

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2026

AVISTA CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction
of Incorporation)

001-03701
(Commission File Number)

91-0462470
(IRS Employer
Identification No.)

1411 East Mission Avenue
Spokane, Washington
(Address of Principal Executive Offices)

99202-2600
(Zip Code)

Registrant's Telephone Number, Including Area Code: 509 489-0500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AVA	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 2 – Financial Information

Item 2.02 Results of Operations and Financial Condition.

On February 25, 2026, Avista Corporation (Avista Corp.) will issue a press release reporting financial results for the quarter and year ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this report.

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure.

On February 25, 2026, Avista Corp. will hold a webcast conference call with securities analysts to discuss financial results for the fourth quarter and fiscal year ended December 31, 2025, during and after which an illustrative slide presentation will be available on Avista Corp.'s internet website. A copy of this slide presentation is furnished as Exhibit 99.2 to this report.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits
99.1	Press release dated February 25, 2026, which is being furnished pursuant to Item 2.02.
99.2	Slide presentation dated February 25, 2026, which is being furnished pursuant to Item 7.01
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

Note to Sections 2 and 7 – The information contained in Items 2.02 and 7.01, as well as Exhibits 99.1 and 99.2, is “furnished” pursuant to General Instruction B2 to Form 8-K, shall not be considered “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (“Exchange Act”) and shall not be incorporated by reference into any filing under the Securities Act of 1933 (“Securities Act”) or the Exchange Act. Accordingly, such information shall not be subject to the liabilities of Section 18 of the Exchange Act or Section 11 or 12(a)(2) of the Securities Act.

Neither the references to Avista Corp.’s internet website in this Current Report nor the posting of any press release or financial presentation on such website shall, under any circumstances, be deemed to incorporate any information available on such website into this Current Report. The information available on Avista Corp.’s internet website is not part of this Current Report or any other report or other document furnished or filed by Avista Corp. with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AVISTA CORPORATION

(Registrant)

Date: February 24, 2026

/s/ Kevin J. Christie

Senior Vice President, Chief Financial Officer,
Treasurer and Regulatory Affairs Officer

**Contact:**

Investors: Stacey Walters (509) 495-2046 stacey.walters@avistacorp.com

Media: Lena Funston (509) 495-8090 lena.funston@avistacorp.com

Avista 24/7 Media Access (509) 495-4174

Avista Corp. Reports 2025 Financial Results, Initiates 2026 Utility Earnings Guidance

SPOKANE, Wash. – Feb. 25, 2026, 4:05 a.m. PST: Avista Corp. (NYSE: AVA) today reported net income based on GAAP of \$193 million, or \$2.38 per diluted share, compared to \$180 million, or \$2.29 per diluted share, in 2024. Non-GAAP utility earnings¹ were \$207 million, or \$2.55 per diluted share, compared to \$187 million, or \$2.38 per diluted share in 2024. Our utility results were driven by strong operational execution, constructive regulatory outcomes, customer load growth, and disciplined cost management.

CEO Perspective

“The core of our operations – our utility – is strong,” said Heather Rosentrater, President and CEO of Avista. “Our utility earnings were up from 2024, but were negatively impacted by the late-December Washington order regarding our exit from Colstrip. Throughout the year, our team remained focused on execution of our key initiatives. Outcomes from our recent request for proposal reinforce our utility strength and support our ability to continue delivering safe, reliable energy to the communities we serve and creating enduring value for our shareholders.”

Initiating 2026 Utility Earnings Guidance

Avista Corp. is initiating 2026 non-GAAP utility earnings guidance² with a range of \$2.52 to \$2.72 per diluted share. In 2026, a large industrial customer gave its notice of intent to return to procuring power independently in the power markets sooner than we expected. Our 2026 non-GAAP utility earnings guidance reflects a decrease of \$0.12 per diluted share due to this departure.

¹ See reconciliations to GAAP measures and further information in the "Non-GAAP Financial Measures" section within this press release.

² Avista Corp. is unable to provide GAAP earnings guidance or present a quantitative reconciliation of forward-looking non-GAAP utility earnings and utility growth guidance without unreasonable effort because certain reconciling items are not estimable. For instance, realized and unrealized investment gains and losses, which have historically made up the majority of our non-regulated other business earnings and can be significant to our overall results, are difficult to predict due to various factors outside of management's control. These items are uncertain, depend on various factors, and may have a material impact on our future GAAP results.

Analysis of 2025 GAAP Earnings

2025 net income increased compared to 2024 primarily due to the effects of our general rate cases, customer growth and load growth. This increase in net income was partially offset by increased losses at our other businesses, as discussed below.

Analysis of 2025 Non-GAAP Utility Earnings

The following table presents the changes in non-GAAP utility earnings and non-GAAP utility earnings per diluted share for the fourth quarter and year ended Dec. 31, 2025, as compared to the respective periods in 2024. It also outlines the various after-tax factors that contributed to these changes (dollars in millions, except per-share data):

	Fourth Quarter		Year-to-Date	
	Net Income (a)	Earnings per Share	Net Income (a)	Earnings per Share
2024 utility earnings	\$ 71	\$ 0.89	\$ 187	\$ 2.38
Changes in net income and diluted earnings per share:				
Avista Utilities				
Electric utility margin (including intracompany) (b)	20	0.24	88	1.09
Natural gas utility margin (including intracompany) (c)	4	0.05	18	0.22
Other operating expenses (d)	(10)	(0.12)	(48)	(0.59)
Depreciation and amortization (e)	(2)	(0.03)	(12)	(0.15)
Interest expense	(1)	(0.01)	(3)	(0.04)
Other (f)	(3)	(0.04)	(8)	(0.10)
Income tax at effective rate (g)	(6)	(0.07)	(13)	(0.16)
Dilution on earnings	n/a	(0.02)	n/a	(0.07)
Total Avista Utilities	2	(0.00)	22	0.20
AEL&P	(1)	(0.01)	(2)	(0.03)
2025 utility earnings	\$ 72	\$ 0.88	\$ 207	\$ 2.55

- (a) The tax impact of each line item was calculated using Avista Corp.'s federal statutory tax rate of 21 percent.
- (b) Electric utility margin increased as a result of general rate cases, customer growth and non-decoupled load growth, partially offset by a \$9 million pre-tax refund to be issued to customers for adjustments related to Colstrip investments. The Energy Recovery Mechanism (ERM) resulted in a \$14 million pre-tax expense in 2025, compared to an \$8 million pre-tax expense in 2024.
- (c) Natural gas utility margin increased primarily due to the effects of our general rate cases.
- (d) Other operating expenses increased due to increased employee salaries and benefits costs. In addition, net amortizations and deferrals associated with wildfire mitigation and insurance costs have increased, with corresponding increases to revenue which result in no impact to earnings.
- (e) Depreciation and amortization increased primarily due to additions to utility plant.

