

Bonneville
POWER ADMINISTRATION

QUARTERLY BUSINESS REVIEW

Nov. 12, 2026

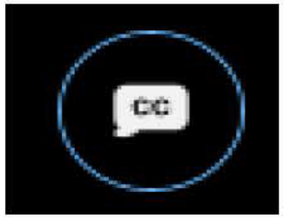


QBR INTRODUCTION

Joel Scruggs, CHIEF COMMUNICATIONS OFFICER

Webex Accessibility tools

To enable Closed Captions



Select the **CC icon** in the lower-left of the WebEx screen

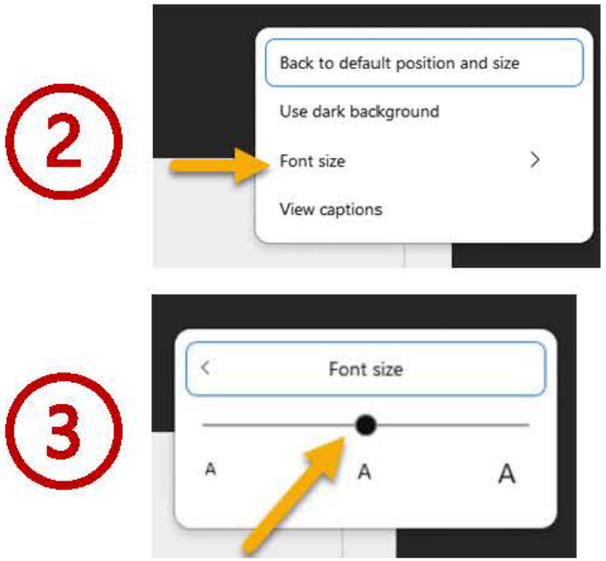
Note: CC is set individually by each person who wants to enable them.

Change font size

Select the **ellipsis** in the lower right

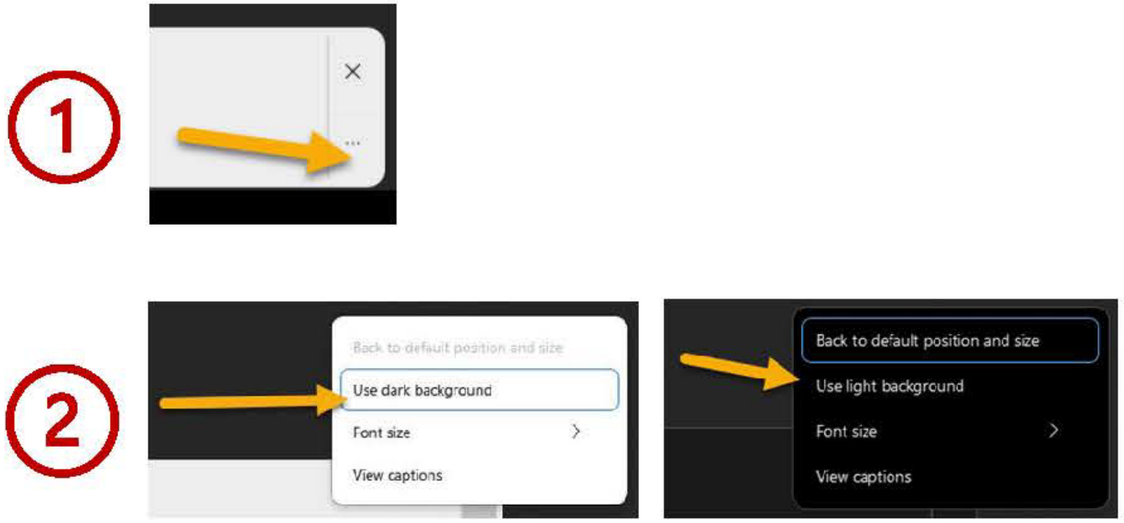
Select **font size**

Use the slider to select the desired size



Change background contrast

1. Select the **ellipsis** in the lower right
2. Select the **dark or light background**



Webex features for attendees

CANNOT

– Unmute

– Turn on camera

– Chat (feature is disabled)

CAN

– Edit display name once logged in

– Raise hand to ask a question (host will unmute once called upon)

