ACCION GROUP

TO

THE BONNEVILLE POWER ADMINISTRATION

BONNEVILLE POWER ADMINISTRATION

REPORT OF THE INDEPENDENT EVALUATOR

REVIEW AND VALIDATION
2026 OVERSUPPLY MANAGEMENT PROTOCOL FILINGS

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REPORT OF ACCION GROUP, LLC

INDEPENDENT EVALUATOR FOR BONNEVILLE POWER ADMINISTRATION

REVIEW AND VALIDATION OF 2026 FILINGS

I. EXECUTIVE SUMMARY

Accion Group, LLC ("Accion") was selected by Bonneville Power Administration ("Bonneville" or "BPA") to serve as Independent Evaluator ("IE") for the Oversupply Management Protocol Program ("Program" or "OMP"). Accion created and administers the Website ("Website" or "Program Website") through which the Program is managed.

The OMP provides compensation to Generators that opt to participate in the Program when their generation is displaced by Federal generation. Bonneville designed the Program to ensure displacement is done on a least-cost basis to ensure that lower-cost Generators are displaced prior to higher-cost Generators. All Generators must submit data in support of their costs in order to receive compensation for displacement. The Program is conducted through the Program Website designed to the specifications identified by Bonneville. The Website provides a Disclosure Form to be completed and submitted by Generators for each generating facility located in Bonneville's balancing authority area. Following the submittal of the Disclosure Form ("Submission" or "Submittal"), the IE verifies that the Generators' claimed costs are supported. The process used by the IE for Validation ("Validation Process" "Validation" or "Process") was devised by Bonneville, in coordination with the IE, to provide Bonneville with confidence that claimed costs are fully supported by documentation. The Validation Process provides for the IE to review the Submissions of Generators to validate the data that is provided.

Thirty (30) Submissions were received this year from eighteen (18) Generators. With the exception of those submitted by two (2) Generators whose Submission advised that displacement would impact a fishway and claimed $0 reimbursement, the IE performed an in-depth review of all Submissions for Validation.

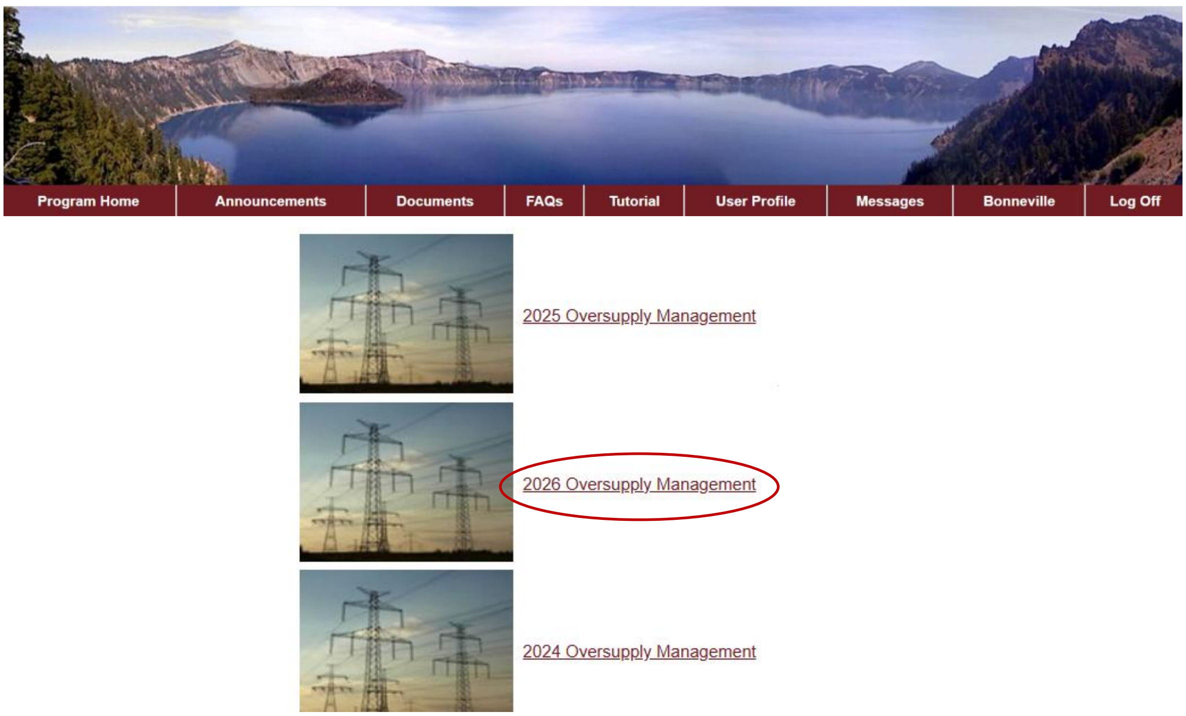
The documentation Generators provide in support of their Submittal is left to the discretion of the individual Generator; however, documentation must be sufficient to verify displacement costs claimed on their Disclosure Forms. Most Generators provided Power Purchase Agreements ("PPAs") to document costs. In general the PPAs are typical to the industry but unique to the individual Generator. During the Validation Process, the IE reviewed 13 contracts with execution dates after March 6, 2012, and 10 contracts executed on or before March 6, 2012. Five Generators provided information other than contracts to support their claims.

