Year End Projection for Wholesale Prices are +\$1.02 (+3%) higher than the May projections.
- 2027-2031: June forecast for Wholesale Prices, on a flat basis, are -\$0.79 (-2%) lower than the May forecast.



# Retail Revenue



## 2026 Budget vs Current

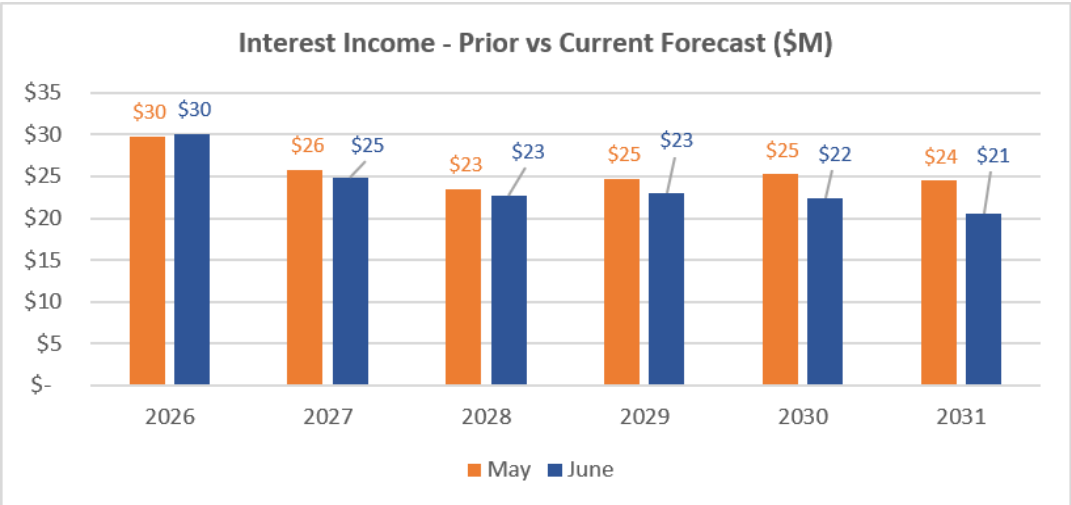
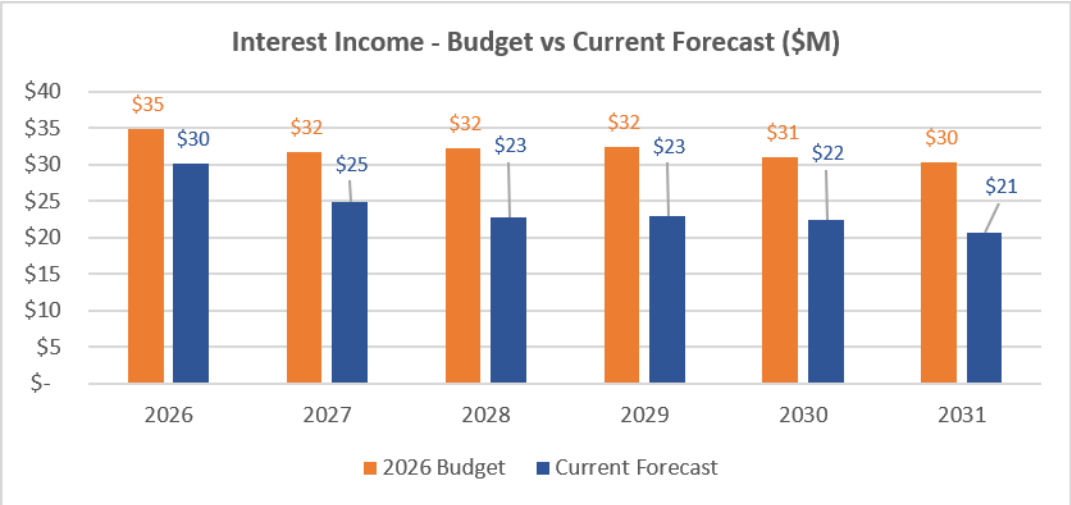
- 2026: Current 2026 Year End Projection for Retail Revenue is \$305.M, -\$9.5M (-3%) unfavorable to the 2026 Budget forecast of \$314.4M.
- 2027-2031: Current June forecast is -\$6.5M (-1%) unfavorable to the 2026 Budget forecast on an average annual basis.

## Prior vs Current

- 2026: Current 2026 Year End Projection for Retail Revenue is -\$1.7M (-1%) unfavorable to the May projection.
- 2027-2031: Current June forecast is -\$0.0M (-0%) flat to the May 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



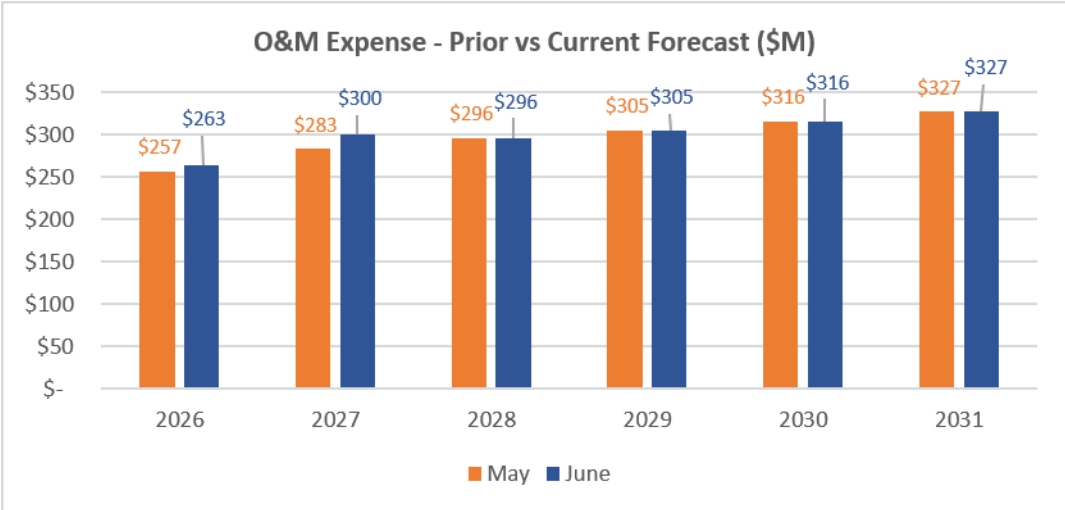
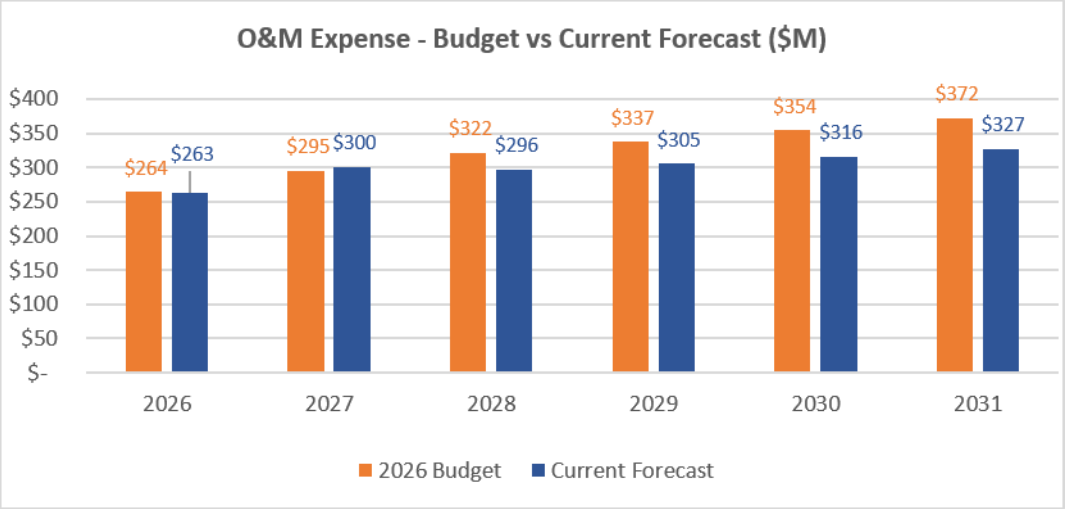
## 2026 Budget vs Current

