Retirement and Financial Assurance Exhibit

Cascade Renewable Transmission

Wasco, Hood River, and Multnomah Counties, Oregon

November 2025

Prepared for
Cascade Renewable Transmission, LLC

Submitted to
Oregon Energy Facility Siting Council

Contents

Tables

Appendix

Acronyms and Abbreviations

Applicant	Cascade Renewable Transmission, LLC (CRT)
BPA	Bonneville Power Administration
HVAC	high-voltage alternating current
HVDC	high-voltage direct current
kV	kilovolt
OAR	Oregon Administrative Rules
OPUC	Public Utility Commission of Oregon
OR EFSC	Oregon Energy Facility Siting Council
PGE	Portland General Electric
Project	Cascade Renewable Transmission Project
ROW	right-of-way

1 Introduction

This exhibit provides information on financial capability of Cascade Renewable Transmission, LLC (CRT; the Applicant), as required to meet the submittal requirements of Oregon Administrative Rule (OAR) 345-022-0050(2). This exhibit also contains information pertaining to site restoration pursuant to OAR 345-022-0050 and the Project Order requiring information to address the cost and feasibility of both removal of the high-voltage direct current (HDVC) cable and abandonment in place.

This exhibit demonstrates that the Cascade Renewable Transmission Project (Project) can comply with the approval standard in OAR 345-022-0050:

OAR 345-022-0050 Retirement and Financial Assurance

To issue a site certificate, the Council must find that:

(1) The site, taking into account mitigation, can be restored adequately to a useful, nonhazardous condition following permanent cessation of construction or operation of the facility.

(2) To assist the Council in determining whether the standard outlined in (1) has been met, the Applicant must submit information about site restoration, providing evidence to support a finding by the Council as required by this rule. The applicant must include:

(a) The estimated useful life of the proposed facility;

(b) Specific actions and tasks to restore the site to a useful, non-hazardous condition;

(c) An estimate, in current dollars, of the total and unit costs of restoring the site to a useful, non-hazardous condition;

(d) A discussion and justification of the methods and assumptions used to estimate site restoration costs; and

(e) For facilities that might produce site contamination by hazardous materials, a proposed monitoring plan, such as periodic environmental site assessment and reporting, or an explanation why a monitoring plan is unnecessary.

(3) The applicant has a reasonable likelihood of obtaining a bond or letter of credit in a form and amount satisfactory to the Council to restore the site to a useful, non-hazardous condition.

2 Estimated Useful Life of the Project (OAR 345-022-0050(2)(a))

(a) The estimated useful life of the proposed facility;

RESPONSE

For financial and engineering purposes, the Project is estimated to have a useful life of at least 50 years. The Project may be renovated or upgraded during or after that period to extend its useful life. In the case of an upgrade, Cascade Renewable Transmission, LLC (CRT; the Applicant) would follow the Oregon Energy Facility Siting Council's (OR EFSC) procedures outlined in OAR Chapter 345, Division 27, including amending the site certificate, if necessary.

3 Actions to Restore the Site (OAR 345-022-0050(2)(b)

(b) Specific actions and tasks to restore the site to a useful, nonhazardous condition;

RESPONSE

Prior to decommissioning the Project, the Applicant would obtain the necessary authorization from the appropriate regulatory agencies and landowners. Decommissioning the Project, removing all components, would consist of the following steps:

- Dismantle both converter stations; remove and sell for use or scrap, where possible.
- Remove 500 feet of 500-kilovolt (kV) overhead transmission line from the eastern converter station to Big Eddy substation.
- Remove underground and in-water high-voltage direct current (HVDC) cable; recycle materials (e.g., copper), as possible.
- Remove underground high-voltage alternating current (HVAC) cable; recycle materials (e.g., copper), as possible.
- Restore road rights-of-way (ROW) to original condition or as agreed with owner.

The Project Order requests the Applicant also address the cost and feasibility of abandoning the HVDC cable in place while removing the remaining components.[1] Decommissioning the Project, while leaving the HVDC cables in place would consist of the following steps:

- Dismantle both converter stations; remove and sell for use or scrap, where possible.
- Remove 500 feet of 500kV overhead transmission line from the eastern converter station to Big Eddy substation.
- Remove underground HVAC cable; recycle materials (e.g., copper), as possible.
- Restore road ROW to original condition or as agreed with owner.