- (f) Other decreases to earnings include decreased interest income compared to the prior year and increased taxes other than income taxes.
- (g) Our effective tax rate in 2025 was 11% compared to 2% in the prior year. The change is primarily due to a decrease in tax customer credits as the majority of the tax customer credits have been returned to customers.

Analysis of 2025 Non-Regulated Other Business Losses

Losses at our non-regulated other businesses were \$14 million in 2025, compared to \$7 million in 2024. The fluctuation in results is primarily related to higher net investment losses. Approximately 75 percent of investment losses in 2025 were related to investments in clean technology. That sector was negatively impacted by shifting public policy and sentiment, leading to decreased valuations of underlying holdings in these investments. Approximately 25 percent of investment losses in 2025 were due to dilution of our ownership percentage in a biotechnology investment.

In 2025, we updated our estimates for an existing environmental remediation liability at one of our subsidiaries, which resulted in a pre-tax expense of \$3 million.

Liquidity and Capital Resources

Liquidity

As of Dec. 31, 2025, we had \$110 million of available liquidity under the Avista Corp. committed line of credit and \$36 million of available liquidity under our letter of credit facility. AEL&P had \$22 million available under their line of credit as of Dec. 31, 2025.

In July 2025, we issued \$120 million of long-term debt, using proceeds to repay borrowings outstanding on our committed line of credit. Also in July 2025, AEL&P entered into a \$20 million term loan, using the proceeds to repay borrowings under AEL&P's line of credit and fund capital expenditures.

We issued \$78 million of common stock in 2025.

In 2026, we expect to issue approximately \$230 million of long-term debt and up to \$90 million of common stock.

Capital Expenditures

In 2025, Avista Utilities' capital expenditures were \$553 million and AEL&P's capital expenditures were \$17 million.

For Avista Utilities, we expect base capital expenditures as follows through 2030 (dollars in millions):

	2026	2027	2028	2029	2030
Expected base annual capital expenditures	\$ 585	\$ 635	\$ 800	\$ 680	\$ 710

These estimates include expenditures for the projects selected through our energy resource request for proposal. These estimates do not include incremental transmission projects, like regional grid expansion, or additional generation. We estimate hypothetical additional capital expenditures associated with integrating a new large load customer of up to \$350 million, which is excluded from base capital above.

Capital expenditures at AEL&P are expected to be \$17 million in 2026, \$16 million in 2027 and \$11 million in 2028.

2026 Utility Earnings Guidance and Outlook

Avista Corp. is initiating its 2026 non-GAAP utility earnings guidance with a range of \$2.52 to \$2.72 per diluted share.

This non-GAAP utility earnings guidance is based on the following assumptions:

- Normal weather and hydroelectric generation
- A negative impact from the ERM of (\$0.10) cents per diluted share within the 90% customer, 10% company sharing band
- An effective tax rate of 12 percent
- Capital expenditures of \$585 million
- Effective regulatory outcomes

Over the long term, we expect non-GAAP utility earnings to grow 4 to 6 percent from the midpoint of our 2025 consolidated earnings guidance.

Our guidance does not include the effect of unusual or non-recurring items until the effects are probable. Various factors could cause actual results to differ materially from our expectations. Please refer to our 10-K for 2025 and the cautionary statements below for a full discussion of these factors.

Non-GAAP Financial Measures

This press release includes non-GAAP financial measures, including utility earnings, utility earnings per diluted share and utility margin. We present these non-GAAP measures in order to facilitate meaningful evaluation of our operating performance across periods, and we utilize these non-GAAP measures to assess current and forecast performance, as well as for communications with shareholders, analysts and investors. Non-GAAP measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP.

Non-GAAP utility earnings and utility earnings per diluted share exclude non-regulated other business activity, primarily consisting of realized and unrealized investment gains and losses. The presentation of utility earnings is intended to enhance the understanding of the Company's utility-specific operating performance.

The following table reconciles GAAP net income to non-GAAP utility earnings, and GAAP earnings per diluted share to non-GAAP utility earnings per diluted share for the fourth quarter and year ended Dec. 31, 2025 (dollars in millions, except per share amounts):

	Fourth Quarter		Year-to-Date	
	2025	2024	2025	2024
GAAP net income as reported	\$ 71	\$ 67	\$ 193	\$ 180
Non-GAAP adjustments:				
Non-regulated other business loss	1	4	14	7
Non-GAAP utility earnings	\$ 72	\$ 71	\$ 207	\$ 187
GAAP earnings per diluted share as reported	\$ 0.87	\$ 0.84	\$ 2.38	\$ 2.29
Non-GAAP adjustments:				
Non-regulated other business loss per diluted share	0.01	0.05	0.17	0.09
Non-GAAP utility earnings per diluted share	\$ 0.88	\$ 0.89	\$ 2.55	\$ 2.38

The table below includes electric and natural gas utility margin. The most directly comparable measure calculated and presented in accordance with GAAP is utility operating revenues.

The presentation of electric and natural gas utility margin is intended to enhance the understanding of operating performance, as it provides useful information to investors in their analysis of how changes in loads (due to weather, economic or other conditions), rates, supply costs and other factors impact our results of operations.

