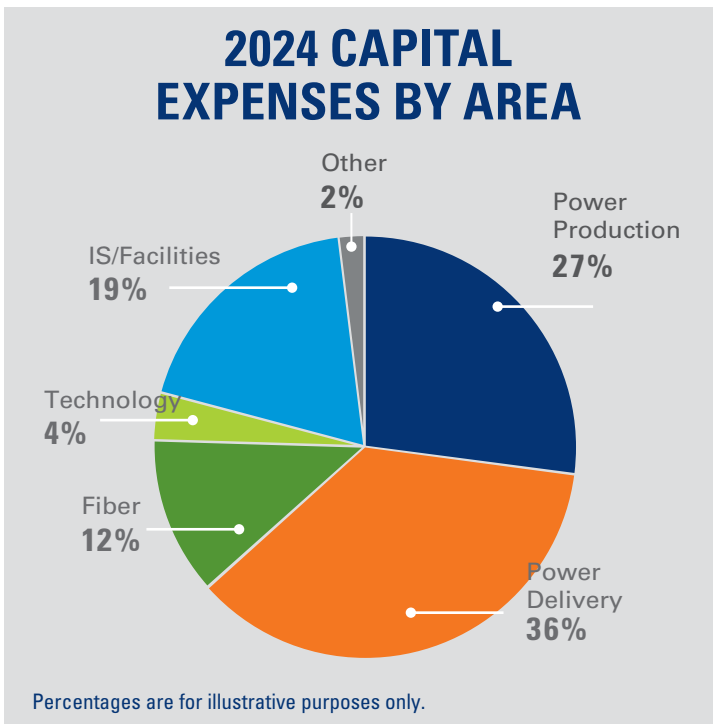
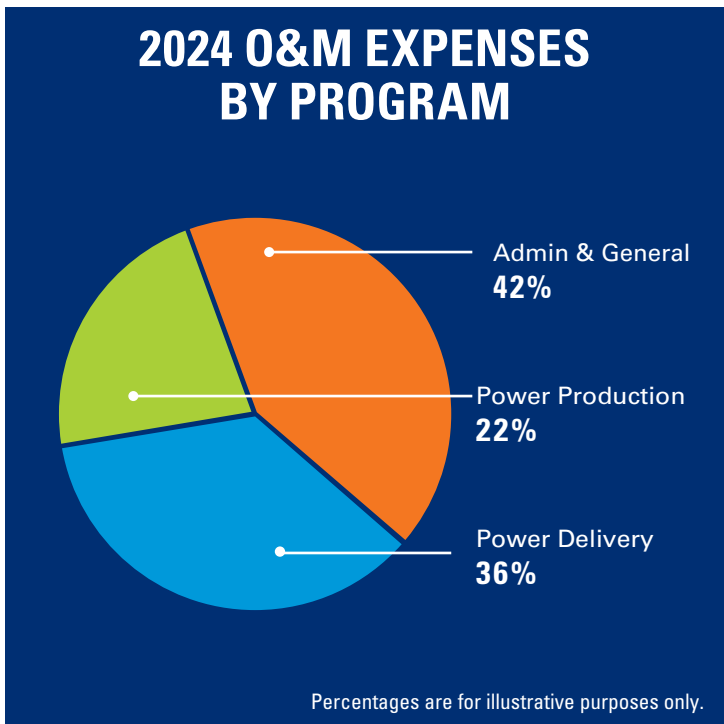
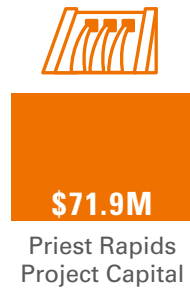
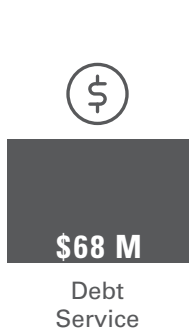
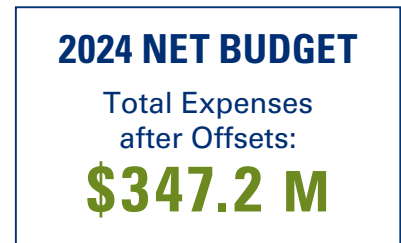