- 2026: Current 2026 Year End Projection for Interest Income is \$30.1M, -\$4.7M (-14%) unfavorable to the 2026 Budget forecast of \$34.9M.
- 2027-2031: Current June forecast is -\$8.8M (-28%) 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%) favorable to the May projection.
- 2027-2031: Current June forecast is -\$2.0M (-8%) unfavorable to the May forecast on an average annual basis.

# O&M Expense



## 2026 Budget vs Current

- 2026: Current 2026 Year End Projection for O&M Expense is \$263.2M, -\$0.8M (-0%) flat to the 2026 Budget forecast of \$264.0M.
- 2027-2031: Current June forecast is -\$26.8M (-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 +\$6.5M (+3%) unfavorable to the May projection.
- 2027-2031: Current June forecast is +\$3.5M (+1%) unfavorable to the May 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	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
Total O&M	\$ 82,994	\$ 68,840	\$ 264,034	\$ 263,199	\$ 300,484	\$ 296,403	\$ 305,078	\$ 315,836	\$ 326,971
Taxes	\$ 8,168	\$ 7,863	\$ 24,505	\$ 24,200	\$ 24,972	\$ 25,448	\$ 25,933	\$ 26,452	\$ 26,981
Electric Capital	\$ 78,251	\$ 45,082	\$ 257,922	\$ 255,898	\$ 221,185	\$ 175,969	\$ 130,509	\$ 138,976	\$ 95,213
PRP Capital	\$ 25,319	\$ 19,665	\$ 89,724	\$ 90,649	\$ 107,840	\$ 88,817	\$ 69,898	\$ 97,281	\$ 77,198
Total Capital	\$ 103,570	\$ 64,747	\$ 347,646	\$ 346,548	\$ 329,024	\$ 264,786	\$ 200,407	\$ 236,257	\$ 172,411
Debt Service - (net of Rebates)	\$ 33,005	\$ 32,975	\$ 67,136	\$ 67,106	\$ 154,587	\$ 79,519	\$ 84,382	\$ 90,618	\$ 92,806
<b>Total Expenditures</b>	<b>\$ 227,738</b>	<b>\$ 123,341</b>	<b>\$ 703,322</b>	<b>\$ 695,506</b>	<b>\$ 809,067</b>	<b>\$ 666,156</b>	<b>\$ 615,799</b>	<b>\$ 669,164</b>	<b>\$ 619,169</b>
<b>Expenditures offsets for deduction</b>									
Contributions in Aid of Construction	\$ 4,413	\$ 3,522	\$ 13,240	\$ 5,713	\$ 4,383	\$ 3,287	\$ 2,630	\$ 2,411	\$ 2,191
Sales to Power Purchasers at Cost	\$ 11,442	\$ 6,478	\$ 34,327	\$ 29,167	\$ 38,310	\$ 21,455	\$ 18,500	\$ 19,071	\$ 19,651
Net Power (+ Expense, -Revenue)	\$ 99,435	\$ 150,741	\$ 235,820	\$ 323,059	\$ 163,325	\$ 68,438	\$ 55,859	\$ 21,352	\$ (3,677)
Total Expenditures Offset	\$ 115,291	\$ 160,740	\$ 283,387	\$ 357,939	\$ 206,017	\$ 93,181	\$ 76,988	\$ 42,833	\$ 18,165
<b>Total Budgeted Expenditures</b>	<b>\$ 112,447</b>	<b>\$ 13,684</b>	<b>\$ 419,934</b>	<b>\$ 343,114</b>	<b>\$ 603,049</b>	<b>\$ 572,975</b>	<b>\$ 538,811</b>	<b>\$ 626,330</b>	<b>\$ 601,004</b>

### Expenditures offsets for deduction

- CIAC – Decrease of (-\$7.5M) to 2026 budget
- Sales to Power Purchasers – Decrease of (-\$5.2M) to budget