The following table reconciles Avista Utilities' operating revenues to utility margin (after-tax) for the three and twelve months ended Dec. 31 (dollars in millions):

	Electric		Natural Gas		Intracompany		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
For the year ended Dec. 31								
Operating revenues	\$ 1,344	\$ 1,301	\$ 584	\$ 606	\$ (12)	\$ (20)	\$ 1,916	\$ 1,887
Resource costs	413	482	288	332	(12)	(20)	689	794
Income taxes (a)	196	172	62	58	—	—	258	230
Utility margin, net of tax	<u>\$ 735</u>	<u>\$ 647</u>	<u>\$ 234</u>	<u>\$ 216</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 969</u>	<u>\$ 863</u>
For the three months ended Dec. 31								
Operating revenues	\$ 344	\$ 328	\$ 177	\$ 194	\$ (3)	\$ (5)	\$ 518	\$ 517
Resource costs	107	117	85	106	(3)	(5)	189	218
Income taxes (a)	50	44	19	19	—	—	69	63
Utility margin, net of tax	<u>\$ 187</u>	<u>\$ 167</u>	<u>\$ 73</u>	<u>\$ 69</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 260</u>	<u>\$ 236</u>

(a) Income taxes for 2025 and 2024 were calculated using Avista Corp.'s federal statutory tax rate of 21%.

NOTE: We will host a conference call with financial analysts and investors on Feb. 25, 2026, at 10:30 a.m. ET to discuss this news release. This call can be accessed on Avista's website at investor.avistacorp.com. You must register for the call via the link at Avista's website (investor.avistacorp.com) to access the call-in details for the webcast. A replay of the webcast will be available for one year on the Avista Corp. web site at investor.avistacorp.com.

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 our operating division that provides electric service to approximately 429,000 customers and natural gas to 386,000 customers. Our service territory covers 34,000 square miles in eastern Washington, northern Idaho and parts of southern and eastern Oregon, with a population of 1.5 million. AERC is an Avista subsidiary that, through its subsidiary AEL&P, provides retail electric service to 18,000 customers in the city and borough of Juneau, Alaska. Our stock is traded under the ticker symbol "AVA". For more information about Avista, please visit www.avistacorp.com.

Avista Corp. and the Avista Corp. logo are trademarks of Avista Corporation.

This news release contains forward-looking statements, including statements regarding our current expectations for future financial performance and cash flows, capital expenditures, financing plans, our current plans or objectives for future operations and other factors, which may affect the company in the future. Such statements are subject to a variety of risks, uncertainties and other factors, most of which are beyond our control and many of which could have significant impact on our operations, results of operations, financial condition or cash flows and could cause actual results to differ materially from those anticipated in such statements.

The following are among the important factors that could cause actual results to differ materially from the forward-looking statements:

Utility Regulatory Risk

state and federal regulatory decisions or related judicial decisions that affect our ability to recover costs and earn a reasonable return, including, but not limited to, disallowance or delay in the recovery of capital investments, operating costs, commodity costs, the ordering of refunds to customers and discretion over allowed return on investment; the loss of regulatory accounting treatment, which could require the write-off of regulatory assets and the loss of regulatory deferral and recovery mechanisms;

Operational Risk

weather conditions, which affect both energy demand and electric generating capability, including the impact of precipitation and temperature on hydroelectric resources, the impact of wind patterns on wind-generated power, weather-sensitive customer demand, and similar impacts on supply and demand in the wholesale energy markets; wildfires ignited, or allegedly ignited, by our equipment or facilities could cause significant loss of life and property or result in liability for resulting fire suppression costs and/or damages, thereby causing serious operational, reputational and financial harm; severe weather or natural disasters, including, but not limited to, avalanches, wind storms, wildfires, earthquakes, floods, extreme temperature events, snow and ice storms that could disrupt energy generation, transmission and distribution, as well as the availability and costs of fuel, materials, equipment, supplies and support services; political unrest and/or conflicts between foreign nation-states, which could disrupt the global, national and local economy, result in increases in operating and capital costs, impact energy commodity prices or our ability to access energy resources, create disruption in supply chains, disrupt, weaken or create volatility in capital markets, and increase cyber and physical security risks. In addition, any of these factors could negatively impact our liquidity and limit our access to capital, among other implications; explosions, fires, accidents, mechanical breakdowns or other incidents that could impair assets and may disrupt operations of our generation facilities, transmission, and electric and natural gas distribution systems or other operations and may require us to purchase replacement power or incur costs to repair our facilities; interruptions in the delivery of natural gas by our suppliers, including physical problems with pipelines themselves, can disrupt our service of natural gas to our customers and/or impair our ability to operate gas-fired electric generating facilities; explosions, fires, accidents or other incidents arising from or allegedly arising from our operations that could cause injuries to the public or property damage; dam failure at a company-owned hydroelectric facility; blackouts or disruptions of interconnected transmission systems (the regional power grid); terrorist attacks, cyberattacks or other malicious acts that could disrupt or cause damage to our utility assets or to the national or regional economy in general, including effects of terrorism, cyberattacks, ransomware, or vandalism that damage or disrupt information technology systems; pandemics, which could disrupt our business, as well as the global, national and local economy, resulting in a decline in customer demand, deterioration in the creditworthiness of our customers, increases in operating and capital costs, workforce shortages, losses or disruptions in our workforce due to vaccine mandates, delays in capital projects, disruption in supply chains, and disruption, weakness and volatility in capital markets. In addition, any of these factors could negatively impact our liquidity and limit our access to capital, among other implications; work-force issues, including changes in collective bargaining unit agreements, strikes, work stoppages, the loss of key executives, availability of workers in a variety of skill areas, and our ability to recruit and retain employees; changes in the availability and price of purchased power, fuel and natural gas, as well as transmission capacity; increasing costs of insurance, more restrictive coverage terms and our ability to obtain insurance; delays or changes in construction costs, and/or our ability to obtain required permits and materials for present or prospective facilities; increasing health care costs and cost of health insurance provided to our employees and retirees; increasing operating costs,

including effects of inflationary pressures; third party construction of buildings, billboard signs, towers or other structures within our rights of way, or placement of fuel containers within close proximity to our transformers or other equipment, including overbuilding atop natural gas distribution lines; the loss of key suppliers for materials or services or other disruptions to the supply chain; adverse impacts to our Alaska electric utility (AEL&P) that could result from an extended outage of its hydroelectric generating resources or their inability to deliver energy, due to their lack of interconnectivity to other electrical grids and the availability or cost of replacement power (diesel); changing river or reservoir regulation or operations at hydroelectric facilities not owned by us, which could impact our hydroelectric facilities downstream;