Following the in-depth review of 28 Submissions, the IE found sufficient information provided by the Generators to confirm the basis for claimed costs for fifteen (15) Submissions. Four

(4) of those claims were only partially validated.[1] The IE was unable to validate thirteen (13) Submissions. This is discussed further in the Summary Review section below.

II. 2026 OVERSUPPLY MANAGEMENT PROTOCOL WEBSITE

Accion upgraded the program website and moved it to a new web address. The upgraded software fully replaces the prior "legacy" version of the program site. To ensure program participants were informed, a new "Silo" was created on the legacy website for the 2026 Oversupply Management Protocol that was configured to automatically redirect users to the new site. This allowed users who accessed the former address to be routed to the current version of the program.



The new Website used the previous years' Disclosure Form as a basis to provide similar questions for submittal of the 2026 claims providing a degree of consistency to participants including Generators, Bonneville personnel, and Website administrators. Information provided on the Website to assist Generators with their Submittals was reviewed and updated as needed.

A. 2026 PROGRAM LAUNCH

The 2026 Website was launched on the new platform on Monday March 2, 2026. The Submittal due date was March 18, 2026, to allow Generators a few additional days to submit their displacement costs using the new website. The IE sent a blast email to the list of Generators

[1] Three submissions indicated claims for bundled energy and RECs and for PTCs. However, the amounts claimed included only bundled energy and RECs; no amounts were claimed for lost PTC revenue. Accordingly, these submissions were considered fully validated and are not included among the four partially validated submissions.

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registered on the 2025 Program Website and invited them to register on the new Program Website to participate in the 2026 Program. The content of that email follows:

Bonneville Power Administration

Requested Action: Submit displacement costs by March 16, 2026

Subject Description:

As spring approaches, so do the natural elements that provide the Northwest with abundant energy resources. Each year, generators with eligible displacement costs must submit those costs in March in order to receive compensation per our Oversupply Management Protocol (OMP) adopted as Attachment P of BPA's Tariff in 2012. This is a Tariff requirement, and not an indication that an OMP event is imminent.

On March 2, 2026, generators can start registering on the Accion site for 2026 cost submittals at https://oversupply.accionpower.com (second link down on the page for 2026). Accion has updated the submittal form for the 2026 program; you will be directed to login to their PowerPro platform https://pro.accionpower.com/BPA-2026/summary. Your previous year's credentials will work. If you face any challenges, please reach out to support@acciongroup.com. Per Attachment P, Oversupply Management Protocol, generators must self-certify and submit their facility's displacement costs by March 16, 2026, for inclusion in the Least-Cost Displacement Cost Curve.

Failure to submit displacement costs for a facility will result in a displacement cost of $0/MWh for that facility. Additional details on the protocol and guidelines for displacement costs are available in Attachment P and in the Oversupply Management Protocol Business Practice. As stated in the business practice's Section C "Establishing Minimum Generation Levels and Maximum Ramp Rates," generator operators and owners also should update their minimum generation levels in the Customer Data Entry system.

BPA's OMP is a tool that BPA can use at any point in the year to address oversupply issues, but historically those events are most likely to occur during the spring runoff. BPA will, to the best of its ability, give notice if there is a risk of implementing the OMP via Tech Forum notice. Operations information related to hydro, thermal and wind conditions and transmission loading can always be found on the BPA Oversupply website at www.bpa.gov/energy-and-services/transmission/oversupply.

Questions about BPA Oversupply Management Protocol may be directed to techforum@bpa.gov with "Oversupply" or "OMP" in the subject heading.

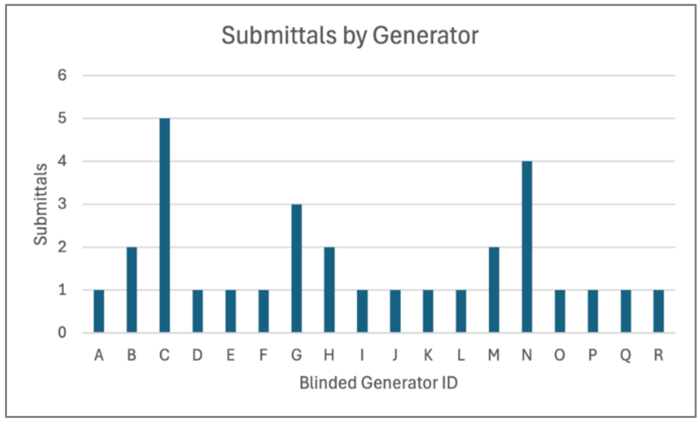
B. REGISTRANTS AND SUBMITTALS ON THE 2026 WEBSITE

All Generators and Bonneville personnel registered on the legacy 2025 Program Website were automatically registered on the new platform. Three additional people created new registrations on the new 2026 Program Website.

The IE compared the Generators that participated in the 2025 Program to the 2026 Generators who submitted a Disclosure Form. All but one Generator that participated in 2025 submitted a Disclosure Form in 2026. The IE reached out to that individual Generator who confirmed it would not be participating in 2026.

