

Grand River Dam Authority Continuing Disclosure

For Twelve Months Ending December 31, 2025



June 24, 2026

Historical Operating Results
Debt Service Coverage
(Unaudited)

	2025	Restated 2024 ⁷	2023	2022	2021
Operating Revenues:					
Municipal Power Sales	\$93,430,541	\$88,142,573	\$86,354,184	\$87,124,690	\$83,703,851
Industrial Power Sales	119,376,304	108,066,964	101,131,482	91,747,199	83,360,870
Off System Power Sales - Firm	76,156,002	74,882,251	75,514,325	75,654,956	72,679,252
Other Power Sales	865,455	1,691,477	267,891	1,031,974	1,398,969
Tribal Power Sales	469,893	382,343	133,006	20,717	26,649
Off System Power Sales - Spot	-	-	-	-	-
Interdepartmental Power Sales	580,559	523,654	935,007	700,316	525,256
Collection of Power Cost Adjustment and Fuel	253,800,302	226,711,566	317,728,812	333,739,363	200,736,991
Gross Power Sales	\$544,679,056	\$500,400,828	\$582,064,707	\$590,019,215	\$442,431,838
(Over)/Under Recovered Fuel Cost	11,223,594	(9,438,687)	(85,400,349)	(140,261)	91,770,856
Other Operating Revenues	58,447,445	62,148,693	73,450,492	74,759,226	43,034,245
Deferral related to the Rate Stabilization Fund	-	-	-	-	-
Total Operating Revenues	\$614,350,095	\$553,110,834	\$570,114,850	\$664,638,180	\$577,236,939
Operating Expenses:					
Fuel - Gas	\$109,678,944	\$105,069,962	\$119,027,054	\$147,020,061	\$143,746,598
Purchased Power	113,395,359	85,463,969	82,668,963	139,328,671	104,910,904
Fuel - Coal	31,749,155	16,801,813	19,662,108	31,793,054	28,908,419
Capacity Purchases	10,200,439	9,937,136	9,829,637	10,075,442	10,641,310
Interdepartmental - Salina Hydro Fuel	-	-	1,140,702	7,229,875	4,300,619
Electric Production (excluding fuel):					
Grand River Energy Center					
GREC 2	20,330,520	17,749,547	17,595,273	21,330,665	14,695,860
GREC 3	18,518,793	18,140,134	15,091,910	11,127,387	14,937,597
Redbud Plant ¹	10,732,472	8,142,907	9,191,775	8,848,610	9,398,809
Pensacola Hydro	6,602,413	7,585,666	7,263,211	6,967,532	7,435,097
Markham Ferry Hydro	3,767,158	3,542,872	3,675,760	3,752,839	2,869,156
Salina Pumped Storage	3,718,213	3,557,582	3,824,515	3,489,873	2,621,993
Transmission	36,728,188	40,601,343	38,466,144	38,083,149	30,241,481
Transmission of Electric by Others	25,030,120	22,530,431	20,311,134	16,959,176	12,841,837
Administrative & General ²	24,153,946	27,579,393	43,191,648	25,553,193	24,315,591
Water Production	458,623	496,555	387,276	485,091	483,464
Other	3,701,814	3,708,362	-	-	-
Total Operating Expenses³	\$418,766,157	\$370,907,672	\$391,327,110	\$472,044,618	\$412,348,735
Net Operating Revenues	\$195,583,938	\$182,203,162	\$178,787,740	\$192,593,562	\$164,888,204
Other Income ⁴	42,465,815	37,825,073	18,213,287	6,563,320	(671,954)
Net Revenues Available for Debt Service	\$238,049,753	\$220,028,235	\$197,001,027	\$199,156,882	\$164,216,250
Other Available Funds ⁵	-	-	-	-	6,499,303
Total Funds Available for Debt Service	\$238,049,753	\$220,028,235	\$197,001,027	\$199,156,882	\$170,715,553
Debt Service	108,230,747	100,653,366	86,300,617	83,353,089	83,321,043
Available for Capital Improvements or Other Authorized Purposes	\$129,819,006	\$119,374,869	\$110,700,410	\$115,803,793	\$87,394,510
Debt Service Coverage (Total Avail. Funds)⁶	2.20	2.19	2.28	2.39	2.05

Continuing Disclosure Requirements (xviii): Historical Operating Results

¹ Reflects the Authority's 36% undivided ownership of Redbud combined-cycle natural gas fired plant near Luther, Oklahoma.