# Combined Financial Results

## Exhibit B - \$ in thousands

	Budget YTD 2026	Actuals YTD 2026	Budget 2026	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
<b>CONSOLIDATED OPERATIONAL PERFORMANCE</b>									
Sales to Power Purchasers at Cost	\$ 11,442	\$ 6,478	\$ 34,327	\$ 29,167	\$ 38,310	\$ 21,455	\$ 18,500	\$ 19,071	\$ 19,651
Retail Energy Sales	\$ 95,984	\$ 91,217	\$ 314,449	\$ 304,991	\$ 355,188	\$ 397,953	\$ 441,665	\$ 488,792	\$ 543,751
Net Power (Net Wholesale + Other Power Revenue)	\$ 99,435	\$ 150,741	\$ 235,820	\$ 323,059	\$ 163,325	\$ 68,438	\$ 55,859	\$ 21,352	\$ (3,677)
Fiber Optic Network Sales	\$ 4,690	\$ 5,738	\$ 14,069	\$ 15,118	\$ 14,350	\$ 14,637	\$ 14,930	\$ 15,229	\$ 15,533
Other Revenues	\$ 1,350	\$ 733	\$ 4,051	\$ 3,433	\$ 4,071	\$ 4,092	\$ 4,114	\$ 4,136	\$ 4,158
Operating Expenses	\$ (82,994)	\$ (68,840)	\$ (264,034)	\$ (263,199)	\$ (300,484)	\$ (296,403)	\$ (305,078)	\$ (315,836)	\$ (326,971)
Taxes	\$ (8,168)	\$ (7,863)	\$ (24,505)	\$ (24,200)	\$ (24,972)	\$ (25,448)	\$ (25,933)	\$ (26,452)	\$ (26,981)
<b>Net Operating Income (Loss) Before Depreciation</b>	<b>\$ 121,740</b>	<b>\$ 178,204</b>	<b>\$ 314,177</b>	<b>\$ 388,368</b>	<b>\$ 249,788</b>	<b>\$ 184,724</b>	<b>\$ 204,056</b>	<b>\$ 206,291</b>	<b>\$ 225,463</b>
Depreciation and amortization	\$ (30,213)	\$ (30,878)	\$ (90,258)	\$ (92,949)	\$ (92,505)	\$ (97,018)	\$ (102,139)	\$ (107,869)	\$ (113,889)
<b>Net Operating Income (Loss)</b>	<b>\$ 91,526</b>	<b>\$ 147,326</b>	<b>\$ 223,919</b>	<b>\$ 295,419</b>	<b>\$ 157,283</b>	<b>\$ 87,706</b>	<b>\$ 101,917</b>	<b>\$ 98,422</b>	<b>\$ 111,575</b>
Interest, debt and other income	\$ 3,657	\$ (646)	\$ 9,961	\$ 3,442	\$ 193	\$ (5,514)	\$ (6,614)	\$ (8,791)	\$ (12,518)
CIAC	\$ 4,413	\$ 3,522	\$ 13,240	\$ 5,713	\$ 4,383	\$ 3,287	\$ 2,630	\$ 2,411	\$ 2,191
<b>Change in Net Position</b>	<b>\$ 99,596</b>	<b>\$ 150,202</b>	<b>\$ 247,120</b>	<b>\$ 304,574</b>	<b>\$ 161,859</b>	<b>\$ 85,480</b>	<b>\$ 97,933</b>	<b>\$ 92,042</b>	<b>\$ 101,248</b>

### Net Operating Income (before depreciation)

- Favorable impact of +\$74.2M vs the 2026 Budget forecast.
  - Main driver is Net Power, reflecting increased wholesale activity and updated market assumptions, including the impact of excess energy sales into the market and incorporation of CCA-related revenues.

### 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

## Combined Financial Results

Financial Metrics - \$ in thousands	Target	Budget 2026	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031
<b>Net Position</b>		\$ 247,852	\$ 304,574	\$ 161,859	\$ 85,480	\$ 97,933	\$ 92,042	\$ 101,248
<b>Liquidity</b>								
Elect System Liquidity (Rev + R&C)	\$215 M	\$ 251,308	\$ 403,365	\$ 391,044	\$ 342,709	\$ 357,987	\$ 363,894	\$ 428,515
Days Cash On Hand	> 250	332	463	459	394	412	400	425
<b>Leverage</b>								
Consolidated DSC	>1.8x	5.44	6.50	4.68	4.88	4.29	3.87	4.09
Consolidated Debt/Plant Ratio	<= 60%	30%	30%	28%	28%	29%	27%	28%
<b>Profitability</b>								
Consolidated Return on Net Assets	>4%	8.3%	10.4%	5.1%	2.5%	2.8%	2.6%	2.8%
Retail Operating Ratio	<=100%	128%	147%	127%	126%	117%	111%	107%
<b>Forecasted Debt</b>			2026	2027	2028	2029	2030	2031
Electric								
PRP				\$ 125,000	\$ 97,000	\$ 115,000		\$ 94,000
JLB								