Figure 1

Submittals by Generator



<u>Total Submittals: 30</u>

Thirty (30) Submittals were received from eighteen (18) Generators. ***Figure 1*** shows the distribution of Submittals by each Generator.

C. MESSAGES AND COMMUNICATIONS

Communications Between Generators and the IE

Generators and the IE used the Message Board on the Website to correspond with each other. If Generators had questions or concerns regarding Submittals or the process, they used the Message Board to send a confidential message to the IE, and the IE responded also using the Message Board.

By using the Message Board for all communications, a permanent record of all conversations is maintained on the Website for future reference, as all are time and date stamped. Questions from Generators were limited and primarily about using the new OMP IE Website or responses to requests from the IE.

The IE monitored the Submittals up to and during the days following the Submittal due date of March 18, 2026, to assist Generators with the transition to the new Website Platform and to make certain all Generators that wanted to participate had the option to do so.

Submittal Process

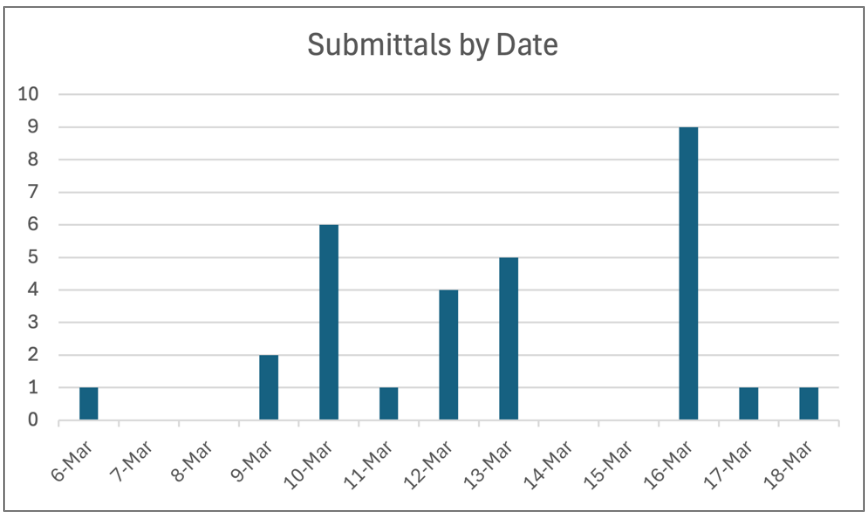
Information from Generators was collected on the Program Website. Each Generator was provided with a confidential, individual Submittal Book with a separate file system for each generating facility identified by the Generator.

Via the Website, on their Submittal Form, each Generator was required to provide monthly cost data for Light Load Hours, or Off Peak ("LLH") and Heavy Load Hours or On Peak ("HLH"). Alternatively, the Generator could decline to claim LLH or HLH by a simple "click" on the Submittal Form, resulting in "0" costs claimed.

As in the past, Generators are permitted to revise cost data on a prospective basis, with the revised cost data being employed two (2) months after the month in which the revision is submitted. Revising cost data initiates a verification by the IE to confirm the new cost data submitted. Once the revised Submittal(s) is eligible, the respective original Submittal(s) would be withdrawn by the IE and replaced by the newly revised Submittal(s) to be included in the Displacement Cost Reports and the Pricing Reports generated each month and released on the Website to Bonneville personnel authorized to receive the information.

Figure 2 shows the number of submittals received along with the date submitted.

Figure 2



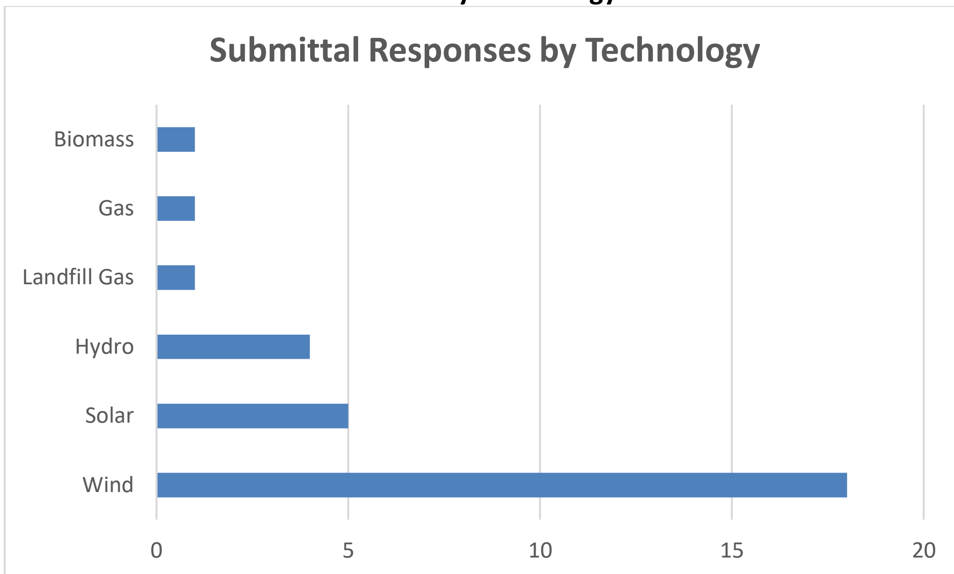
Most Generators provided sufficient information in a timely manner, so the IE could begin review of eligibility.