– Ask a question via Slido’s Q & A app



KEY PERFORMANCE INDICATORS

Travis Kavulla, ADMINISTRATOR AND CHIEF EXECUTIVE OFFICER

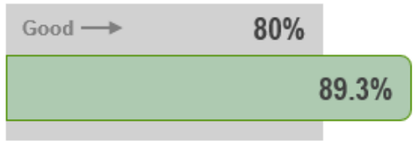
BPA OPERATIONAL TARGETS

SAFETY

Incident Frequency Rate

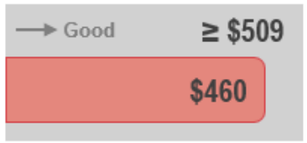


Safety Corrective Actions

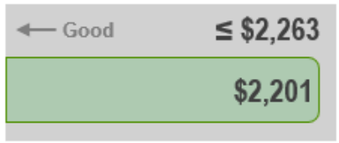


FINANCE

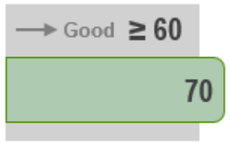
Net Revenue ($M)



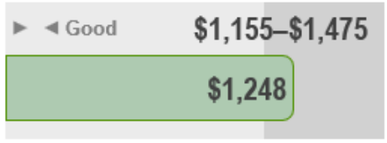
IPR Cost Expenditure ($M)



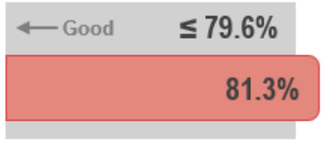
Days Cash on Hand



Capital ($M)

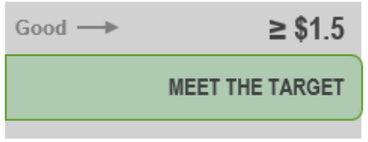


Debt to Asset Ratio



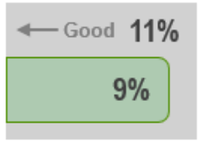
Available Borrowing Authority ($B)

(over 20 years)



POWER AND TRANSMISSION RELIABILITY

Federal Hydro Forced Outage Factor



CGS Availability Factor



System Average Interruption Duration Index

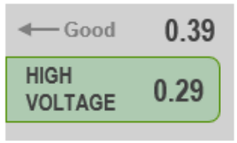
(Minutes Per Line)

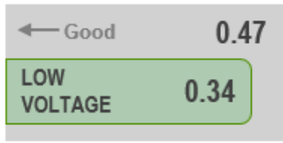




System Average Interruption Frequency Index

(Annual Unplanned Outage)