The converter stations would be dismantled and removed, including concrete foundations. Metal and electrical components, including precious metals (e.g., copper) would have scrap value and would be separated from non-metal components to be sold for re-use or scrap. Non-metal components would be recycled to the extent practicable or disposed of at authorized sites (see the Waste Minimization Exhibit).

The transmission lines would be dismantled and removed for off-site disposal. The battery systems would be dismantled and disposed of in the same manner as routine battery disposal.

[1] Amended Project Order, page 68, line 12: "The exhibit must address the cost and feasibility of both removal of the HDVC cable and abandonment in place."

Subsurface and in-river transmission cables and fiber optic cable would be removed. Concrete and conduits for the underground HVDC and HVAC cables would likely remain in place, as removing them would cause unnecessary disturbance to the ground surface. Reclamation procedures would be based on site-specific requirements and techniques commonly employed at the time when the area is reclaimed. As appropriate, based on intended use of the land at the eastern and western converter station locations following decommissioning, the land would be revegetated in accordance with the Project's approved revegetation plan.

4 Total Costs, Estimating Methods, and Assumptions (OAR 345-022-0050(2)(c) and (d))

(c) An estimate, in current dollars, of the total and unit costs of restoring the site to a useful, non-hazardous condition;

(d) A discussion and justification of the methods and assumptions used to estimate site restoration costs;

RESPONSE

A detailed cost estimate for retiring the Project, including the submarine HVDC cables and the two converter stations, is provided in Attachment 1. The estimated retirement cost is $58,967,237.

Broken out by state:

- $48,606,198, corresponding to 58.6 percent of the cable in the river and 61.3 percent of the cable on land being located within the State of Oregon, along with both converter stations; and
- $10,361,040, corresponding to the decommissioning costs for cable located within the State of Washington.

It is assumed that conduits in the upland areas and the marine horizontal directional drilling (HDD) conduits would remain in place, but the cables would be removed.

The Applicant made the following assumptions as part of estimating site restoration costs:

- Labor costs for the upland cable systems and the converter stations are based on current New York labor rates, which were adjusted to the Oregon labor market rates, which include base wage, fringe, and payroll tax liability, as well as an estimated 10-hours-per-week at overtime rates.
- Equipment rates are based on current New York contractor-owned and rental vendor rates, which were adjusted to the Oregon market and include fuel and maintenance.
- Costs for the submarine cable systems were derived using actual vendor costs to remove a submarine cable system in the Hudson River in 2017. These costs were proportioned to cover the actual length in the Columbia River, adjusted to bring into 2024 dollars, and then adjusted for the Oregon market.

- Mobilization and demobilization costs were estimated to reflect the cost of equipment and crew mobilization. Temporary facilities would be placed on site to include office trailer, storage units, portolets, first aid supplies, and utilities.
- For purposes of estimating costs, it is assumed that the road ROW would be regraded and reestablished to the landowners' requirements.
- Project management, overhead, and profit can vary significantly by contractor. This estimate includes average costs as a percentage of total cost and consists of project management as 25 percent of direct labor, and 15 percent for overhead and profit. Contractor contingency in the amount of 3 percent of total cost is also included.
- Costs such as permits, engineering, and traffic control are itemized in the estimate while other incidental costs are included in the project overhead rates.
- Scrap value in Attachment -1 is calculated using the copper commodity pricing per pound based on the previous 5 years' average. This price was decreased by the scrap processing fee incurred on the Applicant's Hudson Transmission project and adjusted into 2024 dollars. Metals scrap value for converter station equipment (i.e., transformers, steel supports and aluminum bus work) has been calculated utilizing current metals standard pricing and decreasing by a typical scrap handling fee.

The Applicant's proposed cost estimate would be sufficient to restore the Project to a useful, nonhazardous condition.

5 Monitoring Plan (OAR 345-022-0050(2)(e))

(e) For facilities that might produce site contamination by hazardous materials, a proposed monitoring plan, such as periodic environmental site assessment and reporting, or an explanation why a monitoring plan is unnecessary.

RESPONSE

A monitoring plan would not be necessary at this site because the Project would not produce site contamination by hazardous materials.

