

Grant Public Utility District

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Powering our way of life.

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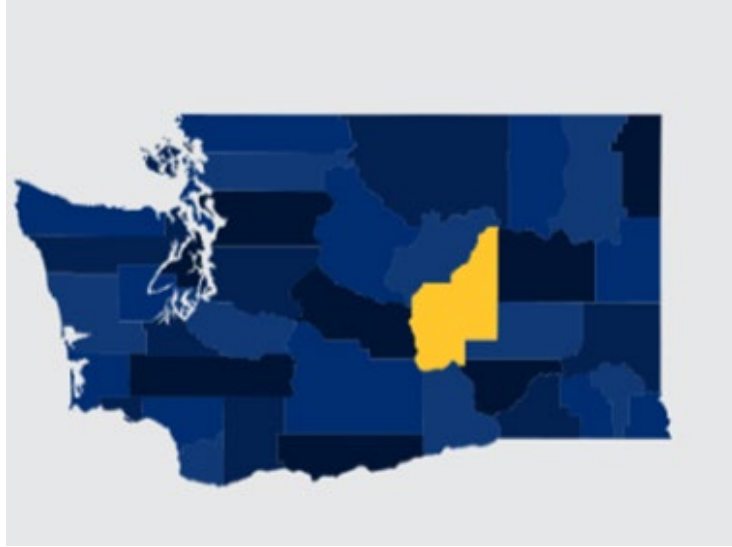
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Who is Grant PUD?



Our Mission

TO EFFICIENTLY AND RELIABLY
GENERATE AND DELIVER
ENERGY TO OUR CUSTOMERS

- Founded in 1938, municipal corporation by state statute (Title 54 RCW - public utility districts)
- Vertically integrated utility with generation Priest Rapids Project System aka “PRP” and distribution Electric System
- Operates generation of over 2,100 MW of clean, carbon free energy
 - Owner/operator of PRP (two dam system- Priest Rapids Development and Wanapum Development)
 - In county additional small hydro generation and long-term resource contracts
 - Other sources of energy via wholesale market (Mid-C)
- County provider of retail electricity and wholesale fiber for over a 2,777 square mile service area
- Net seller into wholesale market, management of balancing area and transmission system
- Local control by state statute, 5 person elected commission
- One of the lowest cost generation systems in the country resulting in very low delivered retail rates
- Diversified retail load with strong experienced growth

Generation & Other Power Sources

- Two in-county small hydro generation projects operated by the District with rights to output, contracts with the Columbia Hydro Power Authority (owner), expiry in 2025 and 2030
- Nine-Canyon Wind Farm output contract managed by Energy Northwest, expiry in 2030
- Bonneville PF contract for small Grand Coulee area load (~5 aMW), expiry in 2028
- District manages wholesale program through long-term and short-term market contracts to meet retail load and to manage wholesale position



WANAPUM DAM

Generation Units10
Rated Capacity	1,221.7 MW
Concrete/Earthfill Length	8,637 FT
Rated Head	80 FT
Construction Started	1959
First Power Generation	1963

PRIEST RAPIDS DAM

Generation Units10
Rated Capacity950 MW
Concrete/Earthfill Length10,103 FT
Rated Head	78 FT
Construction Started	1956
First Power Generation	1959

QUINCY CHUTE HYDROELECTRIC PROJECT

Rated Capacity	9.4 MW
First Power Generation	1985

POTHOLES EAST CANAL HEADWORKS PROJECT

Rated Capacity	6.5 MW
First Power Generation	1990

NINE CANYON WIND PROJECT

12.5% of Project Peak Capacity	12 MW
First Power Generation	2003

- Fishing
- Camping
- Boat Launch
- Hiking
- Swimming
- Picnic Area
- Sheltered Picnic Area
- Hand Launch



- | | | |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <p>1 Grand Coulee Dam
(River Mile 596.6)
Rated Capacity:
6,809 MW
Bureau of Reclamation</p> | <p>5 Rock Island Dam
(River Mile 453.4)
Rated Capacity:
624 MW
Chelan PUD</p> | <p>9 John Day Dam
(River Mile 215.8)
Rated Capacity:
2,480 MW
Corps of Engineers</p> |
| <p>2 Chief Joseph Dam
(River Mile 541.1)
Rated Capacity:
2,614 MW
Corps of Engineers</p> | <p>6 Wanapum Dam
(River Mile 415.8)
Rated Capacity:
1,221.7 MW
Grant PUD</p> | <p>10 The Dalles Dam
(River Mile 191.5)
Rated Capacity:
2,160 MW
Corps of Engineers</p> |
| <p>3 Wells Dam
(River Mile 515.1)
Rated Capacity:
840 MW
Douglas PUD</p> | <p>7 Priest Rapids Dam
(River Mile 397.1)
Rated Capacity:
950 MW
Grant PUD</p> | <p>11 Bonneville Dam
(River Mile 145.5)
Rated Capacity:
1,227 MW
Corps of Engineers</p> |
| <p>4 Rocky Reach Dam
(River Mile 473.0)
Rated Capacity:
1,300 MW
Chelan PUD</p> | <p>8 McNary Dam
(River Mile 292.0)
Rated Capacity:
980 MW
Corps of Engineers</p> | |

Generation - PRP

Recreation and natural resource requirements accompany the stewardship of PRP

- One of the region's greatest contributors to the enhancement and protection of native fish/habitat



JUVENILE SALMON & STEELHEAD SURVIVAL RATES*

<p>86.6%</p> <p>Spring Chinook Salmon</p>	<p>91.7%</p> <p>Sockeye Salmon</p>	<p>87.0%</p> <p>Steelhead Trout</p>
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Studies are conducted regularly to estimate juvenile loss and are overseen and approved by the Priest Rapids Coordinating Committee.