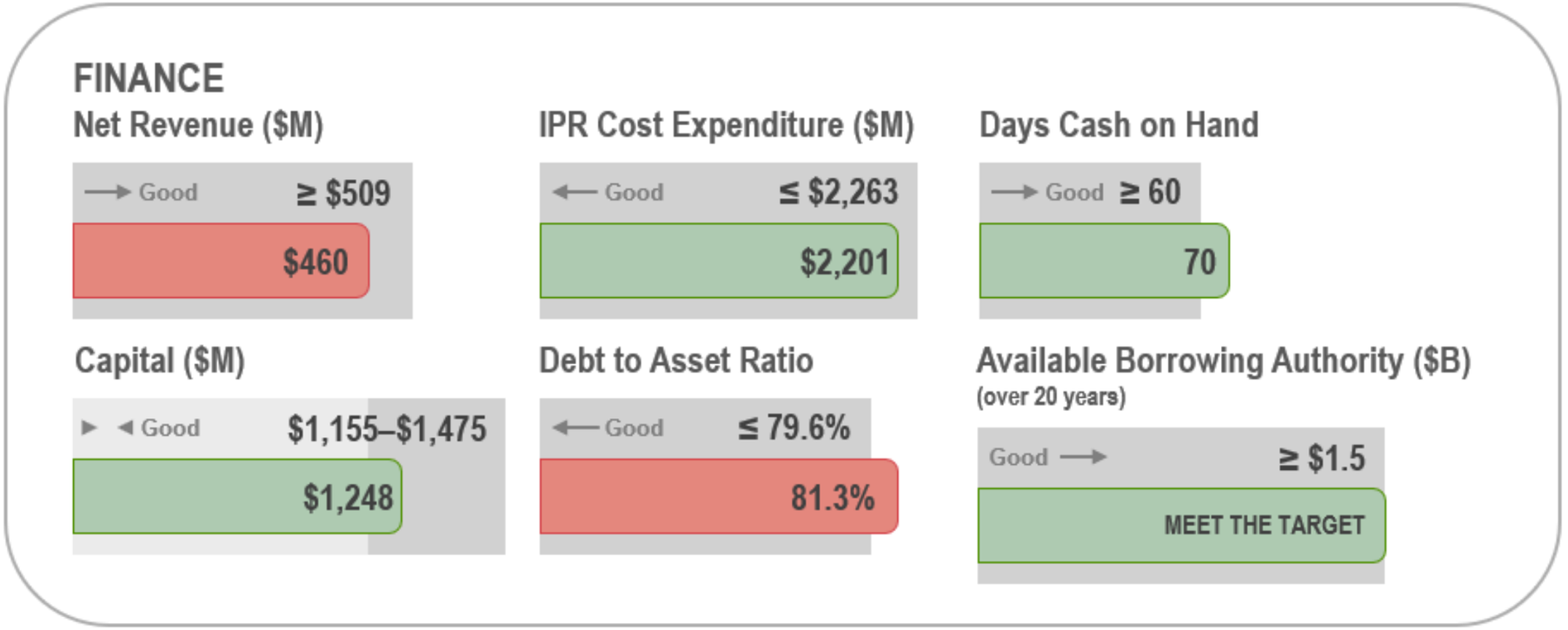




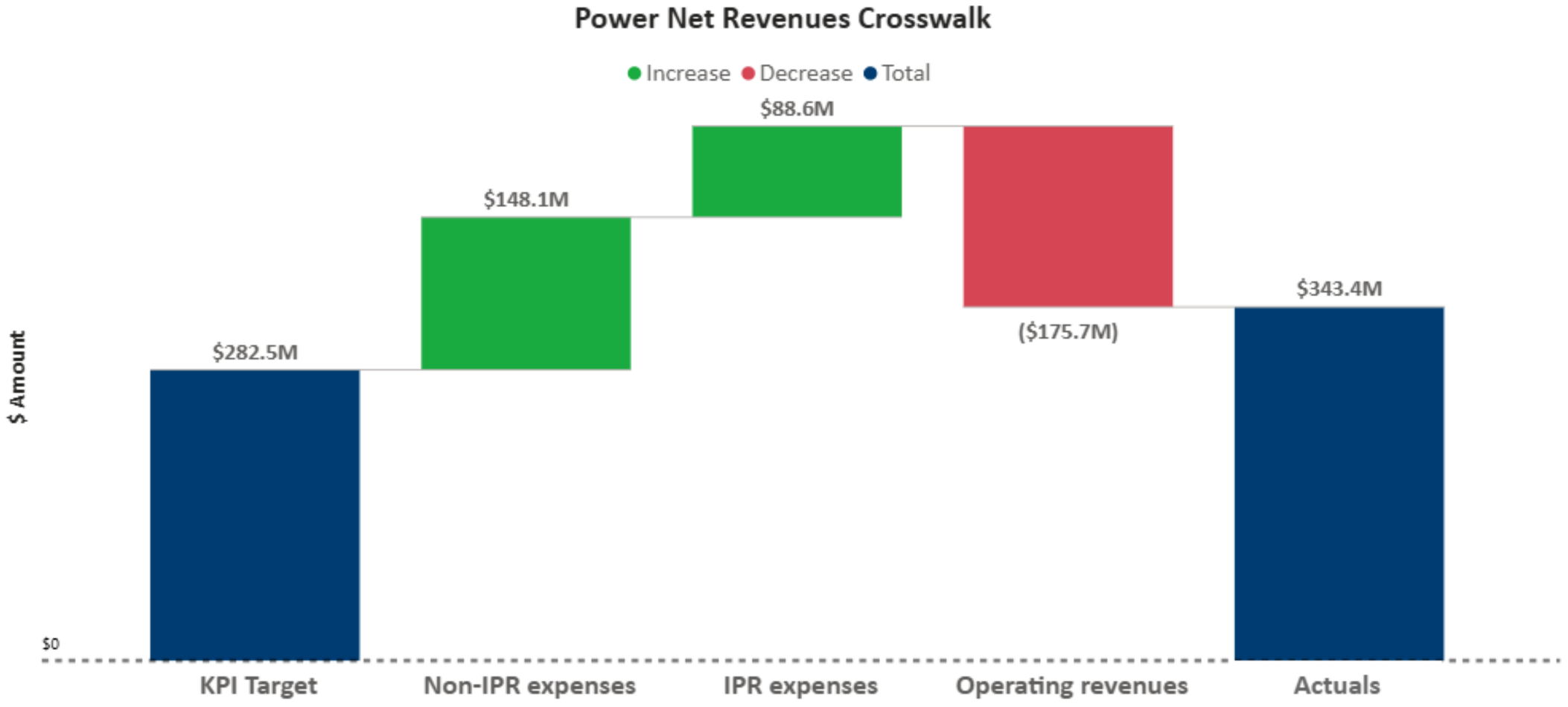
FINANCE

Kim Thompson, ACTING CHIEF FINANCIAL OFFICER

FINANCIAL OPERATIONAL TARGETS