SUBMITTAL RESPONSES

Eighteen (18) Generators submitted thirty (30) Disclosure Forms as shown in the *Submittal Responses by Technology* chart in ***Figure 3*** on the following page**.**

Figure 3

Submittals by Technology



III. VALIDATION PROCESS

The IE reviewed the requirements of Attachment P and evaluated each completed Disclosure Form and Supporting Documents to determine whether the claimed displacement costs were both adequately supported and eligible under the applicable Attachment P cost categories. This review included assessing the claimed cost type, contract structure, contract execution date, REC pricing support, PTC support, and any other documentation necessary to determine whether the claim qualified for validation. Where additional information was needed, the IE contacted Generators individually through the Website's confidential Message Board.

In all cases except as otherwise noted in this Report, the IE validated only those claimed costs for which the documentation provided was sufficient to demonstrate both the claimed displacement value and eligibility under Attachment P. This validation process provides Bonneville with reasonable assurance that the costs accepted for reimbursement are supported by the documentation provided and consistent with Attachment P requirements.

IV. REVIEW OF 2026-2027 PROGRAM YEAR SUBMITTALS

The goal of this review is to summarize the quality of information provided by all responding Generators, with the IE determining the need to seek information from the individual Generators beyond what was provided by each Generator at the time the Submittal Form was completed. The Program is premised on Generators providing correct data, supported by documentation requested by the IE as part of the Validation Process.

SUMMARY REVIEW

The IE reviewed each submission based on the documentation and cost categories presented. This approach ensures each claim is evaluated based on the current submission, current documentation, claimed cost categories, and applicable Attachment P requirements, while maintaining consistency and rigor across the review process.

Although the IE is required to audit ten (10) Submissions, the IE reviewed all Submissions received to provide BPA with a broader assessment of the 2026 Submittals. The following summary organizes the IE's review by: claims that were validated; claims the IE was unable to validate; and Submissions from two Generators that did not claim any reimbursement. This report validates those claims for which sufficient supporting documentation has been provided and identifies the basis for any claims that were not validated or were determined to be ineligible.

Validated Claims

SUBMITTAL 0404-01

2026 Review

This Generator claimed PTCs only. The 2026 IRS inflation-adjusted PTC rate had not yet been published. The claimant used the latest published 2025 PTC rate of $30/MWh and applied a modest inflation adjustment to estimate a 2026 PTC rate of $31/MWh.

The claimant then grossed up the $31/MWh rate for taxes using a 21% federal tax rate and a 6.6% Oregon tax rate, with the Oregon tax rate adjusted for federal deductibility. This results in an effective tax rate of 26.214% and a grossed-up pre-tax PTC value of approximately $42.01/MWh.

The IE was able to validate the claimed PTC rate.

SUBMITTAL 0409-01

2026 Review

This Generator claimed market value for uncontracted RECs. The Generator confirmed that it has no contracts for the sale of RECs. The Generator further stated that it uses all RECs for RPS and Washington's Clean Energy Transformation Act ("CETA") compliance. In support of its claim, the Generator provided the incremental market value of a REC that can be used for compliance with Washington's CETA requirements ("CETA premium"). To validate the CETA premium, the Generator provided a redacted Transaction Confirmation for the sale of physically settled Capacity, Energy, and RECs that included one price for CETA-Eligible Energy and another price for Non-CETA-Eligible Energy. The difference confirmed the claimed CETA premium.

The IE was able to validate the claimed REC displacement cost under Attachment P section 3.c.i.2.b.

SUBMITTAL 0409-02

2026 Review

This Generator claimed market value for uncontracted RECs. The Generator confirmed that it has no contracts for the sale of RECs. The Generator further stated that it uses all RECs for RPS and CETA compliance. In support of its claim, the Generator provided the CETA premium, or the incremental market value of a REC that can be used for CETA compliance. Because the Generator is claiming only the CETA premium, and not an additional base REC market value, the IE finds the claimed value to be a reasonable proxy for the market value of the displaced CETA-eligible RECs.

The IE was able to validate the claimed REC displacement cost under Attachment P section 3.c.i.2.b.

SUBMITTAL 0412-01

2026 Review

This Generator claimed unbundled RECs and PTCs. RECs claimed by this Generator are supported by a Wholesale Renewable Power Purchase Agreement dated February 11, 2019, for a 30-year term. The REC price component is defined separately in the PPA.

The Generator provided the May 27, 2025, Federal Register notice supporting the 2025 inflation-adjusted PTC rate of $30/MWh. When adjusted for federal income and state taxes, the IE is able to validate April-December 2026 claimed PTC rate. The Generator assumed an inflation adjustment for 2027.

This Generator claimed RECs meeting the requirements of Attachment P, Section 3.c.i.2.a.i, with respect to contracts for the sale of all or part of a facility's output executed after March 6, 2012.

The IE was able to validate the REC and PTC displacement costs claimed by this Generator.

SUBMITTAL 0412-04

2026 Review

This Generator claimed reimbursement for unbundled contract RECs and PTCs. The PPA dated April 21, 2022, is a bundled contract for the sale of energy and RECs. The REC price is not separately stated in the contract. The Generator claimed California PCC1 REC market pricing, which reflects bundled or directly deliverable renewable energy credits eligible for California RPS compliance.