Adult survival is nearly 100%.

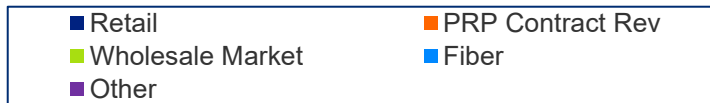
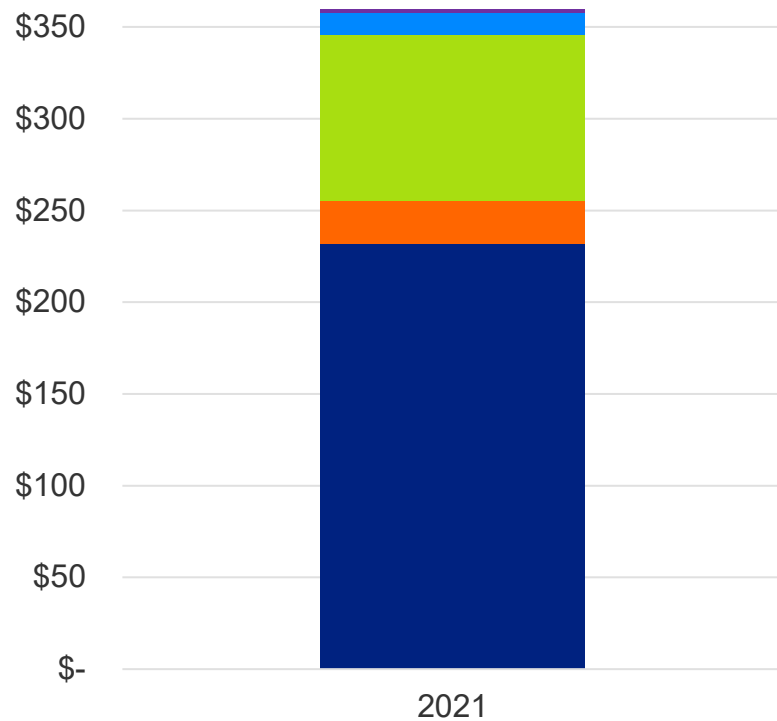
**Per 2020 Annual Report* *For both Priest Rapids and Wanapum Dams.

Electric System

Electric System meets the load of retail customers and manages power supply

Consolidated Revenue 2021

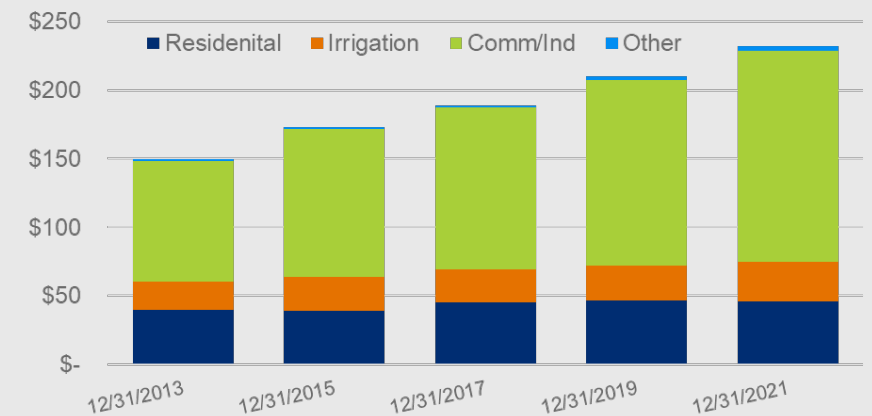
(in \$ millions)



- Electric System comprised of sophisticated single- and three-phase electric service

- District maintains a large service area with ~3,900 miles of distribution lines and ~500 miles of transmission lines

Retail Revenue (\$ shown in millions)



Financial Results

- District has demonstrated strong financial results with robust planning parameters
- Debt Service Coverage target $\geq 1.8x$
 - Bond Covenants are 1.25x Electric Sr Lien, 1.15x PRP Sr Lien and 1.10x Electric Jr Lien
- 2021 Days Cash On Hand = 338 days consolidated (\$460 million)
- District maintains strong credit ratings
 - Moody's Aa3 both systems
 - Fitch AA both systems
 - S&P AA PRP / AA+ Electric System

Historical cost of production- Priest Rapids Project

Year	\$/MWH	% Avg Water	MHW Gen
2021	\$20.00	87%	9,056,940
2020	\$18.02	104%	9,463,889
2019	\$20.68	84%	8,277,762
2018	\$18.13	113%	9,258,927

Electric System - Retail

ENERGY COSTS

How Do We Compare?

Residential Average Electricity Rates in November 2021

*Source: U.S. Energy Information Administration November 2021 report





Powering our way of life.

- Investor information available on District “Bond Holders and Potential Investors” page:
 - <http://www.grantpud.org/your-pud/who-we-are/bond-holders-and-potential-investors-page>
 - Provides easy access to Official Statements for all outstanding bonds
 - Annual reports
 - Rating agency reports
 - Notice of Sale Documents (when applicable)
 - Investor presentations (when applicable)
- This presentation can be accessed at the above website
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