6 Opinion of Legal Counsel (OAR 345-022-0050(4)(a)(A)

(4) To assist the Council in determining whether the standard outlined in (3) has been met, the Applicant must submit information:

(a) about the applicant's financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this subsection shall require the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant must include:

(A) An opinion or opinions from legal counsel stating that, to counsel's best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements;

RESPONSE

Attachment 2 is an opinion from the Applicant's legal counsel, Stoel Rives, stating that, to the counsel's best knowledge, the Applicant has the legal authority to construct and operate the Project without violating its bond indenture provisions, as supplemented; articles of incorporation; bylaws; credit agreement; or similar agreements.

7 Proposed Type and Amount of Financial Instrument (OAR 345-022-0050(4)(a)(B)

(B) The type and amount of the applicant's proposed bond or letter of credit to meet the requirements of OAR 345-022-0050;

RESPONSE

7.1 Factors Supporting the Applicant's Financial Assurance Proposal

Due to the high demand for transmission services, the high cost of building new transmission lines, and the intrinsic value of transmission rights-of-way (ROWs), the Project will be designed, constructed, and operated with the objective to be in service indefinitely. Industry-wide, high voltage transmission line retirements are extremely rare, occurring only when a line is re-routed. In the unlikely event the Project would need to be retired, the Applicant has the financial capability to cover the costs. Nevertheless, the Applicant acknowledges that there is a minor risk that the Project could be abandoned or retired during the construction phase, and after the Project is in service for 50 years. Accordingly, the Applicant proposes that it obtain and maintain a bond or letter of credit during the construction phase of the Project. Once commercial operation has been achieved, the risk of retirement prior to the end of the Project's 50-year useful life is significantly reduced. Therefore, the amount of the bond or letter of credit during the period of operation would be set at a level that reasonably corresponds to the level of risk that the Project would be abandoned or retired.

The Applicant's proposed approach to satisfying the Financial Assurances Standard is informed by the following factors.

There is minimal risk that the Project will be retired during its useful life due to several important factors

- High voltage transmission lines, including HVDC systems and associated ROWs, are designed, constructed, and operated to be in service for a useful life of not less than 50-years. While equipment and cables may need to be replaced over time, once a high-voltage transmission line is placed in service, it seldom, if ever, is simply retired prior to the end of its useful life. In many instances, equipment and cables are replaced to maintain the high-voltage transmission in perpetuity.
- In this case, the purpose of the Project is to support a reliable regional electric delivery network interconnecting consumer load on the western side of the Cascade Mountains to generating resources and power systems on the eastern side of the Cascade Mountains. The Applicant's objective and expectation for the Project are that it will be in service throughout its 50-year life and potentially in perpetuity. As necessary, the Applicant will repair or replace the Project features to ensure that the line continues to provide safe and reliable electric service to the region.
- The Project has received its path rating from the Western Electric Coordinating Council (WECC). Prior to beginning construction, the Applicant will have entered into an acceptable revenue model, which may include (i) the Oregon Public Utility Commission (OPUC) having acknowledged the need for the Project through Portland General Electric's (PGE) Clean Energy Plan and Integrated Resource Plan (CEP-IRP); (ii) a long-term contractual arrangement with Bonneville Power Administration (BPA), PGE, or other load serving entities; (iii) a combination of both (i) and (ii); or (iv) the Project being approved for rate recovery in the Northern Grid transmission planning process, with the costs of the project being recovered in the rates of the Northern Grid Enrolled Parties who are determined to benefit from the Project. The rates set by OPUC include the costs associated with retiring facilities that are taken out of service. Under a long-term contractual framework, the costs of retiring the facilities would be included in the long-term annual transmission tariffs.
- In the highly unlikely event that the Applicant were to cease to exist, the Project would remain a valuable resource necessary to serve Oregon and Washington; therefore, it would remain in service under the ownership of another entity.
- As previously noted in the Organizational Expertise Exhibit, the Applicant will be contractually and financially structured to maintain an investment-grade credit profile. The Applicant will provide an essential service; thus, in the unlikely event of a bankruptcy-related event involving the Applicant, either the Applicant would recapitalize and continue operating or a third party would assume control of the Project.
- The Applicant will provide a letter from a bank (Attachment 3) providing assurance that, if required, the Applicant will be able to secure a letter of credit in an amount sufficient to retire the Project and restore the site to a useful and non-hazardous condition.