## Dashboard - Financial Metrics/Performance

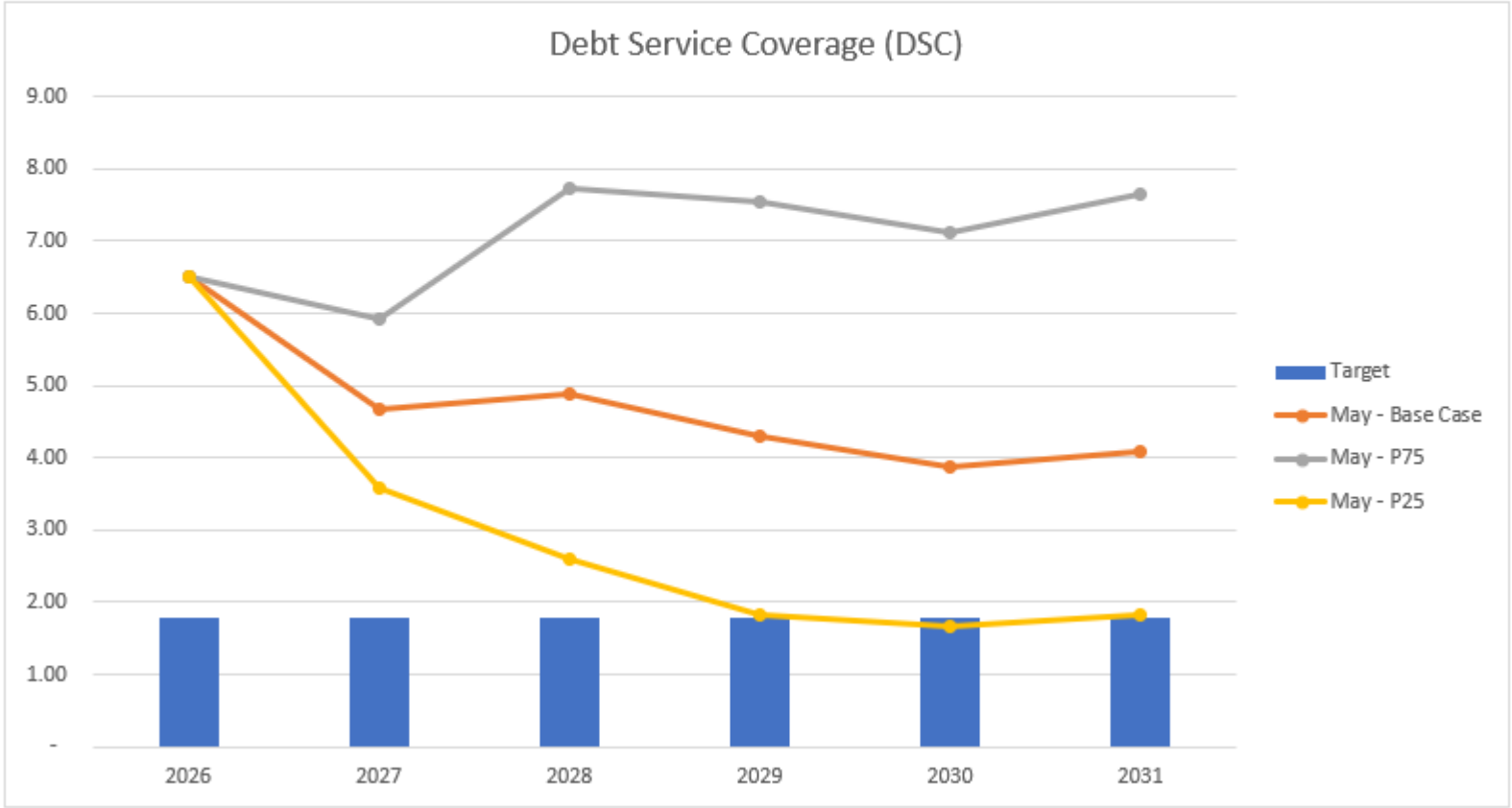
		2026	2027	2028	2029	2030	2031
Liquidity Metrics	Elect System Liquidity	+	+	+	+	+	+
	Days Cash On Hand	+	+	+	+	+	+
Leverage Metrics	Debt Service Coverage	+	+	+	+	+	+
	Debt-to-Plant Ratio	+	+	+	+	+	+
Profitability Metrics	Return on Net Assets	+	+	-	-	-	-
	Retail Operating Ratio	-	-	-	-	-	-

### Electric System Liquidity

- Climate Commitment Act (CCA) Allowance Fund: \$313M (not included in Electric System liquidity balance)

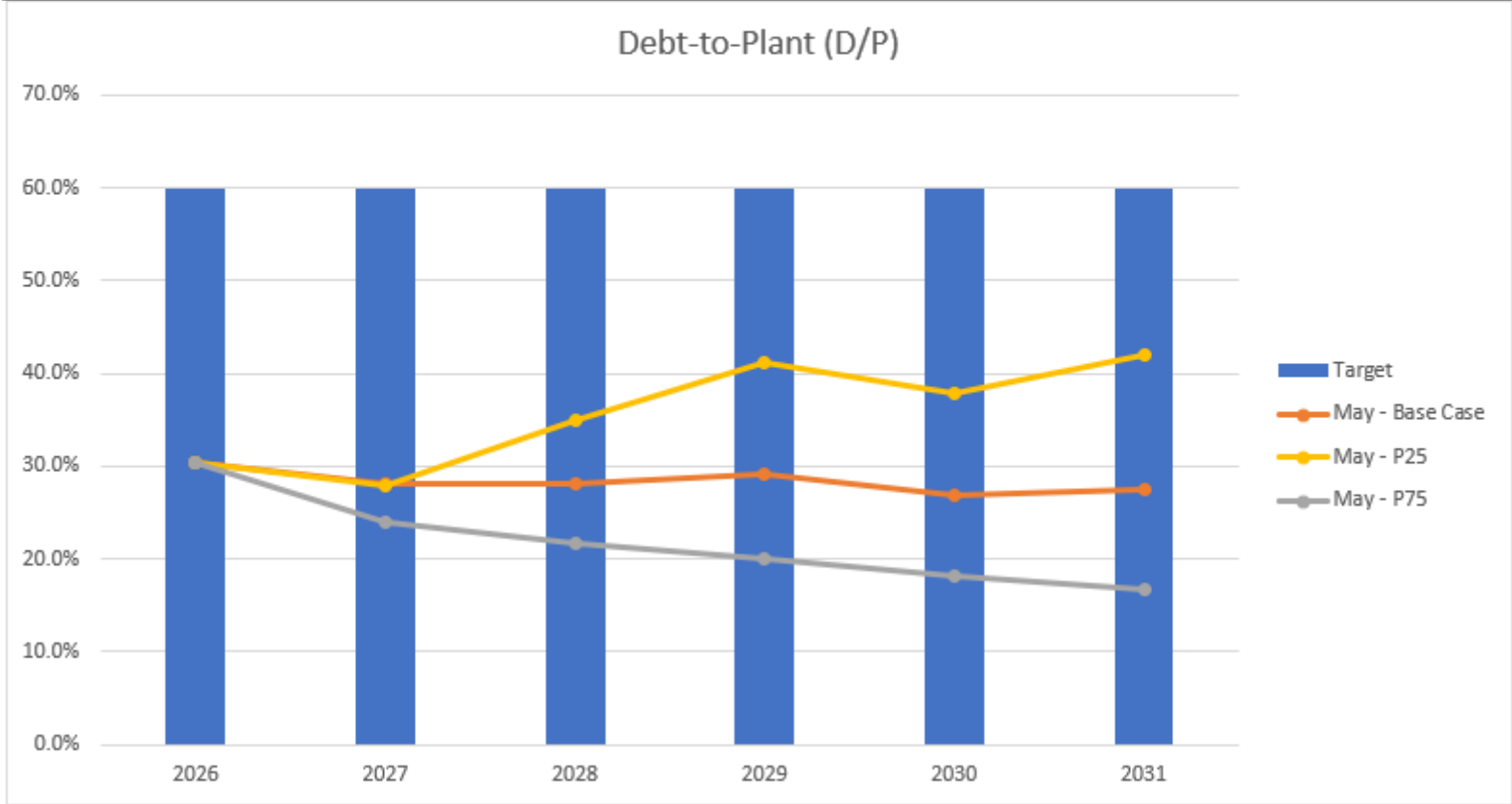
# Forecast Scenarios-DSC

Debt Service Coverage (DSC)	2026	2027	2028	2029	2030	2031
Target	1.80	1.80	1.80	1.80	1.80	1.80
May - Base Case	6.50	4.68	4.88	4.29	3.87	4.09
May - P75	6.50	5.92	7.73	7.55	7.11	7.66
May - P25	6.50	3.58	2.60	1.83	1.67	1.84