² Excludes Governmental Accounting Standards Board Statement (GASB) No. 68 Accounting and Financial Reporting for Pensions and GASB Statement No. 75 Accounting for Other Post Employment Benefits, as these do not require a cash outlay.

³ Excludes depreciation, which does not require a cash outlay.

⁴ Consists primarily of interest income and contributions in aid of construction. Excludes change in fair value on investments, and interest income restricted for special purposes.

⁵ Other Available Funds consists of excess from the Debt Service Reserve Fund that were used for Debt Service Payments.

⁶ Total Funds Available for Debt Service divided by Debt Service.

⁷ 2024 amounts have been restated, as a result of the implementation of GASB 103. See Note 13 to the Authority's 2025 Audited Financial Statements.

Selected Cash and Investment Fund Balances
(Unaudited)

	2025	2024	2023	2022	2021
Unrestricted					
Revenue Fund and General Reserve Fund	\$431,774,764	\$396,985,636	\$363,782,514	\$230,873,655	\$194,693,889
Restricted					
Capital Reserve Fund	-	10,857,028	2,916,947	7,806,994	9,921,898
Special Reserve and Contingency Fund	19,569,693	20,034,609	32,649,598	50,383,000	50,383,000
Rate Stabilization Fund	31,703,098	31,703,098	31,703,098	31,703,098	31,703,098
Debt Service Account	33,829,437	33,778,528	32,641,194	28,471,063	27,804,628
Construction Fund	95,414,040	302,450,371	198,375,164	-	-
Debt Service Reserve Account	113,039,577	110,351,768	97,308,594	86,005,132	89,307,437
Pensacola Fish & Wildlife Mitigation Fund ¹	2,223,099	2,162,928	2,119,836	2,059,139	2,079,229
The Nature Conservancy Fund ²	27,000	27,000	27,000	27,000	27,000
Riparian Lease Grants	105,485	107,912	107,912	107,912	70,665
Total Cash and Investments	\$727,686,193	\$908,458,878	\$761,631,857	\$437,436,993	\$405,990,844

Continuing Disclosure Requirements (xix): Selected Cash and Investment Fund Balances

**Cash Reserves (In Millions), Days Cash on Hand,
And Fixed Charge Coverage**
(Unaudited)

	2025	2024	2023	2022	2021
General Operating	\$431.8	\$397.0	\$363.8	\$230.9	\$194.7
Capital Reserve Fund	0.0	10.9	2.9	7.8	9.9
Special Reserve and Contingency fund	19.6	20.0	32.6	50.4	50.4
Rate Stabilization Fund	31.7	31.7	31.7	31.7	31.7
Other Special Purpose	2.2	2.2	2.1	2.1	2.1
Total	\$485.3	\$461.8	\$433.1	\$322.9	\$288.8
Days Cash on Hand (General & Board Designated)	365	399	309	283	253
Fixed Charge Coverage	2.20	2.19	2.28	2.27	1.92

Continuing Disclosure Requirements (xx): Cash Reserves (In Millions), Days Cash on Hand, and Fixed Charge Coverage

¹ Required by Pensacola Dam operating license.

² Required by Pensacola Dam operating license to be funded up to a balance of \$27,000 on January 1 of each year to provide assistance to the Nature Conservancy for certain endangered species.