The costs of maintaining a bond or letter of credit for the costs of decommissioning the Project would be substantial and would be borne by the regional rate payers who will benefit from the Project, many of whom will be Oregon citizens.

- As demonstrated in Attachment 1, the Applicant estimates that the costs to decommission the Project would be $58,967,237 . The Applicant estimates that the cost to maintain a bond or letter of credit sufficient to guarantee that amount would be approximately $1 million annually, based on current interest rates and market conditions. Any cost incurred by the Applicant to maintain such a bond would be built into the rates regional customers pay to light and heat their homes and businesses and would be in addition to the decommissioning costs themselves that are normally built into utility rates.

Notwithstanding the above factors, the Applicant acknowledges the following:

- There is a very small risk the Project could be terminated after construction commences but prior to its placement in service. The Applicant estimates that construction will take place over a 3-year period. During that 3-year period, the Applicant anticipates that it will construct the cable portion of the project in geographic segments. In addition, the completed work on the converter station sites will also increase as the construction timeline progresses. Decommissioning costs for the Project will increase over time as additional segments of the cable are constructed and work on the converter stations is completed.
- While high-voltage transmission lines have potentially indefinite service lives, after the Project is in service for 50 years, and increasingly thereafter, it becomes slightly more probable that an unforeseen disruptive event could occur that would result in the decommissioning of the Project.

7.2 Proposal for Financial Assurance

Consistent with the retirement and financial assurance conditions placed on other transmission lines,[2] the Applicant proposes to obtain and maintain a bond or letter of credit during the construction phase of the Project and after the Project has been in service for 50 years. Since the Project has facilities in both Oregon and Washington, the Applicant proposes to provide financial assurance corresponding to the decommissioning costs estimated within each state. In Attachment 1, the Applicant estimates the cost for decommissioning the portion of the Project located in Oregon at $48,606,197, corresponding to 58.6 percent of the cable in the river and 61.3 percent of the cable on land being located within Oregon, along with both converter stations. A similar financial assurance in the amount of $10,361,040 will be posted as part of the Washington Energy Facility Site Evaluation Council (WA EFSEC) permit, corresponding to the decommissioning costs for cable located within the State of Washington. The amount of the financial assurance would be based on certain factors. Specifically, the Applicant would provide the following financial assurances:

1. During the construction phase, the Applicant will obtain from one or more financial institutions, a bond or letter of credit to remain in effect until the Project is placed in service. The amount of the bond or letter of credit will be increased on a quarterly basis to correspond with the progress of the Project at the beginning of each quarter, assuming a 3-year construction period comprising 12 quarterly periods. The amount of the bond or letter of

[2] See Boardman to Hemingway Site Certificate Condition OPR-RT-01.

credit at the beginning of any such quarterly period will be equal to the product of (a) the Applicant's estimate of the decommissioning costs for the Project as set forth in Attachment 1, and (b) a fraction, the numerator of which is the number of quarters that have passed since commencement of construction and the denominator of which shall be 12.0, provided that in all cases, the number resulting from the calculation shall not exceed 1.0. For example, for the first quarter of the schedule, the bond or letter of credit will be maintained in an amount equal to one-twelfth (1/12) of the estimated decommissioning costs. At the end of the second year of construction (i.e., eight quarters), the amount of the bond or letter of credit will be equal to eight-twelfths (8/12) or 67 percent of the estimated decommissioning costs.