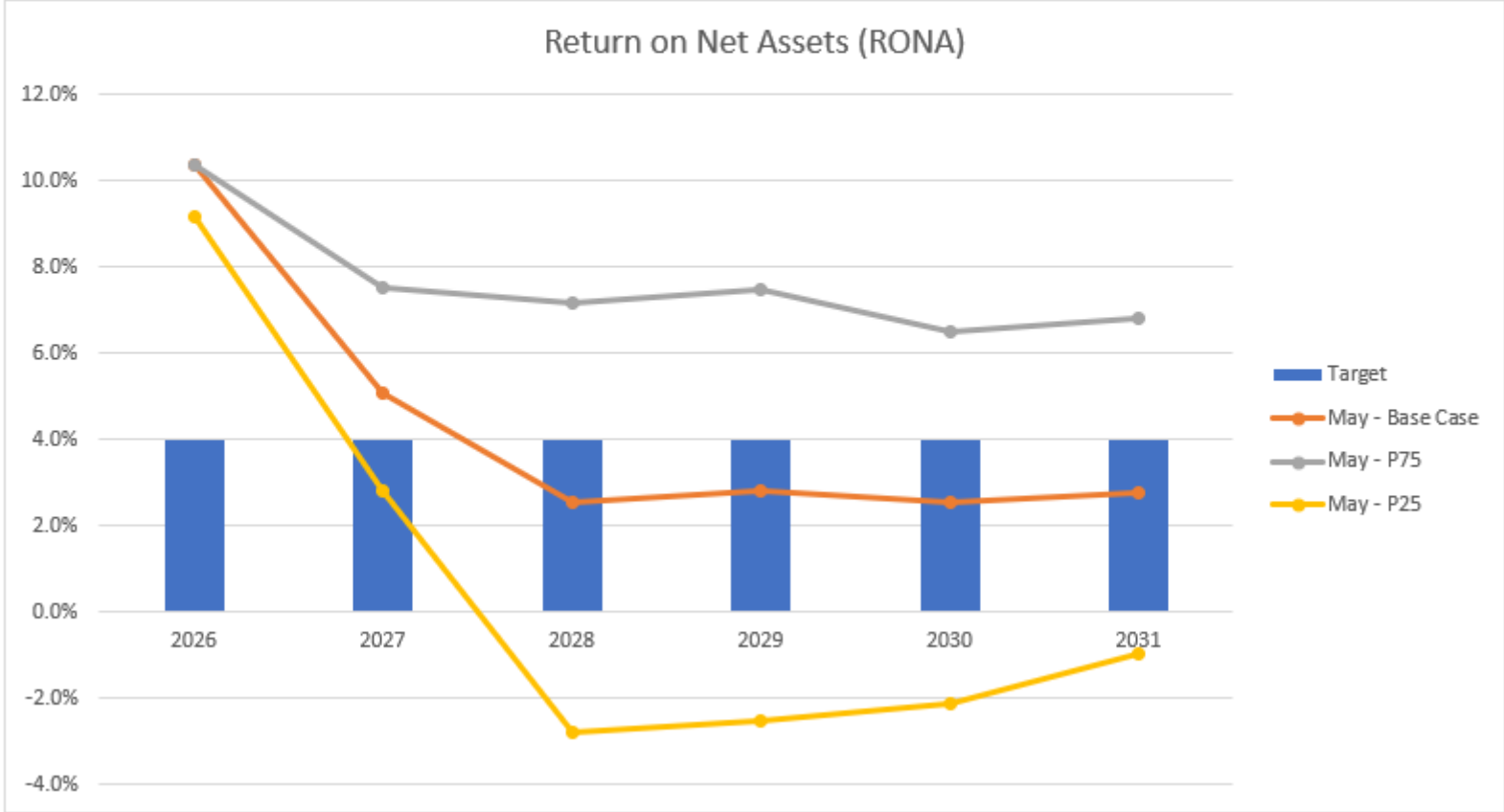
# Forecast Scenarios-D/P

Debt-to-Plant (D/P)	2026	2027	2028	2029	2030	2031
Target	60%	60%	60%	60%	60%	60%
May - Base Case	30.4%	28.1%	28.2%	29.1%	26.8%	27.6%
May - P75	30.4%	24.0%	21.7%	19.9%	18.1%	16.7%
May - P25	30.4%	28.0%	34.9%	41.2%	37.9%	42.0%



# 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%
May - Base Case	10.4%	5.1%	2.5%	2.8%	2.6%	2.8%
May - P75	10.4%	7.5%	7.2%	7.5%	6.5%	6.8%
May - P25	9.2%	2.8%	-2.8%	-2.5%	-2.1%	-1.0%



# Financial Takeaways – Key Drivers

## Current Year (2026)

Grant PUD's current forecast continues to reflect a strong financial position, even with a moderate increase in O&M from prior forecast due to updated year end projects coming in higher than prior projected amounts. The Change in Net Position for 2026 is now projected at \$304.6 million, a decrease of -\$5.9 million (-1.9%) from prior forecast. Results remain ahead of budget, supported by solid wholesale performance, and prudent cost management.

## Out Years (2027–2031)

The long-term financial outlook has improved from prior forecast, reflecting higher projected Net Wholesale. The Change in Net Position for 2027–2031 now averages \$107.7 million, a \$7.0 million (+6%) annual average increase from the prior forecast.

Bottom line: The current June forecast was revised upwards compared to the prior forecast driven by Net Wholesale. Grant PUD remains financially strong, with long-term sustainability driven through continued fiscal discipline, rate strategy, and careful management of power market and regulatory dynamics.

