



SHADED INFORMATION IS DESIGNATED AS CONFIDENTIAL PER WAC 480-07-160

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Official Price Curve

Mid-C Prices	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Issue
12/31/2019	40.21	34.87	28.99	21.24	16.73	20.51	47.50	53.37	48.10	29.81	30.78	37.39	12/18 Official Forward Price Curve_20191231 NON-CONF.xlsx
3/31/2020	38.87	33.30	27.83	20.23	16.29	19.81	44.73	49.73	45.88	28.27	30.72	37.15	03/20 Official Forward Price Curve_20200331 NON-CONF.xlsx
6/30/2020	30.09	33.31	27.88	18.15	17.34	17.84	40.29	44.50	41.15	27.86	30.37	36.91	06/20 Official Forward Price Curve_20200630 NON-CONF.xlsx
9/30/2020	43.40	37.05	31.11	19.41	18.70	19.15	43.28	47.87	44.19	31.45	34.17	41.63	09/20 Official Forward Price Curve_20200930 NON-CONF.xlsx
12/31/2020	44.63	38.05	32.25	18.58	17.87	23.98	47.28	53.87	45.61	34.52	38.99	44.64	12/20 Official Forward Price Curve_20201231 NON-CONF.xlsx
3/31/2021	46.54	39.86	28.89	20.78	14.33	20.84	53.84	68.86	58.11	33.26	34.78	40.98	03/21 Official Forward Price Curve_20210331 NON-CONF.xlsx
6/30/2021	58.81	49.95	37.56	28.80	24.25	36.81	73.81	84.84	71.32	38.28	41.03	50.17	06/21 Official Forward Price Curve_20210630 NON-CONF.xlsx
9/30/2021	54.42	77.08	54.34	38.52	28.34	40.45	68.07	122.82	101.48	60.38	59.59	68.35	09/21 Official Forward Price Curve_20210930 NON-CONF.xlsx
12/31/2021	62.78	53.85	30.84	28.68	22.37	29.06	72.59	129.47	96.52	53.98	53.11	68.37	12/21 Official Forward Price Curve_20211231 NON-CONF.xlsx
3/31/2022				44.75	38.33	48.10	68.14	198.98	108.80	65.44	65.68	88.98	03/22 Official Forward Price Curve_20220331 NON-CONF.xlsx
6/30/2022							62.64	118.14	100.52	75.21	87.68	65.50	06/22 Official Forward Price Curve_20220630 NON-CONF.xlsx
9/30/2022									87.47	79.85	107.28	09/22 Official Forward Price Curve_20220930 NON-CONF.xlsx	
average price	50.77	42.94	33.81	23.89	20.31	26.57	65.89	91.15	70.82	48.16	51.29	62.33	q before average cost
average price	53.59	45.51	33.84	26.95	22.89	29.40	68.68	100.48	78.04	55.17	57.01	70.93	day before average cost

Sensitivity 1

Final Hedge Percentage	75%												
Reaches	75% by End of Preceding Quarter												
WJAM STF	184,420	107,298	66,240	48,801	69,340	138,101	153,432	123,478	63,067	30,006	95,719	149,728	
Ant hedged already													
Total Exposure before Hedging													
STF \$/MWh	54.67	53.33	57.88	64.74	74.31	53.76	67.43	114.25	159.53	84.82	97.31	248.36	
STF price minus hedge price													
Final % hedged	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
Additional MWh to be hedged													
\$ saved from hedging													
After sharing band													
FERC Interest rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.60%	3.60%	3.60%	4.91%	4.91%	4.91%	
Cumulative with interest													

Total saved [redacted] before sharing band and interest

Interest 2023 Q1	6.31%
Interest 2023 Q2	7.50%
Interest 2023 Q3	8.02%
Interest 2023 Q4	8.35%
Interest 2024 Q1	8.50%
Interest 2024 Q2	8.50%
Interest 2024 Q3	8.50%
75% Hedge Total	

Sensitivity 2

Final Hedge Percentage	75%												
Reaches	75% On/Before Quarter End												
WJAM STF	118,182	57,588	17,770	30,244	57,782	78,171	59,958	52,133	4,772	13,858	81,430	100,818	
Ant hedged already													
Total Exposure before Hedging													
STF price minus hedge price													
Final % hedged	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
Additional MWh to be hedged													
\$ saved from hedging													
After sharing band													
FERC Interest rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	
Cumulative with interest													

Total saved [redacted] before sharing band and interest

Interest 2023 Q1	6.31%
Interest 2023 Q2	7.50%
Interest 2023 Q3	8.02%
Interest 2023 Q4	8.35%
Interest 2024 Q1	8.50%
Interest 2024 Q2	8.50%
Interest 2024 Q3	8.50%
75% Hedge Total	

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	Hedge Volume MWh	System Hedge Cost \$	System Avg. Hedge Cost \$/MWh	WJAM Total STF MWh	WA Short Hedged by Co. MWh	WA Total Short* MWh	WA Total Short Hedged by Co. MWh	STF \$/MWh
Jan-22								
Feb-22								
Mar-22								
Apr-22								
May-22								
Jun-22								
Jul-22								
Aug-22								
Sep-22								
Oct-22								
Nov-22								
Dec-22								

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* WA system short if no hedges applied to WA

Sources							
Hedge Volume	230482-AWEC-Mullins-Eah-BGM-100-03-28-2024.xlsx					tab "Conf Table 10C"	m7:m18
Hedge Cost	230482-AWEC-Mullins-Eah-BGM-100-03-28-2024.xlsx					tab "Conf Table 10C"	o7:o18
WJAM Total STF MWh	230482-PAC-PCAM-WP1-6-15-23 (R).xlsx			tab "net position balancing"		G299:R299	
STF \$	230482-PAC-PCAM-WP1-6-15-23 (R).xlsx			tab "(3.1) Adj Actual WJAM NPC"		G125:R125	
STF \$/MWh	230482-PAC-PCAM-WP3-6-15-23.xlsx			tab "Net Position Balancing"		e13:p:13	
% system hedges allocated to WA		24.15%					
System Short Term Firm Purchases (MWh)	4,077,742	230482-PAC-PCAM-WP3-6-15-23.xlsx				tab "Actual NPC d296	
WJAM NPC Short Term Firm Purchases (MWh)	984,646	230482-PAC-PCAM-WP3-6-15-23.xlsx				tab "WJAM NPCd296	

Sharing band %
0.9

FERC Interest Rates

For 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Source:
Quarterly	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.60%	3.60%	3.60%	4.91%	4.91%	4.91%	https://www.ferc.gov/interest-calculation-rates
2023 Q1	6.31%	https://www.ferc.gov/interest-calculation-rates-and-methodology/interest-rates-2020-2023											
2023 Q2	7.50%												
2023 Q3	8.02%												
2023 Q4	8.35%												
2024 Q1	8.50%	https://www.ferc.gov/interest-calculation-rates-and-methodology											
2024 Q2	8.50%												
2024 Q3	8.50%												