**Grand River Energy Center (GREC)
Capacity Factors
(Unaudited)**

Year	GREC 2	GREC 3
2021	27%	41%
2022	30%	39%
2023	16%	66%
2024	13%	62%
2025	30%	60%

Continuing Disclosure Requirements (ii): GREC Capacity Factors

**Equivalent Availability Percentages
Coal-Fired Plants
(Unaudited)**

Year	GREC 2	NERC ¹
2021	77.4%	76.2%
2022	58.8%	78.9%
2023	75.6%	79.5%
2024	83.6%	80.0%
2025	62.6%	NA ²

Continuing Disclosure Requirements (iii): Equivalent Availability Percentages-Coal Fired Plants

**GREC Delivered Cost of Energy
(dollars per million BTU)
(Unaudited)**

YEAR	COAL
2021	1.36
2022	1.63
2023	1.87
2024	1.92
2025	1.75

Continuing Disclosure Requirements (iv): GREC Delivered Cost of Energy including handling.

¹ Percentages from NERC Website for Coal Primary Units with 400-599 MW Nameplate.

² 2025 not available as of date of this report. To be provided in subsequent report.

**Equivalent Availability Percentages
Combined-Cycle Natural Gas Generating Facilities
(Unaudited)**

YEAR	REDBUD 1 ¹	REDBUD 2 ¹	REDBUD 3 ¹	REDBUD 4 ¹	GREC3	NERC ²
2021	82.2%	81.3%	78.5%	87.2%	63.0%	82.6%
2022	85.7%	81.5%	79.5%	84.2%	69.0%	81.4%
2023	80.2%	86.9%	88.3%	89.7%	86.2%	82.9%
2024	86.6%	80.1%	76.9%	89.5%	81.8%	83.5%
2025	91.3%	64.1%	68.9%	78.0%	79.7%	NA ³

Continuing Disclosure Requirements (v): Equivalent Availability Percentages-Redbud Generating Facility

**Operating Revenues
For Twelve Months Ending December 31, 2025
(Unaudited)**

	SALES (MWH)	BASE REVENUES (BEFORE PCA)	AUTHORITY REVENUES (AFTER PCA)
Municipal Power Sales	3,036,377	\$93,430,541	\$169,432,759
Industrial and Commercial Power Sales	5,091,176	119,376,304	252,124,295
Tribal Power Sales	14,357	469,893	819,069
Sub-Total Load Following Contract Power Sales	8,141,910	\$213,276,738	\$422,376,124
Off System Power Sales - Firm	1,715,148	76,156,002	107,039,823
(Over)/Under Recovered Fuel Cost	-	-	11,223,594
Other Power Sales ⁴	54,371	(157,823)	(157,823)
Total Contract Power Sales	9,911,429	\$289,274,917	\$540,481,718
Off System Power Sales - Spot	246,978	14,840,373	14,840,373
Interdepartmental Power Sales	69,245	580,559	580,559
Total Power Sales	10,227,652	\$304,695,849	\$555,902,650
Other Operating Revenues ⁵	-	58,447,445	58,447,445
Total Operating Revenues	10,227,652	\$363,143,294	\$614,350,095

Continuing Disclosure Requirements (vi): Operating Revenues

¹ Percentages provided by Oklahoma Gas and Electric Company (Redbud Operator/Majority Owner).

² Percentages from NERC Website for Combined Cycle Units All Sizes.

³ 2025 not available as of date of this report. To be provided in subsequent report.

⁴ Includes sales to Oklahoma Municipal Power Authority (OMPA). OMPA's portion includes fixed and variable operating expenses, administrative and general expenses, and capital improvements as well as a share of the SPP Integrated Market revenue.

⁵ Sales of Water and Regulatory Revenues are excluded from Other Operating Revenues.