# Net Power Report

June 2026



# Net Power Reporting

## All Products – Dollars

	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast
<b>Resources</b>						
① Generation-ES Share	(196,430,302)	(221,255,504)	(249,238,436)	(257,311,372)	(265,281,412)	(273,365,036)
③ LTF Purchases	(16,206,857)	(29,328,799)	(174,490,255)	(165,545,289)	(152,677,201)	(157,977,192)
③ STF Purchases	(19,791,893)	78,661,987	171,908,673	161,250,116	131,997,113	109,488,423
③ Transmission	7,367,832	4,508,285	4,258,301	4,258,301	4,258,301	4,258,301
<b>Requirements</b>						
② Retail Sales	304,990,804	355,187,571	397,952,501	441,665,130	488,792,342	543,750,777
① PRP System Requirements	225,597,348	259,565,349	270,693,648	275,811,023	284,352,488	293,015,679
③ Pooling/Slices/True Up	185,307,105	54,235,018	-	-	-	-
③ STF Sales	111,595,911	41,797,045	53,310,398	42,444,309	37,766,232	40,546,062
③ Financial Transactions	-	-	-	-	-	-
<b>Other Power Commodity</b>						
③ Other Power Commodity Transactions	54,786,426	13,451,251	13,451,251	13,451,251	7,200	7,200
② Retail Sales	304,990,804	355,187,571	397,952,501	441,665,130	488,792,342	543,750,777
① Sales to Power Purchasers at Cost	29,167,047	38,309,844	21,455,212	18,499,651	19,071,075	19,650,643
③ Net Power	323,058,525	163,324,787	68,438,367	55,858,688	21,351,645	(3,677,207)

**Thank you!**



## Appendix

# District Financial Overview

APRIL 2026

O&M DIRECTS YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
\$29,066K	\$23,897K	(\$5,169K)	-17.8%

O&M DIRECTS YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
\$89,448K	\$93,236K	\$3,788K	4.2%

LABOR YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
\$45,436K	\$41,601K	(\$3,835K)	-8.4%

LABOR YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
\$143,819K	\$135,760K	(\$8,059K)	-5.6%

COST CATEGORY TYPE	YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
Purchased Services	\$11,917,471	\$8,702,412	(\$3,215,060)	-27.0%
Operating Materials & Equipment	\$5,131,213	\$4,110,928	(\$1,020,285)	-19.9%
G&A	\$6,140,294	\$5,488,656	(\$651,638)	-10.6%
Travel	\$805,829	\$418,387	(\$387,442)	-48.1%
<b>Total</b>	<b>\$29,065,947</b>	<b>\$23,896,915</b>	<b>(\$5,169,032)</b>	<b>-17.8%</b>

*This table reflects the largest variance cost category types only.*

**Purchased Services:** \$3,215K Favorable | Outside of Target; Driven by invoice timing and budget phasing.

**Operating Materials & Equipment:** \$1,020K Favorable | Outside of Target; Reflects a coding error (pending correction), and capital reclassifications.

**G&A:** \$651K Favorable | Outside of Target; Driven by invoice timing.

**Labor:** \$3,835K Favorable | Outside of Target; Hiring delays and continued vacancies.

# District Capital Overview

APRIL 2026

Budget	YEP	Budget Variance
\$317,909,996	\$334,714,057	\$16,804,061

Budget	Approved Spend	Budget & Approved Spend Variance
\$317,909,996	\$331,289,198	\$13,379,202

Initiative	Approved Spend	YTD Actuals	Projections	YEP	Approved Spend Variance
IN570 - AL FH Transmission Rebuild	\$1,000,000	\$27,894	\$9,456,959	\$9,484,852	\$8,484,852
IN410 - PDF_Power Delivery Facilities	\$85,506,517	\$12,994,614	\$79,760,697	\$92,755,311	\$7,248,794
IN291 - QTEP - MT View Breaker & Half	\$25,308,454	\$4,235,834	\$16,804,858	\$21,040,692	(\$4,267,762)
IN245 - QTEP - Monument Hill	\$26,573,359	\$3,066,507	\$17,964,816	\$21,031,324	(\$5,542,035)
IN203 - PR Spillway Stability Improvements	\$28,976,475	\$2,550,734	\$23,012,179	\$25,562,913	(\$3,413,562)
<b>Total</b>	<b>\$331,289,198</b>	<b>\$53,747,313</b>	<b>\$280,966,744</b>	<b>\$334,714,057</b>	<b>\$3,424,859</b>

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

Variance remains concentrated in a small number of major projects, including AL FH Transmission Rebuild, SC1, QTEP, and Spillway Stability work, with the broader portfolio largely performing within expected ranges.

Differences vs. budget are primarily driven by timing—not scope, including construction sequencing, outage coordination, procurement lead times, and continued maturation of forecasts in Orchestra, as project data and execution plans become more refined throughout the year.

Approved spend is above the capital plan due to targeted investments in critical infrastructure and lifecycle replacement, and moving forward, resource capacity and procurement timelines—not funding—are the primary constraints on delivery and spend.

***Provided by Strategic Portfolio Management***

# Appendix - Key Assumptions

**Actuals Through:**

April

<b>Drivers</b>	<b>Forecast Based on</b>
O&M	May Year End Projections
Labor	May Year End Projections
Net Power	May Ascend Output - OATI Trades thru May
Net Power Scenarios	May Ascend Output - OATI Trades thru May
Interest Income	April Portfolio
Retail Rev	April Load Forecast
Load Forecast Actual/Plan HLH and LLH	April Load Forecast
Capital	2026 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