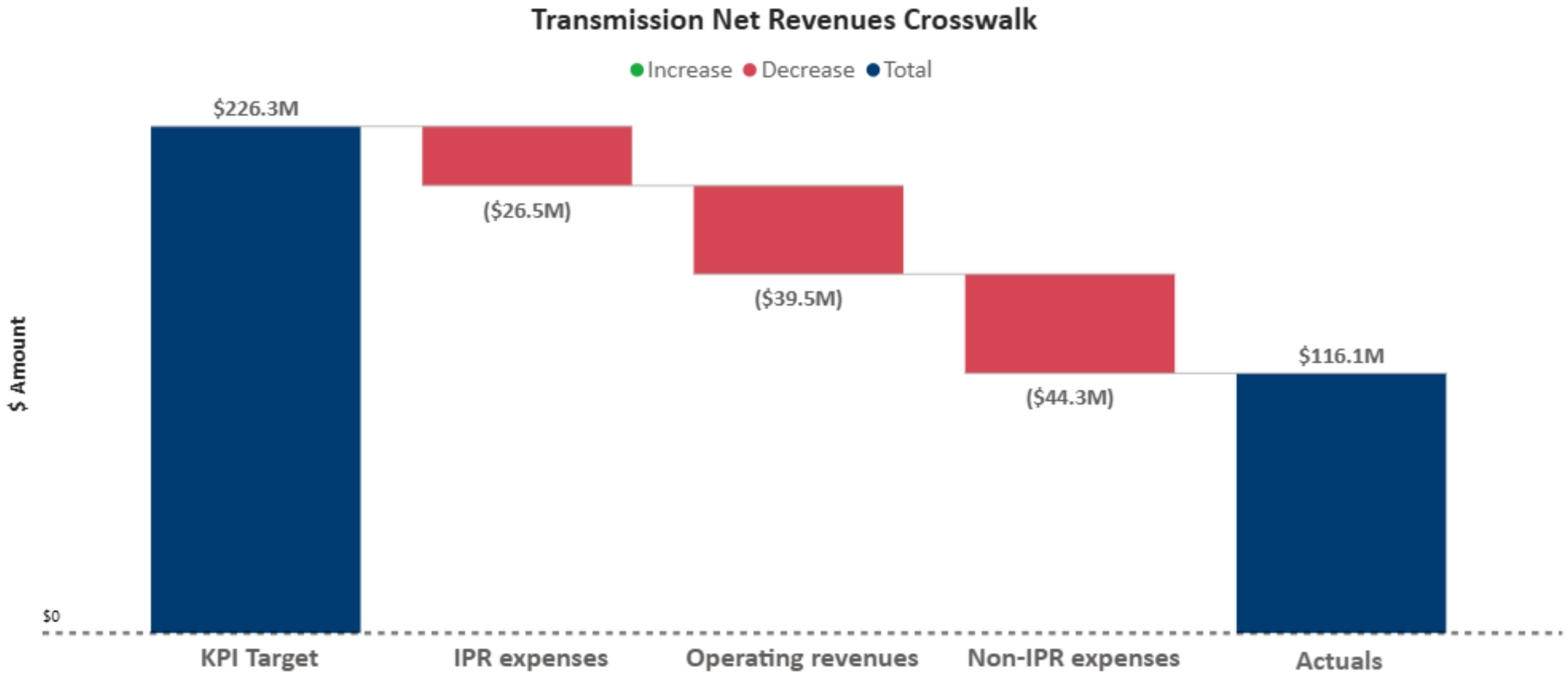


FY26 ACTUALS: POWER NET REVENUE



Power's net revenue KPI target is equal to the FY26 Rate Case net revenue forecast.

