



Avista receives commission approval of settlement in Washington electric and natural gas general rate cases

December 13, 2022

Customers will benefit from tax credits that will partially offset rate increases over two years

SPOKANE, Wash., Dec. 13, 2022 (GLOBE NEWSWIRE) -- Avista's (NYSE: AVA) electric and natural gas general rate cases have concluded, with an order from the Washington Utilities and Transportation Commission (Commission or UTC) that approved the multi-party settlement filed in June 2022.

The Commission approved increases of annual electric revenues of \$38 million effective Dec. 21, 2022 and \$12.5 million effective Dec. 21, 2023 and increases in annual natural gas revenues of \$7.5 million effective Dec. 21, 2022 and \$1.5 million effective Dec. 21, 2023. To reduce the overall impact of these increases on customers, the Commission approved the use of a Residual Tax Customer Credit that will be returned to customers over a two-year period. The credit will provide benefits of \$27.6 million for electric customers and \$12.5 million for natural gas customers.

The Commission approved a rate of return (ROR) on rate base of 7.03%, but the approved settlement did not include an explicit return on equity, cost of debt, or capital structure.

"We are pleased with the Commission's decision in this case as it supports Avista's ongoing investments in the infrastructure that serves our customers," said Avista president and CEO, Dennis Vermillion. "This is a positive outcome that benefits both our customers and shareholders. We take our responsibility to provide safe, reliable energy at an affordable price very seriously, and we will continue to work hard to manage our costs and identify ways to best serve our customers that contribute to keeping energy prices affordable."

Washington Residential Customer Bills

Electric

Effective Dec. 2022: Including the effects of the Residual Tax Customer Credit, residential electric customers in Washington using an average of 932 kilowatt hours per month can expect a total billed increase of 5.2% or \$4.47 for a revised monthly bill of \$89.99 from \$85.52.

Effective Dec. 2023: Residential electric customers in Washington using an average of 932 kilowatt hours per month can expect a total billed increase of 2.5% or \$2.24 for a revised monthly bill of \$92.23 from \$89.99.

Natural gas

Effective Dec. 2022: Including the effects of the Residual Tax Customer Credit, residential natural gas customers in Washington using an average of 67 therms per month can expect a total billed increase of 0.3% or \$0.20 for a revised monthly bill of \$65.06 from \$64.86.

Effective Dec. 2023: Residential natural gas customers in Washington using an average of 67 therms per month can expect a total billed increase of 0.8% or \$0.52 for a revised monthly bill of \$65.58 from \$65.06.

Changes by Service Schedule

The electric increase by service schedule, including the effects of the Residual Tax Customer Credit, is as follows:

Rate Schedule	2022 Billing Increase	2023 Billing Increase
Residential Service - Schedules 1/2	5.5%	2.5%
General Service - Schedules 11/12	3.7%	2.1%
Large General Service - Schedules 21/22	3.7%	2.1%
Extra Large General Service - Schedule 25	2.0%	1.0%
Extra Large Special Contract	2.0%	1.0%
Pumping Service - Schedules 31/32	4.9%	2.2%
Street & Area Lights - Schedules 41 – 48	5.1%	2.3%
Total	4.3%	2.2%

The natural gas increase by service schedule is as follows:

Rate Schedule	2022 Billing Increase	2023 Billing Increase
General Service Schedules 101/102	0.7%	0.8%
Large General Service Schedules 111/112/116	0.5%	0.6%
Interrupt. Sales Service Schedules 131/132	0.5%	0.6%
Transportation Service Schedule 146	1.2%	1.4%
Total	0.7%	0.8%

The actual percentage increase for electric and natural gas customers will vary by customer class and depend on how much energy a customer uses.

About Avista Corp.

Avista Corp. is an energy company involved in the production, transmission, and distribution of energy as well as other energy-related businesses. [Avista Utilities](#) is the operating division that provides electric service to 403,000 customers and natural gas to 369,000 customers. Its service territory covers 30,000 square miles in eastern Washington, northern Idaho, and parts of southern and eastern Oregon, with a population of 1.6 million. Alaska Energy and Resources Company is an Avista subsidiary that provides retail electric service in the city and borough of Juneau, Alaska, through its subsidiary [Alaska Electric Light and Power Company](#). Avista stock is traded under the ticker symbol "AVA." For more information about Avista, please visit www.avistacorp.com.

This news release contains forward-looking statements regarding the company's current expectations. Forward-looking statements are all statements other than historical facts. Such statements speak only as of the date of the news release and are subject to a variety of risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the expectations. These risks and uncertainties include, in addition to those discussed herein, all of the factors discussed in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2021 and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

To unsubscribe from Avista's news release distribution, send a reply message to lena.funston@avistacorp.com

Contact:

Media: Casey Fielder (509) 495-4916, casey.fielder@avistacorp.com
Investors: Stacey Wenz (509) 495-2046 stacey.wenz@avistacorp.com
Avista 24/7 Media Access (509) 495-4174



Source: Avista Corporation