Enterprise to Budget Reconciliation		2026 Final Budget					June 2026 Financial Report					Delta				
		BU OP Budgets	Corporate	O&M	15.17% CAP	= Labor-to-CAP (no benefits) TOTAL	BU OP Budgets	Corporate	O&M	14.94% CAP	= Labor-to-CAP TOTAL	BU OP Budgets	Corporate	O&M	-0.23% CAP	= Labor-to-CAP TOTAL
Labor	Salaries & Wages	\$ 113,282,629		\$ 113,282,629	\$ 17,092,794	\$ 130,375,423	\$ 107,577,986		\$ 107,577,986	\$ 16,186,707	\$ 123,764,693	\$ (5,704,643)	\$ -	\$ (5,704,643)	\$ (906,087)	\$ (6,610,730)
	Overtime	\$ 7,254,533		\$ 7,254,533	\$ 1,310,704	\$ 8,565,237	\$ 7,162,817		\$ 7,162,817	\$ 1,079,659	\$ 8,242,476	\$ (91,716)	\$ -	\$ (91,716)	\$ (231,045)	\$ (322,762)
	Benefits	\$ -	\$ 46,970,808	\$ 46,970,808	\$ 6,893,825	\$ 53,864,633	\$ -	\$ 45,696,502	\$ 45,696,502	\$ 6,932,188	\$ 52,628,690	\$ -	\$ (1,274,306)	\$ (1,274,306)	\$ 38,363	\$ (1,235,943)
	Leave Cashouts	\$ -	\$ 2,477,232	\$ 2,477,232	\$ -	\$ 2,477,232	\$ -	\$ 3,776,658	\$ 3,776,658	\$ -	\$ 3,776,658	\$ -	\$ 1,299,427	\$ 1,299,427	\$ -	\$ 1,299,427
	Other Labor	\$ 785,945		\$ 785,945	\$ -	\$ 785,945	\$ 857,577		\$ 857,577	\$ -	\$ 857,577	\$ 71,632	\$ -	\$ 71,632	\$ -	\$ 71,632
	<b>TOTAL</b>	<b>\$ 121,323,107</b>	<b>\$ 49,448,040</b>	<b>\$ 170,771,146</b>	<b>\$ 25,297,324</b>	<b>\$ 196,068,470</b>	<b>\$ 115,598,380</b>	<b>\$ 49,473,160</b>	<b>\$ 165,071,540</b>	<b>\$ 24,198,554</b>	<b>\$ 189,270,094</b>	<b>\$ (5,724,727)</b>	<b>\$ 25,121</b>	<b>\$ (5,699,606)</b>	<b>\$ (1,098,770)</b>	<b>\$ (6,798,375)</b>
Directs	G&A	\$ 12,506,450	\$ -	\$ 12,506,450		\$ 12,506,450	\$ 12,619,386	\$ -	\$ 12,619,386		\$ 12,619,386	\$ 112,936	\$ -	\$ 112,936	\$ -	\$ 112,936
	Travel	\$ 2,563,968	\$ -	\$ 2,563,968		\$ 2,563,968	\$ 2,384,941	\$ -	\$ 2,384,941		\$ 2,384,941	\$ (179,027)	\$ -	\$ (179,027)	\$ -	\$ (179,027)
	IT	\$ 9,506,102	\$ -	\$ 9,506,102		\$ 9,506,102	\$ 8,597,410	\$ -	\$ 8,597,410		\$ 8,597,410	\$ (908,691)	\$ -	\$ (908,691)	\$ -	\$ (908,691)
	Operating Materials & Equipment	\$ 12,398,496	\$ -	\$ 12,398,496		\$ 12,398,496	\$ 11,945,297	\$ 25,474	\$ 11,970,771		\$ 11,970,771	\$ (453,198)	\$ 25,474	\$ (427,725)	\$ -	\$ (427,725)
	Purchased Services	\$ 42,045,941	\$ -	\$ 42,045,941		\$ 42,045,941	\$ 59,021,753	\$ -	\$ 59,021,753		\$ 59,021,753	\$ 16,975,812	\$ -	\$ 16,975,812	\$ -	\$ 16,975,812
	Risk	\$ 6,502,648	\$ -	\$ 6,502,648		\$ 6,502,648	\$ 6,426,024	\$ -	\$ 6,426,024		\$ 6,426,024	\$ (76,623)	\$ -	\$ (76,623)	\$ -	\$ (76,623)
	Transportation	\$ 1,704,084	\$ -	\$ 1,704,084		\$ 1,704,084	\$ 1,984,491	\$ -	\$ 1,984,491		\$ 1,984,491	\$ 280,407	\$ -	\$ 280,407	\$ -	\$ 280,407
	Utilities	\$ 1,667,732	\$ -	\$ 1,667,732		\$ 1,667,732	\$ 1,238,499	\$ -	\$ 1,238,499		\$ 1,238,499	\$ (429,233)	\$ -	\$ (429,233)	\$ -	\$ (429,233)
	Water for Power		\$ 3,625,177	\$ 3,625,177		\$ 3,625,177	\$ 2,674,199	\$ 2,674,199		\$ 2,674,199	\$ -	\$ (950,978)	\$ (950,978)	\$ -	\$ (950,978)	
	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	\$ 1,342,950	\$ 1,342,950		\$ 1,342,950	\$ -	\$ (3,657,050)	\$ (3,657,050)	\$ -	\$ (3,657,050)	
	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)	\$ (4,338,777)	\$ (4,338,777)		\$ (4,338,777)	\$ -	\$ 100,158	\$ 100,158	\$ -	\$ 100,158	
	Other Reconciling Items						\$ (529,891)	\$ (529,891)		\$ (529,891)	\$ -	\$ (529,891)	\$ (529,891)	\$ -	\$ (529,891)	
	PRP CAP			\$ 82,243,238	\$ 82,243,238				\$ 82,243,238	\$ 82,243,238				\$ (0)	\$ (0)	
	ELEC CAP			\$ 240,105,694	\$ 240,105,694				\$ 240,106,129	\$ 240,106,129				\$ 435	\$ 435	
	<b>TOTAL</b>	<b>\$ 88,895,420</b>	<b>\$ 10,353,015</b>	<b>\$ 99,248,435</b>	<b>\$ 322,348,932</b>	<b>\$ 421,597,367</b>	<b>\$ 104,217,803</b>	<b>\$ (10,046)</b>	<b>\$ 104,207,757</b>	<b>\$ 322,349,367</b>	<b>\$ 426,557,124</b>	<b>\$ 15,322,383</b>	<b>\$ (10,363,061)</b>	<b>\$ 4,959,322</b>	<b>\$ 435</b>	<b>\$ 4,959,757</b>
<b>Enterprise Labor &amp; Directs TOTALS</b>		<b>\$ 210,218,527</b>	<b>\$ 59,801,054</b>	<b>\$ 270,019,581</b>	<b>\$ 347,646,255</b>	<b>\$ 617,665,837</b>	<b>\$ 219,816,183</b>	<b>\$ 49,463,115</b>	<b>\$ 269,279,298</b>	<b>\$ 346,547,921</b>	<b>\$ 615,827,218</b>	<b>\$ 9,597,656</b>	<b>\$ (10,337,940)</b>	<b>\$ (740,284)</b>	<b>\$ (1,098,335)</b>	<b>\$ (1,838,619)</b>
<i>Balance Sheet &amp; Other Activity Recon Total</i>		\$ 5,985,799		\$ (5,985,799)		\$ (5,985,799)	\$ 6,080,555		\$ (6,080,555)		\$ (6,080,555)			\$ (94,756)		\$ (94,756)
<i>Labor Reconciliation</i>		\$ 2,841,754		\$ (2,841,754)		\$ (2,841,754)	\$ 2,878,942		\$ (2,878,942)		\$ (2,878,942)			\$ (37,188)		\$ (37,188)
<i>Directs Reconciliation</i>		\$ 3,144,045		\$ (3,144,045)		\$ (3,144,045)	\$ 3,201,613		\$ (3,201,613)		\$ (3,201,613)			\$ (57,568)		\$ (57,568)
<i>Debt Service (net of rebates)</i>			\$ 67,136,341		\$ 67,136,341			\$ 67,105,948		\$ 67,105,948			\$ (30,393)		\$ (30,393)	
<i>Taxes</i>			\$ 24,505,487		\$ 24,505,487			\$ 24,200,323		\$ 24,200,323			\$ (305,163)		\$ (305,163)	
<b>Forecast Enterprise TOTALS</b>		<b>\$ 216,204,326</b>	<b>\$ 151,442,882</b>	<b>\$ 264,033,782</b>	<b>\$ 347,646,255</b>	<b>\$ 703,321,866</b>	<b>\$ 225,896,738</b>	<b>\$ 140,769,386</b>	<b>\$ 263,198,743</b>	<b>\$ 346,547,921</b>	<b>\$ 701,052,935</b>	<b>\$ 9,692,412</b>	<b>\$ (10,673,496)</b>	<b>\$ (835,040)</b>	<b>\$ (1,098,335)</b>	<b>\$ (2,268,930)</b>