Climate Change Risk

increasing frequency and intensity of severe weather or natural disasters resulting from climate change that could disrupt energy generation, transmission and distribution, as well as the availability and costs of fuel, materials, equipment, supplies and support services; change in the use, availability or abundance of water resources and/or rights needed for operation of our hydroelectric facilities, including impacts resulting from climate change; changes in the long-term climate and weather could materially affect, among other things, customer demand, the volume and timing of streamflows required for hydroelectric generation, costs of generation, transmission and distribution. Increased or new risks may arise from severe weather or natural disasters, including wildfires as well as their increased occurrence and intensity related to changes in climate;

Cybersecurity Risk

cyberattacks on the operating systems used in the operation of our electric generation, transmission and distribution facilities and our natural gas distribution facilities, and cyberattacks on such systems of other energy companies with which we are interconnected, which could damage or destroy facilities or systems or disrupt operations for extended periods of time and result in the incurrence of liabilities and costs; cyberattacks on the administrative systems used in the administration of our business, including customer billing and customer service, accounting, communications, compliance and other administrative functions, and cyberattacks on such systems of our vendors and other companies with which we do business, resulting in the disruption of business operations, the release of private information and the incurrence of liabilities and costs;

Technology Risk

changes in technologies, possibly making some of the current technology we utilize obsolete or introducing new cybersecurity risks and other new risks inherent in the use, by either us or our counterparties, of new technologies in the developmental stage including, without limitation, generative artificial intelligence; changes in the use, perception, or regulation of generative artificial intelligence technologies, which could limit our ability to utilize such technology, create risk of enhanced regulatory scrutiny, generate uncertainty around intellectual property ownership, licensing or use, or which could otherwise result in risk of damage to our business, reputation or financial results; changes in costs that impede our ability to implement new information technology systems or to operate and maintain current production technology; insufficient technology skills, which could lead to the inability to develop, modify or maintain our information systems;

Strategic Risk

growth or decline of our customer base due to new uses for our services or decline in existing services, including, but not limited to, the effect of the trend toward distributed generation at customer sites; the potential effects of negative publicity regarding our business practices, whether true or not, which could hurt our reputation and result in litigation or a decline in our common stock price; changes in our strategic business plans, which could be affected by any or all of the foregoing, including the entry into new businesses and/or the exit from existing businesses and the extent of our business development efforts where potential future business is uncertain; wholesale and retail competition including alternative energy sources, growth in customer-owned power resource technologies that displace utility-supplied energy or may be sold back to the utility, and alternative energy suppliers and delivery arrangements; non-regulated activities may increase earnings volatility and result in investment losses; the risk of municipalization or other forms of service territory reduction;

External Mandates Risk

changes in environmental laws, regulations, decisions and policies, including, but not limited to, regulatory responses to concerns regarding climate change, efforts to restore anadromous fish in areas currently blocked by dams, more stringent requirements related to air quality, water quality and waste management, present and potential environmental remediation costs and our compliance with these matters; the potential effects of initiatives, legislation or administrative rulemaking at the federal, state or local levels, including possible effects on our generating resources, prohibitions or restrictions on new or existing services, or restrictions on greenhouse gas emissions to mitigate concerns over climate changes, including future limitations on the usage and distribution of natural gas; restrictions or changes in government grant programs and/or availability of other public funding used for capital projects; political pressures or regulatory practices that could constrain or place additional cost burdens on our distribution systems through accelerated adoption of distributed generation or electric-powered transportation or on our energy supply sources, such as campaigns to halt fossil fuel-fired power generation and opposition to other thermal generation, wind turbines or hydroelectric facilities; failure to identify

changes in legislation, taxation and regulatory issues that could be detrimental or beneficial to our overall business; policy and/or legislative changes in various regulated areas, including, but not limited to, environmental regulation, healthcare regulations and import/export regulations; increasing costs due to potential tariffs applied to energy commodities and/or equipment and materials;

Financial Risk

our ability to obtain financing through the issuance of debt and/or equity securities and access to our funds held with financial institutions, which could be affected by various factors including our credit ratings, interest rates, other capital market conditions and global economic conditions; changes in interest rates that affect borrowing costs, variable interest rate borrowing and the extent to which we recover interest costs through retail rates collected from customers; volatility in energy commodity markets that affects our ability to effectively hedge energy commodity risks, including cash flow impacts and requirements for collateral; volatility in the carbon emissions allowances market that could result in increased compliance costs; changes in actuarial assumptions, interest rates and the actual return on plan assets for our pension and other postretirement benefit plans, which could affect future funding obligations, pension and other postretirement benefit expense and the related liabilities; the outcome of legal proceedings and other contingencies; economic conditions in our service areas, including the economy's effects on customer demand for utility services; economic conditions nationally may affect the valuation of our unregulated portfolio companies; declining electricity demand related to customer energy efficiency, conservation measures and/or increased distributed generation and declining natural gas demand related to customer energy efficiency, conservation measures and/or increased electrification; industry and geographic concentrations which could increase our exposure to credit risks due to counterparties, suppliers and customers being similarly affected by changing conditions; deterioration in the creditworthiness of our customers; activist shareholders may result in additional costs and resources required in response to activist actions;

Energy Commodity Risk

volatility and illiquidity in wholesale energy markets, including exchanges, the availability of willing buyers and sellers, changes in wholesale energy prices that could affect operating income, cash requirements to purchase electricity and natural gas, value received for wholesale sales, collateral required of us by individual counterparties and/or exchanges in wholesale energy transactions and credit risk from such transactions, and the market value of derivative assets and liabilities; default or nonperformance on the part of parties from whom we purchase and/or sell capacity or energy; potential environmental regulations or lawsuits affecting our ability to utilize or resulting in the obsolescence of our power supply resources; explosions, fires, accidents, pipeline ruptures or other incidents that could limit energy supply to our facilities or our surrounding territory, which could result in a shortage of commodities in the market that could increase the cost of replacement commodities from other sources;

Compliance Risk

changes in laws, regulations, decisions and policies at the federal, state or local levels, which could materially impact both our electric and gas operations and costs of operations; the ability to comply with the terms of the licenses and permits for our hydroelectric or thermal generating facilities at cost-effective levels;

Resource Adequacy Risk

the ability to source and deliver adequate energy to meet customer demand in periods of high demand or unplanned events; and the potential effects of regional wholesale market strains, including during extreme weather events.