The Renewable Energy Purchase Agreement indicates the RECs are sold pursuant to an executed bundled agreement for the sale of energy and RECs, without a separately stated REC price. Attachment P permits reimbursement based on market value only for uncontracted RECs and permits reimbursement under an executed REC contract only where the REC price is separately identified. Accordingly, although the PCC1 pricing data may provide a reasonable proxy for REC market value, the Wheatridge East PPA does not support REC reimbursement under Attachment P for displaced energy associated with contracted bundled RECs.

The Generator provided the May 27, 2025, Federal Register notice supporting the 2025 inflation-adjusted PTC rate of $30/MWh. When adjusted for federal income and state taxes, the IE is able to validate the April-December 2026 claimed PTC rate. The Generator assumed an inflation adjustment for January - March 2027.

Based on the documentation provided, the IE was able to validate the claimed PTC displacement costs, but determined the REC displacement costs are not eligible for reimbursement under Attachment P.

SUBMITTAL 0412-06

2026 Review

This Generator claimed unbundled contract RECs and PTCs. The PPA, dated February 11, 2019, is a bundled contract that separately identifies the REC price. The IE is able to validate the REC costs claimed in the Submittal are consistent with the requirements of Attachment P, Section 3.c.i.2, with respect to contracts for the sale of all or part of a facility's output under a contract executed after March 6, 2012.

Following the IE's request for clarification, the Generator confirmed that the facility receives Investment Tax Credits (ITCs), rather than PTCs for the applicable tax credit treatment. Accordingly, this facility is not eligible for PTC displacement costs under Attachment P, 3.c.i.1.

The IE was able to validate the REC displacement costs but determined the claimed PTC displacement costs are not eligible for reimbursement under Attachment P.

SUBMITTAL 0412-07

2026 Review

This Generator claimed Bundled RECs and Energy. The PPA, dated November 30, 2000, is a bundled contract executed before March 6, 2012. Bundled RECs and Energy Cost Claims by this Generator are supported by documentation of the PPA dated November 30, 2000, for a 25-year term and First Amendment dated September 21, 2001. The claimed contract rate is included in the First Amendment Exhibit E.

The IE was able to validate the costs claimed by this Generator.

SUBMITTAL 0413-01

2026 Review

This Generator claimed bundled RECs and Energy. In support the Generator provided a PURPA QF contract dated April 29, 2010, for the sale of Net Output defined as "all energy … produced by the Facility…. Net Output does not include any environmental attributes."

The Generator also provided a Legislative Ordinance, passed on July 11, 2011, and approved on July 18, 2011, authorizing the execution of a 15-year agreement to sell the facility's environmental attributes in the form of RECs to a buyer other than the utility purchasing the energy. The Generator provided a Master Renewable Energy Certificate Purchase and Sale Agreement issued September 21, 2010. Although the copy provided was not signed by the counterparty, additional documentation established that sales are occurring.

This Generator is eligible for the amount that the Generator is not paid for the sale of unbundled RECs pursuant to Attachment P 3.c.i.2.

The IE was able to validate the Generator's cost of unbundled RECs.

SUBMITTAL 0434-01

2026 Review

This Generator claimed bundled energy, RECs, and PTCs. The Generator provided a Renewable Power Purchase and Sale Agreement effective August 14, 2008, to support the claimed amount. The PPA bundles energy and Green Attributes for a single fixed price. Because the contract was executed before March 6, 2012, the bundled energy and REC contract value is eligible for reimbursement under Attachment P 3.c.i.3. The IE confirmed the claimed amount is based on the contracted bundled price.

No separate amount was identified for PTCs; moreover, because the contract was effective in 2008, the Facility would be outside the typical 10-year PTC eligibility period absent additional documentation showing otherwise. The IE therefore did not separately validate a PTC displacement cost.

The IE was able to validate the bundled energy and REC cost of displacement.

SUBMITTAL 0434-02

2026 Review

This Generator claimed bundled energy, RECs, and PTCs. The Generator provided a Renewable Power Purchase and Sale Agreement effective August 14, 2008, to support the claimed amount. The PPA bundles energy and Green Attributes for a single fixed price. Because the contract was executed before March 6, 2012, the bundled energy and REC contract value is eligible for reimbursement under Attachment P 3.c.i.3. The IE confirmed the claimed amount is consistent with the contracted bundled price.

No separate amount was identified for PTCs; moreover, because the contract was effective in 2008, the Facility would be outside the typical 10-year PTC eligibility period absent additional documentation showing otherwise. The IE therefore did not separately validate a PTC displacement cost.

The IE was able to validate the bundled energy and REC cost of displacement.

SUBMITTAL 0434-03

2026 Review

This Generator claimed bundled energy, RECs, and PTCs. The Generator provided a Renewable Power Purchase and Sale Agreement effective August 14, 2008, to support the claimed amount. The PPA bundles energy and Green Attributes for a single fixed price. Because the contract was executed before March 6, 2012, the bundled energy and REC contract value is eligible for reimbursement under Attachment P 3.c.i.3. The IE confirmed the claimed amount is consistent with the contracted bundled price.