2. Once the Project is placed in service, the Applicant's obligation to maintain a bond or letter of credit in the full amount will be revised to reflect requirements under paragraph numbers 3 and 4 below.
3. At the commencement of commercial operations, the Applicant will begin maintaining a bond or letter of credit in an amount that will increase on an annual basis over the 50 years useful life of the Project. At the start of commercial operation, the amount of the bond or letter of credit will be set at one-fiftieth (1/50) of the total estimated decommissioning costs. Each year, through the 50th year of service, the bond or letter of credit will be increased by one-fiftieth (1/50) of the estimated decommissioning costs. For instance, in year 25, the bond or letter of credit will be maintained in an amount equal to twenty-five fiftieths (25/50) or 50 percent of the estimated decommissioning costs. Once the bond or letter of credit is in an amount equal to 100 percent of decommissioning costs, it will remain at that level for the life of the Project.
4. On the fifth anniversary of the in-service date, and on each subsequent fifth anniversary thereafter, the Applicant will report to OR EFSC on the following subjects: (a) the physical condition of the Project; (b) any evolving transmission or electrical technologies that could impact the continued viability of the Project; (c) the Project's performance in the context of the larger northwest power grid; and (d) the Applicant's financial condition, including the Applicant's then-current credit rating. Based on the information provided in such reports, or any other information received by the OR EFSC, OR EFSC will consider whether the Applicant should be required to post a bond or letter of credit—other than the financial assurances set forth in paragraph 3 above—and may make any appropriate order to enforce its determination. This shall include the ability of OR EFSC to extend the date by which the Applicant would be required to have posted a bond in the full amount of the estimated decommissioning costs for the financial assurances set forth in paragraph 3.
5. In the unlikely event that the Project would require removal from service, the Applicant will first prepare a retirement plan for OR EFSC approval, as required by OAR 345-027-0020(9) and OAR 345-027-0110. The Applicant's plan will include information regarding the availability of adequate funds for completion of retirement activities, which, if the Project is subject to OPUC-approved rate recovery, may include a specific decommissioning tariff to be filed with the OPUC to recover the costs of removal of facilities and restoration of the Project site to a useful, non-hazardous condition.

The proposed framework is consistent with, and provides financial assurances in addition to, the Financial Assurance Standard. Moreover, by adopting the proposal above, OR EFSC can minimize burdening regional rate paying customers with unnecessary costs while nevertheless protecting

Oregon residents from the very minor risks that the Project might be retired or that the Applicant might lack the financial stability to pay those costs when required.

Based on the above information, OR EFSC can reasonably find as follows:

- During construction, it is reasonable for the Applicant to maintain a bond or letter of credit to cover the retirement costs as they increase commensurate to that portion of the Project on which construction is completed; and

After construction and during its expected useful life, it is reasonable for EFSC to require a bond or letter of credit that increases to the full costs to decommission the line over the first 50 years of operation.

8 Evidence of Reasonable Likelihood of Obtaining Security (OAR 345-022-0050(4)(a)(C))

(C) Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.

RESPONSE

The Applicant will submit a letter from a bank (Attachment 3), as evidence that the Applicant has the financial capability to obtain a letter of credit in the amount of the retirement and decommissioning costs estimated for the Project. The letter will state the bank's willingness to furnish or arrange a letter of credit to cover the full costs of retiring the Project and returning the site to a useful and non-hazardous condition.

8.1 The Applicant's Proposed Site Certificate Conditions

The Applicant proposes the following site certificate conditions to ensure compliance with the Financial Assurance Standard.

8.1.1 During Construction

Retirement and Financial Assurance Condition 1: During the Construction Phase, the bond or letter of credit, which may be issued by one or more financial institutions, shall be submitted in the following form and amount:

a. For purposes of this condition, the "Construction Phase" is defined as the period commencing at the time "notice to proceed" is issued under the engineering and procurement contract(s) for the construction of the two converter stations and the HVDC cable system interconnecting the converter stations and ending when the facility is placed in service.

b. The amount of the bond or letter of credit will be increased on a quarterly basis to correspond with the progress of the construction of the facility at the beginning of each quarter. The amount of the bond or letter of credit at the beginning of any such quarterly period will be equal to the product of (i) the certificate holder's estimate of the total decommissioning costs for the facility, which is $48,606,197 in Oregon and $10,361,040 in Washington; and (ii) a fraction, the numerator of which is the number of quarters that have passed since commencement of construction, and the denominator of which will be the number of quarters the certificate holder estimates to complete the Construction Phase; provided that in all cases the number resulting from the calculation shall not exceed 1.0.

c. To begin with, the certificate holder and the department shall assume a 3-year Construction Phase period comprising twelve quarterly periods. Therefore, for the first quarter of the Construction Phase, the bond or letter of credit will be maintained in an amount equal to one-twelfth (1/12) of the total estimated decommissioning costs. At the end of the first year of construction—i.e., four quarters—the amount of the bond or letter of credit will be equal to four-twelfths (4/12) or 33 percent of the total estimated decommissioning costs.

d. The amount of the bond or letter of credit may be amended from time to time by agreement of the certificate holder and the department to account for adjustments in the construction schedule. Such amendments may be made without amendment to the site certificate. The Council authorizes the department to agree to amendments of the amount; however, the Council retains the authority to approve, reject, or modify any amendment of the plan agreed to by the department.