2024 PROPOSED BUDGET



FINANCIAL METRICS/PERFORMANCE DASHBOARD

	2024	2025	2026	2027	2028	2029
Electric Liquidity (R&C + WC)	+	+	+	+	+	+
Consolidated Debt Service Coverage	+	+	+	+	+	+
Consolidated Debt/Plant	+	+	+	+	+	+
Consolidated Return on Net Assets	+	-	-	-	-	-
Retail Operating Ratio	-	-	-	-	◆	+

2024 BUDGET AT A GLANCE

The proposed 2024 Budget continues our focus on long-term value for all customers so we can continue to provide low-cost, reliable power for future generations.

EXPENSES	2023 BUDGET	2024 BUDGET
Operations & Maintenance (Includes adjustments)	\$188.2 M	\$201.9 M
Taxes	\$21.6 M	\$23.7 M
Electric System Capital	\$80.8 M	\$101.0 M
Priest Rapids Project Capital	\$74.1 M	\$71.9 M
Debt Service	\$72.0 M	\$68.0 M
Total Gross Expenses	\$436.7 M	\$466.5 M
EXPENSE OFFSETS		
Contributions in Aid of Construction	(\$10.7 M)	(\$12.3 M)
Sales to Power Purchasers at Cost	(\$13.8 M)	(\$16.9 M)
Net Power (+ Expense, - Revenue)	(\$95.1 M)	(\$90.2 M)
Total Offsets	(\$119.7 M)	(\$119.3 M)
TOTAL EXPENSES AFTER OFFSETS	\$317.0 M	\$347.2 M

All figures rounded to the nearest 100,000th.

NET POSITION	2023 BUDGET	2024 BUDGET
CONSOLIDATED OPERATIONAL PERFORMANCE		
REVENUE		
Sales to Power Purchasers at Cost	\$13.8 M	\$16.9 M
Retail Energy Sales	\$272.4 M	\$313.3 M
Net Power (Net Wholesale+Other Power Revenue)	\$95.2 M	\$90.2 M
Fiber Optic Network Sales	\$12.3 M	\$13.5 M
Other Revenues	\$2.3 M	\$3.3 M
EXPENSES		
Operating Expenses	(\$188.2 M)	(\$201.9 M)
Taxes	(21.6 M)	(\$23.7 M)
Net Operating Income or Loss Before Depreciation	\$186.3 M	\$211.6 M
Depreciation and amortization	(\$77.8 M)	(\$89.4 M)
NET OPERATING INCOME OR LOSS	\$108.5 M	\$122.3 M
OTHER REVENUES OR EXPENSES		
Interest, debt and other income	(\$25.5 M)	(\$15.9 M)
CIAC (Money paid by customers to build infrastructure)	\$10.7 M	\$12.3 M
CHANGE IN NET POSITION (BOTTOM LINE)	\$93.7 M	\$118.6 M

All figures rounded to the nearest 100,000th.

KEY METRICS	2023 BUDGET	2024 BUDGET
NET INCOME LIQUIDITY (Measured at year end)	\$96,683	\$118,632
Elect System Liquidity (Rev + R&C)	\$111.0 M	\$172.1 M
Days Cash On Hand	273	348
LEVERAGE		
Consolidated Debt Service Coverage	2.6X	3.2X
Consolidated Debt/Plant Ratio	48%	43%
PROFITABILITY		
Cons. Return on Net Assets (chg. in net assets / net plant)	3.8%	4.7%
Retail Op Ratio (assumes baseline capital)	108%	109%

All figures rounded to the nearest 100,000th.