For a further discussion of these factors and other important factors, please refer to our Annual Report on Form 10-K for the year ended Dec. 31, 2025. The forward-looking statements contained in this news release speak only as of the date hereof. We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances that occur after the date on which such statement is made or to reflect the occurrence of unanticipated events. New risks, uncertainties and other factors emerge from time to time, and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on our business or the extent to which any such factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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

Issued by: Avista Corporation



Q4 2025 Earnings

February 25, 2026

Call Participants



Heather Rosentrater

President and Chief Executive Officer



Kevin Christie

Senior VP, Chief Financial Officer,
Treasurer, and Regulatory Affairs Officer

Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding our current expectations for future financial performance and cash flows, capital expenditures, financing plans, our current plans or objectives for future operations and other factors that may affect the company in the future. Such statements are subject to a variety of risks, uncertainties and other factors, most of which are beyond our control and many of which could have a significant impact on our operations, results of operations, financial condition or cash flows and could cause actual results to differ materially from those anticipated in our statements.

For a further discussion of these and other important factors please refer to the appendix herein and to our Annual Report on Form 10-K for the year ended Dec. 31, 2025. The forward-looking statements contained in this presentation speak only as of the date hereof. We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances that occur after the date on which such statement is made or to reflect the occurrence of unanticipated events. New risks, uncertainties and other factors emerge from time to time, and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on our business or the extent to which any such factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

This presentation also includes non-GAAP financial measures, including utility earnings, utility earnings per diluted share and utility margin. We present these non-GAAP measures in order to facilitate meaningful evaluation of our operating performance across periods, and we utilize these non-GAAP measures to assess current and forecast performance, as well as for communications with shareholders, analysts and investors. Non-GAAP measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP.

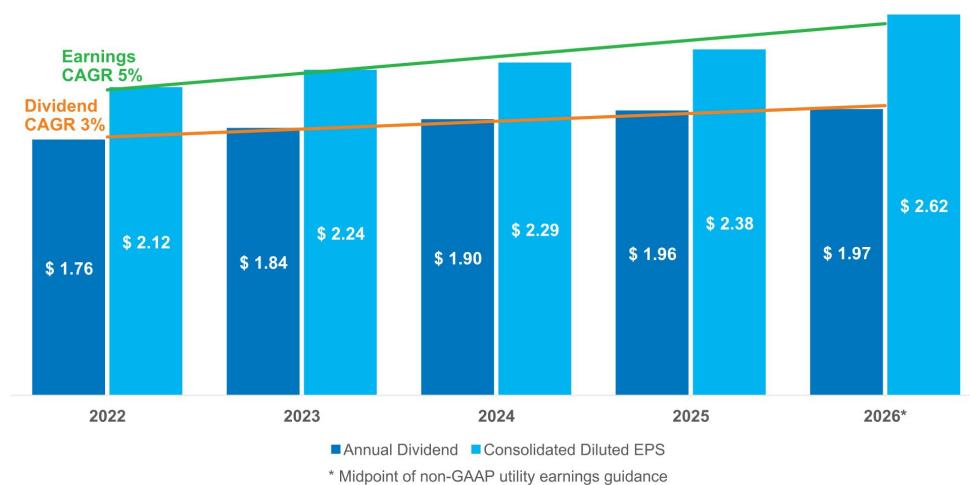
Opportunities Continue into 2026

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
GAAP net income (in millions)	\$71	\$67	\$193	\$180
GAAP consolidated diluted earnings per share	\$0.87	\$0.84	\$2.38	\$2.29
Non-GAAP utility earnings per share	\$0.88	\$0.89	\$2.55	\$2.38



- Continued utility strength driven by focused strategic execution, constructive regulatory outcomes and cost management
- Projects selected from 2025 include self-build upgrades of 14 MW to existing gas turbines, build-transfer of a 100 MW battery energy storage system, a 200 MW wind PPA, and 40 MW of demand response throughout our service territory

Competitive Dividend



60-70%
TARGET PAYOUT

We expect dividend growth to be less than earnings growth until we reach our target payout range.

2025 Earnings Bridge



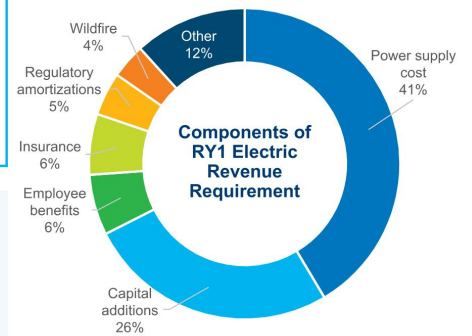
6 The chart above includes non-GAAP financial measures, including non-GAAP utility EPS and electric and gas utility margin. Refer to the Appendix for a reconciliation of these non-GAAP measures.