8.1.2 During Operation

Retirement and Financial Assurance Condition 2: During operation, the bond or letter of credit, which may be issued by one or more financial institutions, shall be submitted in the following form and amount:

a. On the date that the facility is placed in service (the "In-Service Date"), the amount of the bond or letter of credit will be reduced, subject to sub-paragraphs (b) and (c) of this condition.

b. On the In-Service Date, the certificate holder shall obtain and begin maintaining a bond or letter of credit in an amount that will increase on an annual basis for the first 50 years of operation. In year 1, the amount of the bond or letter of credit will be set at one-fiftieth (1/50) of the total estimated decommissioning costs. Each year, through the 50th year of service, the bond or letter of credit will be increased by one-fiftieth (1/50) of the estimated decommissioning costs. For instance, in year 25, the bond or letter of credit will be maintained in an amount equal to twenty-five fiftieths (25/50) or 50 percent of the estimated decommissioning costs. Once the bond or letter of credit is in an amount equal to 100 percent of decommissioning costs, it will remain at that level for the life of the facility.

c. On the fifth anniversary of the In-Service Date, and on each subsequent quinquennial thereafter, the certificate holder will report to the Council on the following subjects: (i) the physical condition of the facility; (ii) any evolving transmission or electrical technologies that could impact the continued viability of the facility; (iii) the facility's performance in the context of the larger power grid; and (iv) the certificate holder's general financial condition, including the certificate holder's then-current credit rating. Based on the information provided in such reports, or any other information received by the Council, EFSC will consider whether the certificate holder should be required to post a bond or letter of credit—other than the financial assurances set forth in sub-paragraph (b) of this condition—and may make any appropriate order to enforce its determination. This shall include the ability of EFSC to extend the date by which the certificate holder would be required to have posted a bond in the full amount of the estimated decommissioning costs for the financial assurances set forth in sub-paragraph (b) of this condition.

9 Compliance Cross-References

Table 1 identifies the location within the application for site certificate of the information responsive to the application submittal requirements in OAR 345-022-0050(2).

Table 1. Standards Cross-References

Requirement	Location
OAR 345-022-0050(4)(a)	
(A) An opinion or opinions from legal counsel stating that, to counsel's best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements.	Section 6; Attachment 2
(B) The type and amount of the applicant’s proposed bond or letter of credit to meet the requirements of OAR 345-022-0050.	Section 7; Attachment 3 Section 4
(C) Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.	Section 8; Attachment 3
OAR 345-022-0050	
(3) The applicant has a reasonable likelihood of obtaining a bond or letter of credit in a form and amount satisfactory to the Council to restore the site to a useful, non-hazardous condition.	Section 7; Attachment 3
Project Order, Section III.G.2 Ability to Obtain Financial Assurance	
Under OAR 345-022-0050(4)(a)(B), the Retirement and Financial Assurance Exhibit must include the type and amount of the applicant’s proposed bond or letter of credit. The applicant must explain any discrepancies between the proposed bond amount and the retirement estimate required under OAR 345-022-0050(2)(c).	Section 7; Attachment 3

10 Materials Analysis (OAR 345-022-0050)(b)(A) through (C)

A materials analysis is included in the Soil Protection Exhibit. The materials analysis addresses the following:

(A) An inventory of substantial quantities of industrial materials flowing into and out of the proposed facility during construction and operation;

(B) The applicant's plans to manage hazardous substances during construction and operation, including measures to prevent and contain spills; and

(C) The applicant's plans to manage non-hazardous waste materials during construction and operation.