FY26 ACTUALS: TRANSMISSION NET REVENUE

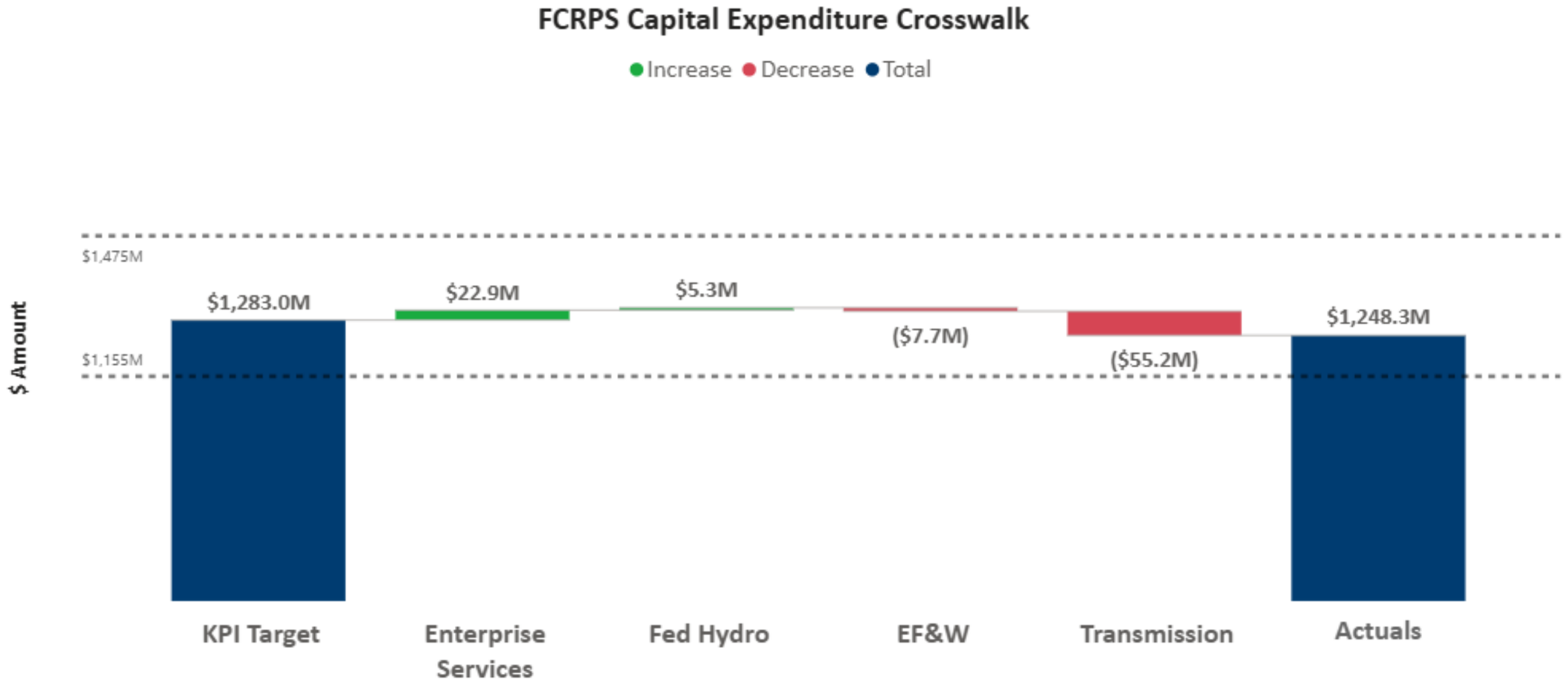


The KPI Target is equal to the Transmission's FY26 Rate Case net revenue forecast.