No separate amount was identified for PTCs; moreover, because the contract was effective in 2008, the Facility would be outside the typical 10-year PTC eligibility period absent additional documentation showing otherwise. The IE therefore did not separately validate a PTC displacement cost.

The IE was able to validate the bundled energy and REC cost of displacement.

SUBMITTAL 0718-01

2026 Review

This Generator claimed unbundled contract REC displacement costs. To support its claim, the Generator provided REC transaction data in an Excel workbook showing transactions between September 28, 2023, and December 1, 2025. The Generator calculated the average price of unstructured RECs from those transactions to support the REC values provided in the Submittal Form.

The IE requested two sample REC contracts to validate that the transaction data reflects executed REC contracts consistent with Attachment P section 3.c.i.2.a.

The IE was able to validate the claim for the displacement cost of unbundled RECs.

SUBMITTAL 0720-01

2026 Review

This Generator claimed bundled energy and REC displacement costs. The Generator provided a Power Purchase Agreement dated March 24, 2009, with a term of 20 years. The contract bundles generated renewable energy and all associated Environmental Attributes including RECs for a fixed Contract Price. Because the contract predates March 6, 2012, and bundles the price of energy and RECs it is eligible for reimbursement under Attachment P 3.c.i.3.

The IE was able to validate the claimed displacement costs.

SUBMITTAL 0721-01

2026 Review

This Generator claimed bundled energy and REC displacement costs. The Generator provided a Third Amended and Restated Renewable Power Purchase Agreement dated April 1, 2026. The PPA is a bundled contract for energy and RECs. The energy and REC prices are separately stated in Schedule R attached to the PPA. Because this contract was executed post March 6, 2012, and the REC price is separately stated it is eligible for unbundled REC reimbursement under Attachment P 3.c.i.2.a. The IE notes, however, that this facility is not eligible for reimbursement of energy displacement costs under Attachment P.

The IE was able to validate the Generator's cost of unbundled RECs.

SUBMITTAL 0726-01

2026 Review

This Generator claimed bundled energy and REC displacement costs. In support of its claim, the Generator provided a Renewable Resource PPA executed on August 26, 2008, for a 20-year term. The PPA includes a bundled Contract Price for the sale of energy and associated environmental attributes including RECs. The PPA was executed before March 6, 2012, and provides a bundled contract price applicable during the claim period.

The IE was able to validate the Generator's claimed bundled energy and REC displacement costs.

Claims Not Validated Based on Program Eligibility or Documentation

SUBMITTAL 0412-02

2026 Review

This Generator claimed Bundled RECs and Energy. Supporting documentation includes an Amended and Restated PPA dated November 27, 1996, for a 30-year term from the Commercial Operation Date. The contract is for the sale of electrical output. It does not mention Environmental Attributes, Green Credits, or RECs. Following questions from the IE, the Generator confirmed it was unable to verify whether RECs or Environmental Attributes were bundled with energy in the PPA. It does not appear to be a bundled contract eligible for compensation under Attachment P 3.c.i.3.i.

The IE was unable to validate the Generator's reimbursement claim.

SUBMITTAL 0415-01

2026 Review

This Generator claimed Bundled RECs, Energy, and PTCs. The supporting documents included an unsigned "Execution Copy" of a PPA dated June 24, 2009, for a 20-year term. The PPA refers to an Appendix A for pricing information. Appendix A was not provided. The description of Appendix A suggests the price of energy is unbundled from the price of RECs. The IE requested the Generator provide Appendix A but it has not received a response.

The Generator calculated a 2026 Cost of Displacement based on a forecasted 2029 market price for Replacement Energy, including energy, REC, and prorated PTC components. The methodology relies on the Generator's stated uncertainty regarding its ability to satisfy a future Shortfall Energy obligation during the contractual Shortfall Make Up Period.

This methodology does not support validation under Attachment P because it is based on a contingent future replacement obligation rather than an eligible and supported displacement cost for the 2026 claim period. Under the PPA, Seller has an obligation to make up any Shortfall Energy if it fails to deliver the Guaranteed Annual Quantity. However, that contractual make-up obligation does not mean that each MWh displaced in 2026 immediately results in a Replacement Energy cost, or that the cost of Replacement Energy is the appropriate measure of the 2026 displacement cost. The PPA gives Seller a future Shortfall Make Up Period before any Replacement Energy obligation arises, so the Replacement Energy cost is contingent on Seller's future failure to make up the shortfall, not the immediate cost of the 2026 displacement.

The IE was unable to validate this claim without the additional information requested.

SUBMITTAL 0418-01

2026 Review

This Generator claimed Unbundled Contract RECs. The Generator provided a Wind Renewable Energy Purchase Agreement dated July 13, 2023, as supporting documentation. The contract bundles the price of energy and RECs and does not separately state a REC price. Although the Generator identified REC and energy prices separately in its submittal, it has not provided adequate contractual documentation to validate the claimed REC price. The contract was executed after March 6, 2012, and the REC price is not separately stated in the contract.

The IE is unable to validate the claimed REC displacement cost under Attachment P section 3.c.i.2.a based on the documentation provided.