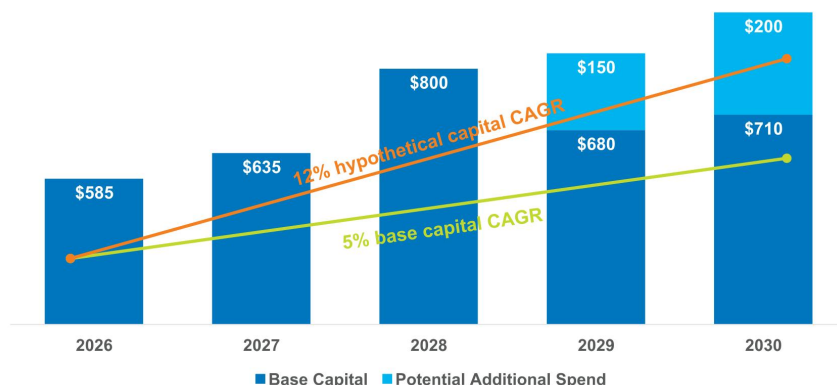
2026 Washington General Rate Case Filed

Rate Year	Rates Effective	Overall Rate of Return	ROE / Equity Ratio	Electric Revenue		Natural Gas Revenue	
				\$	%	\$	%
1	2027	7.50%	10.2% / 48.5%	\$111 million	13.9%	\$12 million	4.7%
2	2028	7.50%	10.2% / 48.5%	\$43 million	4.7%	\$7 million	2.4%
3	2029	7.67%	10.5% / 48.5%	\$34 million	3.5%	\$6 million	2.1%
4	2030	7.67%	10.5% / 48.5%	\$28 million	2.8%	\$3 million	1.1%

- Proposed changes to the calculation of baseline power supply cost designed to address changing market dynamics
- Baseline power supply cost for years 3 and 4 will be established in later filings
- New deferral mechanism proposed for employee benefits costs
- Law allows utilities filing rate plans of 3 or 4 years to file a new rate plan for years 3 and 4



Investing in the Utility of the Future

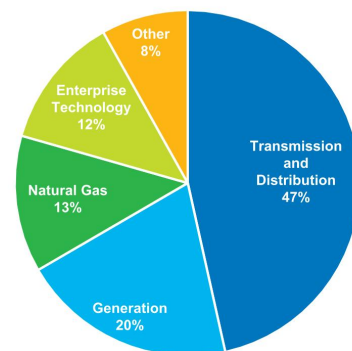


Avista Utilities Expected Capital Spend 2025-2030

\$ in millions

Hypothetical additional spend of up to \$350 million represents estimated costs to integrate a potential new large load customer. Our estimates for capital expenditures do not include any incremental capital that could result from transmission projects like regional grid expansion or additional generation pulled forward from our 2025 RFP.

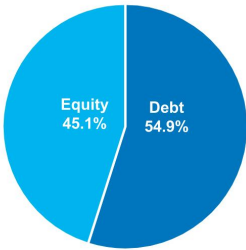
The North Plains Connector project is not included and likely lies outside the 5-year planning horizon.



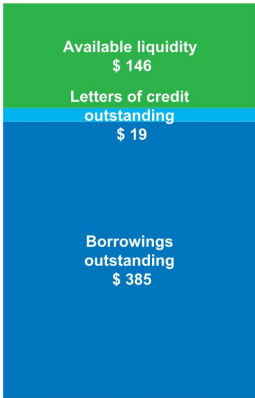
Allocation of Avista Utilities Expected Base Capital Spend 2026-2030

Prudent Balance Sheet and Liquidity

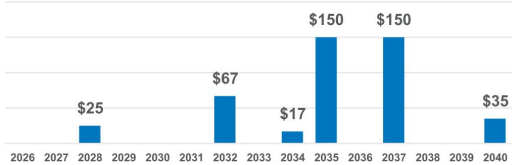
Consolidated capital structure
December 31, 2025



Liquidity
December 31, 2025
(\$ in millions)



Upcoming debt maturities
(\$ in millions)



Maturities beyond 2040 not shown.

Initiating 2026 Non-GAAP Utility Earnings Guidance

We are initiating **non-GAAP utility earnings guidance** for 2026 of **\$2.52 to \$2.72 per diluted share**.

Guidance Assumptions

- Normal weather and hydroelectric generation
- A negative impact from the ERM of \$(0.10) per diluted share, within the 90% customer / 10% company sharing band
- Effective tax rate of 12%
- Capital expenditures of \$585 million
- Effective regulatory outcomes

Our guidance does not include the effect of unusual or non-recurring items until the effects are probable. Various factors could cause actual results to differ materially from our expectations. Please refer to the cautionary statements included in this presentation and to our 10-K for 2025 for a full discussion of these factors.

We are unable to provide GAAP earnings guidance or present a quantitative reconciliation of forward-looking non-GAAP utility earnings and utility growth guidance without unreasonable effort because certain reconciling items are not estimable. For instance, realized and unrealized investment gains and losses, which have historically made up the majority of our non-regulated other business earnings and can be significant to our overall results, are difficult to predict due to various factors outside of management's control. These items are uncertain, depend on various factors, and may have a material impact on our future GAAP results.

Q&A

Contact Information

Analysts and Investors

Stacey Walters
Investor Relations Manager
☎ (509) 495-2046
✉ stacey.walters@avistacorp.com

Media

Lena Funston
External Communications Manager
☎ (509) 495-8090
✉ lena.funston@avistacorp.com

🔄 Webcast replay

Archived on investor.avistacorp.com

Appendix

Reconciliations of Non-GAAP Measures

Non-GAAP utility earnings and utility earnings per diluted share exclude non-regulated other business activity, primarily consisting of realized and unrealized investment gains and losses. The presentation of utility earnings is intended to enhance the understanding of the Company's utility-specific operating performance.

The presentation of electric and natural gas utility margin is intended to enhance the understanding of operating performance, as it provides useful information to investors in their analysis of how changes in loads (due to weather, economic or other conditions), rates, supply costs and other factors impact our results of operations.