FY26 ACTUALS: RESERVES FOR RISK

($M)	EOY RFR		Thresholds		Rate Action
	RFR	Days Cash	Surcharge	Reserves	
BPA	$550	70	--	$768	--
Power	$252	46	$370	$741	Surcharge: $40
Transmission	$298	125	$141	$283	None (2-tier test not met)

FY26: FCRPS CAPITAL EXPENDITURE



The FCRPS capital expenditures KPI target is a range. The range is equal to +15% and -10% of the target midpoint. If FCRPS direct capital spend is equal to or between the boundaries, the target is green.



STATE OF THE BUSINESS

Travis Kavulla, ADMINISTRATOR AND CEO

STRATEGIC GOALS

2026–2030 Strategic Goals



Modernize business systems and processes

Transform legacy systems and workflows to build highly efficient, resilient, and adaptable business capabilities.



Preserve safe and reliable system operations

Protect and enhance the delivery of power and transmission services in an evolving landscape.



Invest in people

Modernize recruitment, compensation, and training to build a resilient, engaged workforce capable of delivering on our public service mission and responsibilities.



Protect ratepayers

Maintain competitive and low-cost rates through sound business principles, employing innovative financial structures that shield existing customers from the cost of large-load expansions.



Grow the grid

Maximize the value of the federal system by deploying innovative transmission and power supply solutions that ensure grid reliability while adapting to evolving customer needs.



Increase productivity

Drive power and transmission productivity to manage risk, maximize asset utility, and deliver critical projects on time.



ENGAGEMENT OPPORTUNITIES

Joel Scruggs, CHIEF COMMUNICATIONS OFFICER

BPA PUBLIC ENGAGEMENT

- **Quarterly Business Review's Technical Workshop**
  - Nov. 12, 1 to 2:30 p.m.
- **Risk Mitigation and Financial Policies Refresh Final Workshop #5**
  - Nov. 13, 9 a.m. to 3 p.m.
- **2026 Attachment K Meeting II**
  - Nov. 16, 1 to 3 p.m.
- **Tentative - Revised Policy on Determining Net Requirements of PW Utility Customers Under Sections 5(b)(1) and 9(c) of the Northwest Power Act**
  - Nov. 17, 1 to 4 p.m.
- **GAT Workshop: RAPID Transmission Open Season (BP/TC-27R pre-proceeding workshop)**
  - Nov. 18, 9 a.m. to 4 p.m.
- **Day-Ahead Market Participation Workshop**
  - Nov. 19, 9 a.m. to 4 p.m.

BPA PUBLIC COMMENT PERIODS

- **Power Financial Reserves Policy Surcharge**
  - Nov. 9 to Nov. 30
- **Risk Mitigation & Financial Plan Refresh Draft Policy**
  - Nov. 13 to Dec. 11
- **Cost Verification for FY 2026 Slice True-Up Adjustment Charge**
  - Nov. 18 to Dec. 10
- **BPA's Market Decision**
  - TBD, December
- **BPA's Public Involvement Policy**
  - TBD
- **Net Requirements of PW utility customers under the NW Power Act's Sections 5(b)(1) and 9(c)**
  - Jan. 4 to Jan. 19, 2027

www.bpa.gov/comment



QUESTION AND ANSWER

THANK YOU

The next QBR will be held on

Thursday, Feb. 18, 2027, at 10 a.m.

Didn’t get your question answered?

Email Communications@bpa.gov.

Answers will be posted to www.bpa.gov/qbr.

FINANCIAL DISCLOSURE

This information was made publicly available on Nov. 9, 2026 and contains information not sourced directly from BPA financial statements.