SUBMITTAL 0435-01

2026 Review

This Generator operates a Qualifying Facility (QF) and claimed bundled energy and REC displacement costs based on Portland General Electric's contracted avoided-cost rate under the PPA. The PPA was executed on July 12, 2012, and does not separately state a REC price, instead providing a bundled avoided-cost rate for the Facility's electrical output and associated environmental attributes.

Because the PPA was executed after March 6, 2012, and does not separately identify a REC price, the claimed bundled energy and REC costs are not eligible for reimbursement under Attachment P section 3.c.i.2.

Based on the documentation provided, the IE determined the Generator does not have eligible claimed displacement costs under the OMP Program.

SUBMITTAL 0435-03

2026 Review

This Generator claimed bundled energy and REC displacement costs. Supporting documentation included a memorandum dated March 16, 2026, identifying the asserted displacement costs associated with shutting down or curtailing the facility. However, no PPA or other underlying contract was provided to support the claimed bundled energy and REC value.

The IE is unable to validate the Generator's claim based on the documentation provided. Without the applicable PPA or other supporting agreement, the IE cannot confirm the execution date, whether the agreement was in effect during the claim period, whether the contract bundled energy and RECs, or whether the agreement was executed on or before March 6, 2012, as required for bundled energy and REC reimbursement under Attachment P.

The IE was unable to validate this claim.

SUBMITTAL 0719-01

2026 Review

In support of its claim for bundled energy and REC displacement costs, the Generator provided a Power Sales Agreement dated August 1, 2009. The agreement transfers Facility Output, defined and bundled to include energy, capacity rights, and Environmental Attributes, to the purchaser. The Generator provided a spreadsheet showing monthly displacement cost components for April 2022 through March 2023, including separate energy, REC, and greenhouse gas components. The spreadsheet uses market-based California RPS Bucket 2/PCC2 pricing to support the claimed REC value. The IE notes the claimed amount also includes the California Carbon Allowance for greenhouse gas emissions.

The Power Sales Agreement is a bundled contract dated before March 6, 2012. The copy provided was not signed by both parties. The IE requested a copy of the fully executed agreement and identification of the contracted price. The Generator did not provide the requested information.

The IE was unable to validate this claim without the additional information requested.

SUBMITTAL 0723-01

2026 Review

This Generator operates a Qualifying Facility (QF) and claimed unbundled market REC displacement costs. The Generator provided a Standard Renewable Off-System Variable Power Purchase Agreement executed on August 26, 2016. The PPA is a bundled agreement for the sale of energy and associated RPS attributes and does not separately state a REC price.

Because the RECs are already contracted under an executed bundled agreement, they do not qualify as uncontracted RECs eligible for market-value reimbursement under Attachment P section 3.c.i.2.b. The PPA also does not support reimbursement under the executed REC contract provision of Attachment P section 3.c.i.2.a because the REC price is not separately identified.

Based on the documentation provided, the IE determined the Generator is not eligible for REC displacement costs under the OMP Program.

SUBMITTAL 0723-02

2026 Review

This Generator operates a Qualifying Facility (QF), claiming unbundled market REC displacement costs. The PPA was executed on August 26, 2016, and is a bundled agreement for the sale of energy and associated RPS attributes, but does not separately state a REC price.

Because the RECs are already contracted under a bundled PPA, they do not qualify as uncontracted RECs eligible for market-value reimbursement under Attachment P section 3.c.i.2.b. The PPA also does not support reimbursement under the executed REC contract provision of Attachment P section 3.c.i.2.a because the REC price is not separately identified.

Based on the documentation provided, the IE determined the Generator is not eligible for REC displacement costs under the OMP Program.

SUBMITTAL 0723-03

2026 Review

This Generator operates a Qualifying Facility (QF), claiming unbundled market REC displacement costs. The PPA was executed on May 16, 2016, and is a bundled agreement for the sale of energy and associated RPS attributes but does not separately state a REC price.

Because the RECs are already contracted under a bundled PPA, they do not qualify as uncontracted RECs eligible for market-value reimbursement under Attachment P section 3.c.i.2.b. The PPA also does not support reimbursement under the executed REC contract provision of Attachment P section 3.c.i.2.a because the REC price is not separately identified.

Based on the documentation provided, the IE determined the Generator is not eligible for REC displacement costs under the OMP Program.

SUBMITTAL 0723-04

2026 Review

This Generator operates a Qualifying Facility (QF), claiming unbundled market REC displacement costs. The PPA was executed on April 29, 2016, and is a bundled agreement for the sale of energy and associated RPS attributes but does not separately state a REC price.

Because the RECs are already contracted under a bundled PPA, they do not qualify as uncontracted RECs eligible for market-value reimbursement under Attachment P section 3.c.i.2.b. The PPA also does not support reimbursement under the executed REC contract provision of Attachment P section 3.c.i.2.a because the REC price is not separately identified.

Based on the documentation provided, the IE determined the Generator is not eligible for REC displacement costs under the OMP Program.

SUBMITTAL 0724-01

2026 Review

This request was from a public utility who owns and operates a natural gas plant. The utility/Generator claimed the purchase price of natural gas to run the plant during the months of July 2026 through March 2027. In addition to gas costs, the utility-generator claimed variable costs including state and city taxes and NW pipeline volumetric transport fees. No RECs are generated and PTCs do not apply to a gas plant.