11 Conclusions

For the reasons set forth in this exhibit, OR EFSC may find that the site, taking into account mitigation, can be restored adequately to a useful, non-hazardous condition, as described in OAR 345-022-0050. The evidence provided in this exhibit also demonstrates that the Applicant has a reasonable likelihood of obtaining a bond or letter of credit in a form and amount satisfactory to OR EFSC to restore the site to a useful, non-hazardous condition pursuant to the Financial Assurance Standard set forth at OAR 345-022-0050(2).

Attachment 1. Facility Retirement

Cascade Renewables Transmission Project

Upland Cable Systems Decommissioning Cost Estimate

	Unit Cost	No. of Units	Unit	Total	Comments
1) Permits					
Rivergate/Hayden Island Cable Systems	$10,000	1	Each	$10,000	Street opening, traffic
Washington	$15,000	1	Each	$15,000	Street opening, traffic
The Dalles	$10,000	1	Each	$10,000	Street opening, traffic
			Subtotal	$35,000	
2) Mobilization and Demobilization					
Rivergate/Hayden Island Cable Systems	$75,000	1	Each	$75,000	
Washington	$125,000	1	Each	$125,000	
The Dalles	$70,000	1	Each	$70,000	
			Subtotal	$270,000	
3) Engineering					
Prep MOT plans	$3,300	38	Each	$125,400	38 traffic control locations
Prep removal specs	$15,000	3	Each	$45,000	3 packages
			Subtotal	$170,400	
4) Maintenance of traffic					
Rivergate/Hayden Island Cable Systems	$2,500	55	Hours	$137,500	
Washington	$3,500	100	Hours	$350,000	
The Dalles	$3,000	45	Hours	$135,000	
			Subtotal	$622,500	
5) Civil Activities					
Rivergate/Hayden Island Cable Systems (19 segments)					
Labor	$4,400	118	Day	$519,200	Open/Close pit, pave
Equipment	$2,700	118	Day	$318,600	
Material	$2,200	20	Location	$44,000	Clean fill
Paving (9 locations, 5 double for AC)	$3,000	19	Location	$57,000	
Concrete Sidewalks for AC boxes	$3,500	5	Location	$17,500	Sidewalk restore
Washington Cable Systems (20 segments)					
Labor	$4,400	84	Day	$369,600	Open/Close pit, pave
Equipment	$2,700	84	Day	$226,800	
Material	$2,200	20	Location	$44,000	Clean fill
Paving	$3,500	19	Location	$66,500	
The Dalles Cable Systems (13 segments)					
Labor	$4,400	52	Day	$228,800	Open/Close pit, pave
Equipment	$2,700	52	Day	$140,400	
Material	$2,200	13	Location	$28,600	Clean fill
Paving	$3,500	7	Location	$24,500	
			Subtotal	$2,085,500	

6) Electrical Activities					
Rivergate/Hayden Island Cable Systems (19 segments)					
Labor (day)	$5,400	30	Day	$162,000	
Equipment (day)	$2,300	30	Day	$69,000	Chopper truck, dump, assist trucks
Washington Cable Systems (20 segments)					
Labor (day)	$5,400	20	Day	$108,000	
Equipment (day)	$2,300	20	Day	$46,000	Chopper truck, dump, assist trucks
The Dalles Cable Systems (13 segments)					
Labor (day)	$5,400	13	Day	$70,200	
Equipment (day)	$2,300	13	Day	$29,900	Chopper truck, dump, assist trucks
			Subtotal	$485,100	
Total De-Commissioning Cost Land Cable				$3,668,500	
7) Contractor Markups					
Project Management (5% of Subtotal)	5.0%			$183,425	
Overhead and Profit (15% of Subtotal)	15.0%			$550,275	
			Subtotal	$733,700	
Total De-Commissioning Cost Land Cable				$4,402,200	
	Basis (% of Cost)	**Basis ($)**	**Cont.**		
8) Admin and Project Management	100%	$4,402,200	10.0%	$440,220	
Total Estimated Cost Land Cable				$4,842,420	61.3% estimated to be in Oregon