	Fourth Quarter		Year-to-Date	
	2025	2024	2025	2024
GAAP net income as reported	\$ 71	\$ 67	\$ 193	\$ 180
Non-GAAP adjustments:				
Non-regulated other business loss	1	4	14	7
Non-GAAP utility earnings	\$ 72	\$ 71	\$ 207	\$ 187
GAAP earnings per diluted share as reported	\$ 0.87	\$ 0.84	\$ 2.38	\$ 2.29
Non-GAAP adjustments:				
Non-regulated other business loss	0.01	0.05	0.17	0.09
Non-GAAP utility earnings	\$ 0.88	\$ 0.89	\$ 2.55	\$ 2.38

	Electric		Natural Gas		Intracompany		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
For the year ended Dec. 31								
Operating revenues	\$ 1,344	\$ 1,301	\$ 584	\$ 606	\$ (12)	\$ (20)	\$ 1,916	\$ 1,887
Resource costs	413	482	287	332	(12)	(20)	688	794
Income taxes (a)	196	172	63	58	-	-	259	230
Utility margin, net of tax	\$ 735	\$ 647	\$ 234	\$ 216	\$ -	\$ -	\$ 969	\$ 863
For the three months ended Dec. 31								
Operating revenues	\$ 344	\$ 328	\$ 177	\$ 194	\$ (2)	\$ (5)	\$ 519	\$ 517
Resource costs	107	117	84	106	(2)	(5)	189	218
Income taxes (a)	50	44	20	19	-	-	70	63
Utility margin, net of tax	\$ 187	\$ 167	\$ 73	\$ 69	\$ -	\$ -	\$ 260	\$ 236

(a) Income taxes for 2025 and 2024 were calculated using Avista Corp.'s federal statutory tax rate of 21 percent.

Risks, Uncertainties and Other Factors That Could Affect Future Results

Forward-looking statements are subject to a variety of risks, uncertainties and other factors, most of which are beyond our control and many of which could have significant impact on our operations, results of operations, financial condition or cash flows and could cause actual results to differ materially from those anticipated in such statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements:

Utility Regulatory Risk

state and federal regulatory decisions or related judicial decisions that affect our ability to recover costs and earn a reasonable return, including, but not limited to, disallowance or delay in the recovery of capital investments, operating costs, commodity costs, the ordering of refunds to customers and discretion over allowed return on investment; the loss of regulatory accounting treatment, which could require the write-off of regulatory assets and the loss of regulatory deferral and recovery mechanisms;

Operational Risk

weather conditions, which affect both energy demand and electric generating capability, including the impact of precipitation and temperature on hydroelectric resources, the impact of wind patterns on wind-generated power, weather-sensitive customer demand, and similar impacts on supply and demand in the wholesale energy markets; wildfires ignited, or allegedly ignited, by our equipment or facilities could cause significant loss of life and property or result in liability for resulting fire suppression costs and/or damages, thereby causing serious operational, reputational and financial harm; severe weather or natural disasters, including, but not limited to, avalanches, wind storms, wildfires, earthquakes, floods, extreme temperature events, snow and ice storms that could disrupt energy generation, transmission and distribution, as well as the availability and costs of fuel, materials, equipment, supplies and support services; political unrest and/or conflicts between foreign nation-states, which could disrupt the global, national and local economy, result in increases in operating and capital costs, impact energy commodity prices or our ability to access energy resources, create disruption in supply chains, disrupt, weaken or create volatility in capital markets, and increase cyber and physical security risks. In addition, any of these factors could negatively impact our liquidity and limit our access to capital, among other implications; explosions, fires, accidents, mechanical breakdowns or other incidents that could impair assets and may disrupt operations of our generation facilities, transmission, and electric and natural gas distribution systems or other operations and may require us to purchase replacement power or incur costs to repair our facilities; interruptions in the delivery of natural gas by our suppliers, including physical problems with pipelines themselves, can disrupt our service of natural gas to our customers and/or impair our ability to operate gas-fired electric generating facilities; explosions, fires, accidents or other incidents arising from or allegedly arising from our operations that could cause injuries to the public or property damage; dam failure at a company-owned hydroelectric facility; blackouts or disruptions of interconnected transmission systems (the regional power grid); terrorist attacks, cyberattacks or other malicious acts that could disrupt or cause damage to our utility assets or to the national or regional economy in general, including effects of terrorism, cyberattacks, ransomware, or vandalism that damage or disrupt information technology systems; pandemics, which could disrupt our business, as well as the global, national and local economy, resulting in a decline in customer demand, deterioration in the creditworthiness of our customers, increases in operating and capital costs, workforce shortages, losses or disruptions in our workforce due to vaccine mandates, delays in capital projects, disruption in supply chains, and disruption, weakness and volatility in capital markets. In addition, any of these factors could negatively impact our liquidity and limit our access to capital, among other implications; work-force issues, including changes in collective bargaining unit agreements, strikes, work stoppages, the loss of key executives, availability of workers in a variety of skill areas, and our ability to recruit and retain employees; changes in the availability and price of purchased power, fuel and natural gas, as well as transmission capacity; increasing costs of insurance, more restrictive coverage terms and our ability to obtain insurance; delays or changes in construction costs, and/or our ability to obtain required permits and materials for present or prospective facilities; increasing health care costs and cost of health insurance provided to our employees and retirees; increasing operating costs, including effects of inflationary pressures; third party construction of buildings, billboard signs, towers or other structures within our rights of way, or placement of fuel containers within close proximity to our transformers or other equipment, including overbuilding atop natural gas distribution lines; the loss of key suppliers for materials or services or other disruptions to the supply chain; adverse impacts to our Alaska electric utility (AEL&P) that could result from an extended outage of its hydroelectric generating resources or their inability to deliver energy, due to their lack of interconnectivity to other electrical grids and the availability or cost of replacement power (diesel); changing river or reservoir regulation or operations at hydroelectric facilities not owned by us, which could impact our hydroelectric facilities downstream;

Risks, Uncertainties and Other Factors That Could Affect Future Results

Climate Change Risk

increasing frequency and intensity of severe weather or natural disasters resulting from climate change that could disrupt energy generation, transmission and distribution, as well as the availability and costs of fuel, materials, equipment, supplies and support services; change in the use, availability or abundance of water resources and/or rights needed for operation of our hydroelectric facilities, including impacts resulting from climate change; changes in the long-term climate and weather could materially affect, among other things, customer demand, the volume and timing of streamflows required for hydroelectric generation, costs of generation, transmission and distribution. Increased or new risks may arise from severe weather or natural disasters, including wildfires as well as their increased occurrence and intensity related to changes in climate;