Municipal Revenues
For Twelve Months Ending December 31, 2025
(Unaudited)

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES ¹
City of Coffeyville, Kansas	1999	2042	6%	\$37,195,442
Stillwater Utilities Authority	1987	2042	5	28,047,911
Claremore Public Works Authority	1946	2042	3	18,098,531
City of Siloam Springs, Arkansas	1989	2042	3	17,814,185
Tahlequah Public Works Authority	1947	2042	2	12,191,664
Miami Public Utilities Board	1947	2042	2	10,343,960
Sallisaw Municipal Authority	1952	2042	1	6,843,664
City of Pryor Creek Municipal Utility Board	1951	2042	1	6,597,519
Cushing Municipal Authority	1953	2042	1	5,644,452
Stilwell Area Development Authority	1950	2042	1	5,355,981
Skiatook Public Works Authority	1977	2042	1	5,057,242
Wagoner Public Works Authority	1947	2042	1	4,965,336
Collinsville Municipal Authority	2003	2042	1	3,745,701
Stroud Utilities Authority	1986	2042	1	3,394,818
Mannford Public Works Authority	2003	2042	0	2,308,877
Pawnee Public Works Authority	1953	2042	0	1,264,985
Lindsay Public Works Authority	2000	2025	0	562,490
Total Municipal Power Sales			29%	\$169,432,759

Continuing Disclosure Requirements (vii): Municipal Revenues

Industrial and Commercial Revenues
For Twelve Months Ending December 31, 2025
(Unaudited)

CUSTOMER	PRODUCT	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES ¹
Google Inc.	Internet Search Engine	2007	2026	33%	\$202,722,498
Pryor Chemical Company	Chemical Products	2004	2028	2	12,381,016
Solae, LLC	Food Supplements	1975	2028	1	6,468,077
American Castings, LLC	Iron Castings	2003	2028	1	4,503,606
Air Products Manufacturing Corporation	Industrial Gases	1976	2028	1	4,659,528
Cascades Tissue Group - Oklahoma	Paper Products	1975	2028	1	3,610,387
Berry Plastics Corporation	Plastic Bags	1990	2028	1	3,530,112
Gold Bond Building Products, LLC	Building Products	1950	2028	1	3,146,374
Hashpower, LLC	Crypto Mining	2021	2028	0	1,789,534
Oklahoma Ordnance Works Authority	Administration	1978	2028	0	1,464,361
All Other Industrial (21)				1	7,027,351
All Other Commercial (54)				0	821,452
Total Industrial and Commercial Power Sales				42%	\$252,124,295

Continuing Disclosure Requirements (viii): Industrial and Commercial Revenues

¹ Represents revenues after Power Cost Adjustment (PCA).

Tribal Revenues
For Twelve Months Ending December 31, 2025
(Unaudited)

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES ¹
Citizen Potawatomi Nation Utility Authority	2019	2027	0%	\$819,069
Total Tribal Power Sales			0%	\$819,069

Continuing Disclosure Requirements (ix): Tribal Revenues

Off System Revenues - Firm
For Twelve Months Ending December 31, 2025
(Unaudited)

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES ¹
Kansas Municipal Energy Agency	1992	2051	5%	\$28,549,114
Paragould, Arkansas, Light and Water Commission	2010	2050	4	27,175,951
Western Farmers Electric Cooperative ³	2000	2050	4	23,761,924
Oklahoma Municipal Power Agency ²	2007	2040	2	14,653,068
City of Poplar Bluff, Missouri	1992	2039	2	12,899,766
Total Off System Power Sales - Firm			17%	\$107,039,823

Continuing Disclosure Requirements (x): Off System Revenues-Firm

Other Revenues-Unit Output Agreement
For Twelve Months Ending December 31, 2025
(Unaudited)

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES
Oklahoma Municipal Power Agency ⁴	1985	2036	0%	(\$157,823)
Total Other Power Sales			0%	(\$157,823)

Continuing Disclosure Requirements (xi): Other Revenues-Unit Output Agreement

¹ Represents revenues after power cost adjustment (PCA).

² Sales began in 1985 with a unit contingent output agreement from GREC 2. Off-System Firm Sales began in 2007.

³ The Western Farmers Electric Cooperative revenue reflects the recovery of base electric rates and a share of the net energy revenue associated with GRDA resources. It does not reflect the traditional PCA recover as the load is not purchased from the SPP IM.