The IE found this submission ineligible for reimbursement under Attachment P.

SUBMITTAL 0727-01

2026 Review

This Generator claimed bundled energy and REC displacement costs. The Generator provided a Purchase and Sales of Energy and Renewable Energy Certificates Confirmation document dated July 16, 2024, pursuant to the terms of a Master Power Purchase and Sale Agreement dated September 10, 2018. The Confirmation document indicates the 2026 Contract Price bundles Energy Output and RECs for a single aggregate price.

Because the applicable agreement was executed after March 6, 2012, Attachment P does not permit reimbursement of bundled energy and REC contract value. In addition, the Confirmation does not separately state a REC price, so the documentation does not support reimbursement under the executed REC contract provision of Attachment P section 3.c.i.2.a.

Based on the documentation provided, the IE determined the Generator is not eligible for the claimed displacement costs under the OMP Program.

SUBMITTAL 0728-01

2026 Review

This Generator claimed bundled energy and REC displacement costs. The Generator provided a Purchase and Sales of Energy and Renewable Energy Certificates Confirmation document dated September 21, 2023, pursuant to the terms of a Master Power Purchase and Sale Agreement of the same date. The Confirmation document indicates the 2026 Contract Price bundles Energy Output and RECs for a single aggregated price.

Because the applicable agreement was executed after March 6, 2012, Attachment P does not permit reimbursement of bundled energy and REC contract value. In addition, the Confirmation does not separately state a REC price, so the documentation does not support reimbursement under the executed REC contract provision of Attachment P section 3.c.i.2.a.

Based on the documentation provided, the IE determined the Generator is not eligible for the claimed displacement costs for bundled energy and RECs.

Submissions with No Reimbursement Claimed

SUBMITTAL 0722-01

2026 Review

This Generator claimed zero (0) displacement costs but stated it cannot be displaced without impacting fish passage.

SUBMITTAL 0722-03

2026 Review

This Generator claimed zero (0) displacement costs but stated it cannot be displaced without impacting fish passage.

C. COMPARISON OF 2025 AND 2026 RESULTS

In 2025, nineteen (19) Generators submitted thirty (30) Disclosure Forms. In 2026, eighteen (18) Generators submitted thirty (30) Disclosure Forms. Overall participation therefore remained generally consistent between the two Program Years, although one Generator that participated in 2025 did not participate in 2026.

The 2026 review included a claim-specific evaluation of each submission based on the documentation provided, the costs presented, and the applicable Attachment P requirements. The IE reviewed each claim against the relevant eligibility considerations, including the applicable cost category, contract structure, contract execution date, REC pricing support, PTC support, and supporting documentation provided for the claimed displacement cost.

In 2025, most Generators provided documentation sufficient for the IE to validate the claimed displacement costs, and the IE requested additional support or clarification from a limited number of Generators. In 2026, the IE again found sufficient documentation to validate a number of claims, including claims supported by pre-March 6, 2012, bundled contracts, separately stated REC pricing, or adequately supported PTC calculations. However, the 2026 review also identified a greater number of claims requiring additional support or determined to be unsupported based on the documentation provided.

The principal issues identified in the 2026 review involved claims based on post-March 6, 2012, bundled contracts, claims for market-valued RECs where the Generator did not demonstrate that the RECs were uncontracted, and claims where the supporting contract did not separately state a REC price. The IE also identified submissions where additional documentation was needed to confirm the applicable contract, contract execution date, term, REC pricing, PTC eligibility, or the basis for the claimed displacement cost.

D. CONCLUSIONS

The 2026 Validation Process was completed during the transition to the upgraded Program Website. Generators were able to register, submit Disclosure Forms, upload supporting documentation, and communicate with the IE through the Website.

The IE validated the claims for which the documentation provided established an eligible Attachment P cost category and supported the claimed displacement value. For claims that could not be validated, the primary issue was not the amount claimed, but whether the documentation established eligibility for reimbursement under Attachment P. Appendix A includes a summary of the IE's review of each Submittal.

The IE concludes that the Validation Process continues to provide Bonneville with a reasonable and documented basis for determining which submitted displacement costs are eligible for inclusion in the OMP Program

Submittal Number	Claimed PTC	Claimed REC	Claimed Bundled	Validated
0404-01	x			yes
0409-01		x		yes
0409-02		x		yes
0412-01	x	x		yes
0412-02			x	no
0412-04	x	x		yes PTC, no REC
0412-06	x	x		yes REC, no PTC
0412-07			x	yes
0413-01			x	REC only
0415-01	x		x	no
0418-01		x		no
0434-01	x		x	yes bundled, no PTC
0434-02	x		x	yes bundled, no PTC
0434-03	x		x	yes bundled, no PTC
0435-01			x	no
0435-03			x	no
0718-01		x		yes
0719-01			x	no
0720-01			x	yes
0721-01			x	REC only
0722-01				$0
0722-03				$0
0723-01		x		no
0723-02		x		no
0723-03		x		no
0723-04		x		no
0724-01				no
0726-01			x	yes
0727-01			x	no
0728-01			x	no