Exhibit A =

Exhibit A =

Exhibit A =

# Debt to Plant – Historic Cost vs Fair Market Value

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

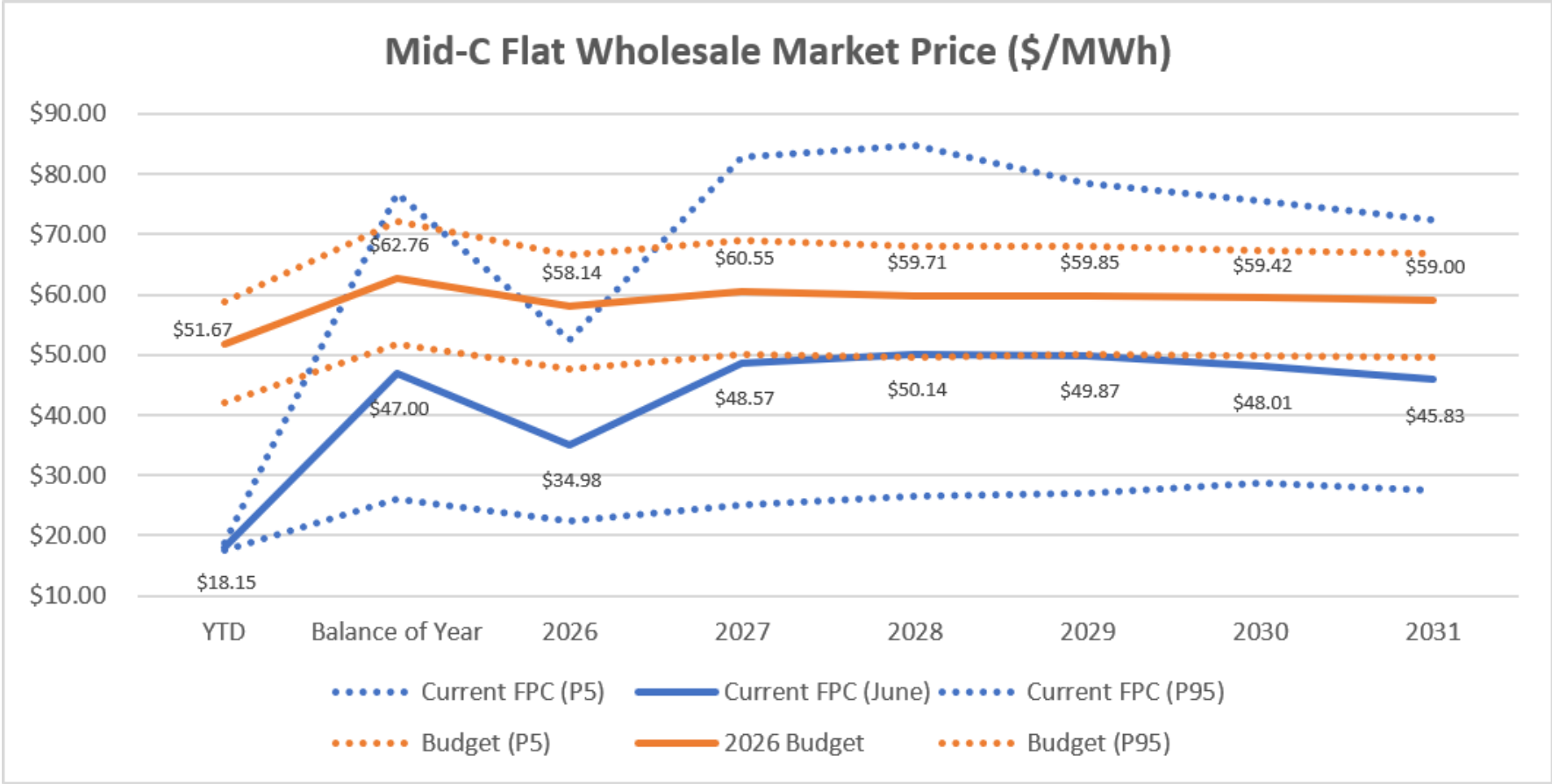
GASB - Historic Cost		Fair Market Value - Example		
<i>\$'s in Billions</i>				
<b>Assets</b>	<b>Book Value</b>	<b>Assets</b>	<b>Book Value</b> <b>FMV Organization Multiplier*** = 1.82</b>	<b>Est FMV</b>
Distribution	\$ 1.0	Distribution	\$ 1.0	\$ 1.7
Production	\$ 1.7	Production	\$ 1.7	\$ 3.0
Net Plant**	\$2.7	Net Plant**	\$2.7	Calculated Net Plant Multiplier = 1.7x \$4.7
<b>Liabilities</b>		<b>Liabilities</b>		
Debt	\$1.0	Debt	\$1.0	1.0 \$1.0
<b>Metric -</b>		<b>Metric -</b>		
Debt to Net Plant	36%	Debt to Net Plant	36%	21%

\* 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 Q1)

# Wholesale Price Volatility



## Forward Price Curve (FPC) Comparison

2026 Average Actual Prices were below the Budget FPC

**-\$33.52 or -36.9%**

2027 through 2031 shows decreased pricing pressure

**Avg -\$11.22 or -18.8%**