Cybersecurity Risk

cyberattacks on the operating systems used in the operation of our electric generation, transmission and distribution facilities and our natural gas distribution facilities, and cyberattacks on such systems of other energy companies with which we are interconnected, which could damage or destroy facilities or systems or disrupt operations for extended periods of time and result in the incurrence of liabilities and costs; cyberattacks on the administrative systems used in the administration of our business, including customer billing and customer service, accounting, communications, compliance and other administrative functions, and cyberattacks on such systems of our vendors and other companies with which we do business, resulting in the disruption of business operations, the release of private information and the incurrence of liabilities and costs;

Technology Risk

changes in technologies, possibly making some of the current technology we utilize obsolete or introducing new cybersecurity risks and other new risks inherent in the use, by either us or our counterparties, of new technologies in the developmental stage including, without limitation, generative artificial intelligence; changes in the use, perception, or regulation of generative artificial intelligence technologies, which could limit our ability to utilize such technology, create risk of enhanced regulatory scrutiny, generate uncertainty around intellectual property ownership, licensing or use, or which could otherwise result in risk of damage to our business, reputation or financial results; changes in costs that impede our ability to implement new information technology systems or to operate and maintain current production technology; insufficient technology skills, which could lead to the inability to develop, modify or maintain our information systems;

Strategic Risk

growth or decline of our customer base due to new uses for our services or decline in existing services, including, but not limited to, the effect of the trend toward distributed generation at customer sites; the potential effects of negative publicity regarding our business practices, whether true or not, which could hurt our reputation and result in litigation or a decline in our common stock price; changes in our strategic business plans, which could be affected by any or all of the foregoing, including the entry into new businesses and/or the exit from existing businesses and the extent of our business development efforts where potential future business is uncertain; wholesale and retail competition including alternative energy sources, growth in customer-owned power resource technologies that displace utility-supplied energy or may be sold back to the utility, and alternative energy suppliers and delivery arrangements; non-regulated activities may increase earnings volatility and result in investment losses; the risk of municipalization or other forms of service territory reduction;

External Mandates Risk

changes in environmental laws, regulations, decisions and policies, including, but not limited to, regulatory responses to concerns regarding climate change, efforts to restore anadromous fish in areas currently blocked by dams, more stringent requirements related to air quality, water quality and waste management, present and potential environmental remediation costs and our compliance with these matters; the potential effects of initiatives, legislation or administrative rulemaking at the federal, state or local levels, including possible effects on our generating resources, prohibitions or restrictions on new or existing services, or restrictions on greenhouse gas emissions to mitigate concerns over climate changes, including future limitations on the usage and distribution of natural gas; restrictions or changes in government grant programs and/or availability of other public funding used for capital projects; political pressures or regulatory practices that could constrain or place additional cost burdens on our distribution systems through accelerated adoption of distributed generation or electric-powered transportation or on our energy supply sources, such as campaigns to halt fossil fuel-fired power generation and opposition to other thermal generation, wind turbines or hydroelectric facilities; failure to identify changes in legislation, taxation and regulatory issues that could be detrimental or beneficial to our overall business; policy and/or legislative changes in various regulated areas, including, but not limited to, environmental regulation, healthcare regulations and import/export regulations; increasing costs due to potential tariffs applied to energy commodities and/or equipment and materials;

Risks, Uncertainties and Other Factors That Could Affect Future Results

Financial Risk

our ability to obtain financing through the issuance of debt and/or equity securities and access to our funds held with financial institutions, which could be affected by various factors including our credit ratings, interest rates, other capital market conditions and global economic conditions; changes in interest rates that affect borrowing costs, variable interest rate borrowing and the extent to which we recover interest costs through retail rates collected from customers; volatility in energy commodity markets that affects our ability to effectively hedge energy commodity risks, including cash flow impacts and requirements for collateral; volatility in the carbon emissions allowances market that could result in increased compliance costs; changes in actuarial assumptions, interest rates and the actual return on plan assets for our pension and other postretirement benefit plans, which could affect future funding obligations, pension and other postretirement benefit expense and the related liabilities; the outcome of legal proceedings and other contingencies; economic conditions in our service areas, including the economy's effects on customer demand for utility services; economic conditions nationally may affect the valuation of our unregulated portfolio companies; declining electricity demand related to customer energy efficiency, conservation measures and/or increased distributed generation and declining natural gas demand related to customer energy efficiency, conservation measures and/or increased electrification; industry and geographic concentrations which could increase our exposure to credit risks due to counterparties, suppliers and customers being similarly affected by changing conditions; deterioration in the creditworthiness of our customers; activist shareholders may result in additional costs and resources required in response to activist actions;

Energy Commodity Risk

volatility and illiquidity in wholesale energy markets, including exchanges, the availability of willing buyers and sellers, changes in wholesale energy prices that could affect operating income, cash requirements to purchase electricity and natural gas, value received for wholesale sales, collateral required of us by individual counterparties and/or exchanges in wholesale energy transactions and credit risk from such transactions, and the market value of derivative assets and liabilities; default or nonperformance on the part of parties from whom we purchase and/or sell capacity or energy; potential environmental regulations or lawsuits affecting our ability to utilize or resulting in the obsolescence of our power supply resources; explosions, fires, accidents, pipeline ruptures or other incidents that could limit energy supply to our facilities or our surrounding territory, which could result in a shortage of commodities in the market that could increase the cost of replacement commodities from other sources;

Compliance Risk

changes in laws, regulations, decisions and policies at the federal, state or local levels, which could materially impact both our electric and gas operations and costs of operations; the ability to comply with the terms of the licenses and permits for our hydroelectric or thermal generating facilities at cost-effective levels;

Resource Adequacy Risk

the ability to source and deliver adequate energy to meet customer demand in periods of high demand or unplanned events; and the potential effects of regional wholesale market strains, including during extreme weather events.