



May 22, 2024

Mr. Jeff Killip
Executive Director & Secretary
Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

Dear Mr. Killip

Enclosed herewith please find the Annual Report of Securities Transactions for calendar year 2023 for Avista Corporation pursuant to WAC 480-100-262 and WAC 480-90-262.

Please contact Carly Guillory at 509-495-2708 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason E. Lang". The signature is fluid and cursive, with a large, stylized initial "J".

Jason E. Lang
Director of Finance, Risk and Assistant Treasurer

Enclosure initial

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UG-240386

Received
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2023 ANNUAL REPORT OF SECURITIES TRANSACTIONS
TO THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

This report sets forth the information required by WAC 480-90/100-262 for the securities transactions of Avista Corporation (“Avista” or “Company”) during calendar year 2023.

SECURITIES ISSUED:

Issuance of Short-Term Debt

On April 18, 2014, the Company amended the \$400.0 million committed line of credit agreement with various banks. The committed line of credit was originally entered into on February 11, 2011 and amended on December 14, 2011. Amendments to the committed line of credit included an extension of the expiration date to April 18, 2019 from February 10, 2017. The amendment also provided the Company the option to request an extension of the committed line of credit for an additional one or two years beyond April 18, 2019.

On April 14, 2016, the Company requested that the expiration date be extended two years to April 18, 2021. On June 4, 2020, the Company amended and extended, for one additional year, the revolving line of credit agreement for a revised expiration date of April 18, 2022, with the option to extend for an additional one-year period. In June 2021, the Company entered into an amendment to its committed line of credit that extends the expiration date to June 2026, with the option to extend for an additional two-year period (subject to customary conditions).

In June 2023, the then-existing agreement was amended to increase the capacity of the committed line of credit to \$500.0 million, extend the expiration date to June 2028, and replace the London Interbank Offered Rate (LIBOR) provisions with Secured Overnight Financing Rate (SOFR) provisions.

In November 2022, the Company entered into a revolving credit agreement “revolver” in the amount of \$50 million with a maturity date in November 2023. In December 2022, the Company amended the agreement to add an additional \$50 million, bringing the new aggregate total amount to \$100 million. We incurred \$26,236 of legal fees associated with this revolving loan and paid \$9,555 of interest expense associated with the revolver during 2023. The revolver was terminated in conjunction with the credit facility amendment on June 8, 2023.

In December 2022, the Company entered into a term loan agreement in the amount of \$100 million with a maturity date of March 30, 2023. The initial agreement included an option to add an additional \$50 million in principle as an incremental facility, which the company exercised in December 2022, bringing the total aggregate amount to \$150 million. We incurred \$35,706 of legal fees associated with this term loan and paid \$304,672 of interest expense associated with the term loan during 2023. The term loan was terminated and paid in full on March 29, 2023.

The following table is a summary of borrowings under the Company’s \$500 million credit facility, the \$100 million revolver, and the \$150 million term-loan agreement for the 12

months ended 12/31/2023. The proceeds were used for daily working capital purposes, general corporate purposes, and other purposes allowed by RCW 80.08.040. There were direct fees or expenses paid in connection with the issuance of short-term debt during 2023, they were as follows:

	Weighted average borrowings outstanding	Weighted average rate	Interest Paid	Facility Fees
2023 Short-term borrowings	\$269,974,382	7.25%	\$17,327,074	\$604,655

Issuance of Long-Term Debt

In March 2023, the Company issued \$250.0 million of 5.66 percent First Mortgage Bonds due in 2053.

Use of Proceeds

The total net proceeds, detailed in Table 1 below, from the sale of the new bonds were used to pay down short-term borrowings, general corporate purposes, and other purposes allowed by RCW 80.08.030.

Level of Expenses

Item	Dollar Amount	Percent of Total
Gross Proceeds	\$ 250,000,000	100.0%
Arrangement Fees	(1,054,620)	-0.42%
Proceeds Payable to Applicant	248,945,380	99.58%
Interest Rate Swaps	7,459,930	2.98%
Title Insurance	(121,622)	-0.05%
Legal	(258,092)	-0.10%
Other Issuance/Technical Services Expenses	(9,968)	-0.00%
Net Proceeds	\$ 256,015,628	94.60%

Issuances of Common Stock

Periodic Offering Program (POP)

Through the POP from January 1, 2023 through December 31, 2023 the Company issued 2.99 million shares. There were \$1,593,061 of sales agent fees, accounting fees, filing fees, registration fees and legal expenses related to the POP in 2023.

Shares	Price	Gross Proceeds	Sales Agent Fees	Legal, Accounting Net and Other Fees	Total Proceeds
2,999,246	\$37.78 ¹	\$113,440,795	\$1,134,408	\$458,653	\$111,847,734

¹ Weighted average price of shares issued through the POP in 2023.

Long Term Incentive Program (“LTIP”) and Employee Stock Ownership Plan (“401(K) Plan”)

Through the LTIP and 401(K) Plan from January 1, 2023 through December 31, 2023 the Company awarded or issued shares. The following is the detail.

Shares	Price*	Proceeds ²
117,450	\$11.05	\$1,297,687

² The price and proceeds include shares awarded at a \$0.00 and other performance shares approved under the Company’s LTIP.

There were no filing or accounting fees related to the LTIP in 2023.

The total net proceeds of \$1.3M under the plan were used for general corporate purposes and other purposes allowed by RCW 80.08.030.

Schedule of securities retired, refunded, repurchased, or otherwise removed

Maturity Date	Principal Amount	Coupon Rate	Issued Date
03/29/2023	\$150,000,000	Varies	12/14/2022
05/05/2023	\$5,500,000	7.53%	05/06/1993
05/05/2023	\$1,000,000	7.54%	05/07/1993
06/08/2023	\$100,000,000	Varies	11/29/2022
08/11/2023	\$7,000,000	7.18%	08/12/1993
Total Maturities	\$263,500,000		

Schedule of securities scheduled to mature in the calendar year of 2024

The Company has no maturities scheduled in 2024.