⁴ OMPA's portion includes fixed and variable operating expenses, administrative and general expenses, and capital improvements as well as a share of the SPP Integrated Market revenue.

Off System Revenues-Spot
For Twelve Months Ending December 31, 2025
(Unaudited)

CUSTOMER	REVENUES				
	2025	2024	2023	2022	2021
Southwest Power Pool	\$14,840,373	\$16,239,411	\$11,174,218	\$28,159,838	\$21,694,104
Total Off System Power Sales - Spot	\$14,840,373	\$16,239,411	\$11,174,218	\$28,159,838	\$21,694,104

Continuing Disclosure Requirements (xii): Off System Revenues-Spot

Other Operating Revenues
For Twelve Months Ending December 31, 2025
(Unaudited)

SOURCE	REVENUES				
	2025	Restated 2024 ¹	2023	2022	2021
SPP ARR/TCR Revenues	\$36,972,760	\$39,726,264	\$48,620,419	\$47,139,596	\$21,134,067
Other Transmission and Ancillary Services	10,250,035	11,756,433	13,298,170	12,987,489	11,496,706
Base Plan Funded Transmission Revenues	7,846,966	7,443,251	6,389,275	6,562,156	6,186,265
Renewable Energy Certificates	1,693,559	1,282,455	1,416,973	4,788,697	3,225,447
Other Operating Revenues	1,684,125	1,940,289	3,725,654	3,281,287	991,759
Total Other Operating Revenues	\$58,447,445	\$62,148,694	\$73,450,492	\$74,759,226	\$43,034,245

Continuing Disclosure Requirements (xiii): Other Operating Revenues

Average Annual Contract Sales Price (Cents/kWh)
(Unaudited)

	2025	2024	2023	2022	2021
Average Annual Base Rate	2.52	2.54	2.52	2.52	2.59
Average Annual PCA	2.55	2.37	3.47	3.83	2.85
Average Annual Total	5.07	4.91	5.99	6.35	5.44

Continuing Disclosure Requirements (xiv): Average Annual Contract Sales Price

¹ 2024 amounts have been restated, as a result of the implementation of GASB 103.

Historical Energy Resources (MWh) (Unaudited)

Year	Conventional Hydro Generation	Pumped- Storage Hydro Generation	Combined- Cycle Gas Generation	Coal-Fired Thermal Generation	Long-Term Wind Purchase	Other Purchased Power	Municipal SPA Allocation ¹	Total Resources
2021	804,354	80,411	3,344,733	1,214,266	1,327,967	2,003,325	39,622	8,814,678
2022	599,751	76,804	3,108,450	1,370,196	1,277,395	2,586,688	32,420	9,051,704
2023	351,469	39,165	4,681,035	746,337	1,109,092	2,395,735	27,787	9,350,620
2024	537,295	35,811	4,552,018	605,054	1,076,133	2,730,149	28,808	9,565,268
2025	710,383	25,843	4,161,408	1,392,675	971,518	3,060,043	37,080	10,358,950

Continuing Disclosure Requirements (xv): Historical Energy Resources

GRDA Historic Dispatch (GWh) (Unaudited)

	2025	2024	2023	2022	2021
GREC 2	1,392.675	605.054	746.337	1,370.196	1,214.266
GREC 3	2,603.657	2,707.611	2,871.528	1,688.292	1,793.649
Redbud	1,558.043	1,844.407	1,809.507	1,420.158	1,551.084
Pensacola	422.247	349.131	227.995	388.930	516.610
Markham Ferry	288.136	188.164	123.474	210.821	287.744
Salina	25.843	35.811	39.165	76.804	80.411
Canadian Hills	61.049	40.301	46.345	75.884	124.365
Breckinridge	294.074	362.198	364.890	398.805	402.373
Kay Wind	262.305	321.387	303.969	301.314	305.913
Red Dirt	354.090	352.247	393.888	501.392	495.316
Other Purchases	3,085.212	2,758.957	2,423.522	2,619.108	2,042.947
Total	10,347.331	9,565.268	9,350.620	9,051.704	8,814.678

Continuing Disclosure Requirements (i): GRDA Historic Dispatch (GWh)

¹ GRDA is the scheduling agent for Skiatook and Coffeyville's allocation of SPA (Southwestern Power Administration) hydro power.

Historical Demand Requirements and Resources (MW)

(Unaudited)

Year	Contract Demand Requirements			Rated Capability of Resources							
	Contract Peak Demand	Required Capacity Margin ¹	Contract Demand plus Required Margin	Conventional Hydro Generation ²	Pumped-Storage Hydro Generation	Combined-Cycle Gas Generation ³	GREC Thermal Generation ⁴	Purchased Power ⁵	Wind Capacity ⁶	Municipal SPA Allocation ⁷	Total Resources
2021	1,604	192	1,796	246	258	924	492	172	59	13	2,164
2022	1,690	203	1,893	248	258	926	493	164	77	13	2,177
2023	1,765	265	2,030	243	258	926	493	164	72	13	2,168
2024	1,746	262	2,008	244	242	928	479	164	64	13	2,133
2025	1,846	277	2,123	247	242	939	483	164	49	13	2,136

Continuing Disclosure Requirements (xvi): Historical Demand Requirements and Resources (MW)

Historical Sales by Customer Group (MWh)

(Unaudited)

Year	Tribal	Municipal	Industrial	Off System ⁸		Contract Power Sales	Off System Spot	Total Power			Total Requirements
				Firm	Other ⁹			Sales	Pumping	Other ¹⁰	
2021	411	3,044,960	3,276,530	1,692,949	47,898	8,062,748	467,155	8,529,903	169,132	115,643	8,814,678
2022	383	3,096,060	3,641,140	1,749,898	53,306	8,540,787	208,935	8,749,722	169,125	132,857	9,051,704
2023	3,472	3,088,242	4,026,080	1,746,588	29,856	8,894,238	247,637	9,141,875	94,111	114,634	9,350,620
2024	10,546	3,123,328	4,280,462	1,702,218	24,762	9,141,316	217,109	9,358,425	84,817	122,026	9,565,268
2025	14,357	3,036,377	5,091,176	1,715,148	54,371	9,911,429	246,978	10,158,407	61,139	139,404	10,358,950

Continuing Disclosure Requirements (xvii): Historical Sales by Customer Group (MWh)

¹ Minimum Required Capacity Margin is 15% of net peak demand, per SPP Criteria 2.1.9, as of July 2023. Before 2023, Minimum Required Capacity Margin was 12% of net peak demand.

² The total of Pensacola and Markham Ferry capability.

³ Includes the Authority's 36% ownership interest in Redbud gas plant near Luther, Oklahoma, purchased October 1, 2008, and GREC 3, a combined-cycle natural gas unit, located in Chouteau, OK.

⁴ Represents GRDA's 100% ownership of GREC 2. As of December 31, 2020, all other GREC thermal generation capacity was retired.

⁵ Includes 86 MW capacity contract with City of Coffeyville, Kansas, 21 MW capacity contract with Cushing Municipal Authority, and 56 MW capacity contract with Stillwater Utilities Authority.

⁶ Includes 13 MW capacity of the 138.6 MW nameplate rating from Red Dirt, 21.5 MW capacity of the 98.1 MW nameplate rating from Breckinridge, 12 MW capacity of the 98.9 MW nameplate rating from Kay Wind, and 2 MW capacity of the 45.6 MW nameplate rating of Canadian Hills.

⁷ GRDA is the scheduling agent for Skiatook and Coffeyville's allocation of SPA hydro power.

⁸ A reduction in the MWhs reflect a change of financial settlement of energy outside of the SPP Integrated Marketplace.

⁹ GREC 2 Output Power Sales to OMPA.

¹⁰ GRDA internal use and system losses.