DC Submarine Cable System Decommissioning Cost Estimate

	Unit Cost	No. of Units	Unit	Total	Comments
1) Permits					
Columbia River - The Dalles to Hayden Island	$50,000	1	Each	$50,000	
2) Engineering and planning					
Prep removal specs	$150,000	1	Each	$150,000	
3) Environmental					
Pre, Post and During Removal Monitoring	$12,000	60	Day	$720,000	
4) Mobilization and Dembilization	$90,000	5	Day	$450,000	
5) Removal of 80 miles of cable bundle	$200,000	60	Day	$12,000,000	
6) Removal of concrete mattresses	$10,000	10	Each	$100,000	
Total De-Commissioning Submarine Cable				$13,470,000	
7) Contractor Markups					
Project Management (5% of Subtotal)	5.0%			$673,500	
Overhead and Profit (15% of Subtotal)	15.0%			$2,020,500	
			Subtotal	$2,694,000	
Total De-Commissioning Submarine Cable				$16,164,000	
	Basis (% of Cost)	**Basis ($)**	**Cont.**		
8) Admin and Project Management	100%	$16,164,000	10.0%	$1,616,400	
Total Estimated Cost Submarine Cable				$17,780,400	58.6% estimated to be in Oregon

Converter Stations Decommissioning Cost Estimate - Single Station

JOB DESCRIPTION	Qty.	Unit Cost	Unit	Total	Comments
1) Site Setup					
Deliver Equipment (In/Out)	12.00	$1,500	Each	$18,000	
Mobilize Site /Set up Trailer	5.00	$10,543	Day	$52,716	
Decomission Station	10.00	$10,543	Day	$105,431	
Remove Preliminary Spoils	15.00	$1,550	Day	$23,256	
Mobe Office Trailer	1.00	$4,953	Each	$4,953	
Office furniture	1.00	$5,000	Lump Sum	$5,000	
Cassone Trailer rental - deliver, pickup, block and level	1.00	$2,375	Lump Sum	$2,375	
Trailer Electric Hook Up	1.00	$8,000	Each	$8,000	
Cassone Trailer rental	10.00	$1,500	Month	$15,000	
Callahead sink and toilet for trailer and water	10.00	$958	Month	$9,580	
Port-o-san	10.00	$1,500	Month	$15,000	
			Subtotal	$259,311	
2) Demo Switch Yard # 1					
Demo Switch Yard # 1 Steel Structures	60.00	$1,299	Each	$77,946	
Remove Steel Structure Concrete Foundations	120.00	$378	Cubic Yard	$45,321	
Truck out Steel for scrap	10.00	$3,100	Loads	$31,000	
Truck out concrete	144.00	$273	Cubic Yard	$39,272	
Place Clean Fill in foundation openings	144.00	$189	Cubic Yard	$27,193	
Truck clean fill	144.00	$127	Cubic Yard	$18,340	
Decomission Large Transformers	4.00	$21,086	Each	$84,345	
Remove Transformers	4.00	$6,495	Each	$25,980	
Truck Transformers	4.00	$1,363	Each	$5,453	
Remove transformer Foundations	80.00	$378	Cubic Yard	$30,214	
Truck out concrete	96.00	$262	Cubic Yard	$25,125	
Place Clean Fill in foundation openings	96.00	$189	Cubic Yard	$18,128	
Truck clean fill	96.00	$123	Cubic Yard	$11,843	
Misc. clean up/demo	2.00	$12,991	Each	$25,982	
			Subtotal	$466,141	

3) Demo Switch Yard # 2 Steel					
Demo Switch Yard # 2 Steel Structures	130.00	$1,299	Each	$168,883	
Remove Steel Structure Concrete Foundations	260.00	$378	Cubic Yard	$98,195	
Truck out Steel for scrap	21.67	$3,101	Loads	$67,188	
Truck out concrete	312.00	$273	Cubic Yard	$85,088	
Place Clean Fill in foundation openings	312.00	$189	Cubic Yard	$58,917	
Truck clean fill	312.00	$127	Cubic Yard	$39,736	
Decomission Transformers	6.00	$21,086	Each	$126,518	
Remove Transformers	6.00	$12,991	Each	$77,946	
Truck Transformers	6.00	$2,726	Each	$16,359	
Remove transformer Foundations	300.00	$378	Cubic Yard	$113,302	
Truck out concrete	360.00	$262	Cubic Yard	$94,219	
Place Clean Fill in foundation openings	360.00	$189	Cubic Yard	$67,981	
Truck clean fill	360.00	$123	Cubic Yard	$44,409	
Demo Switch Yard # 2 Steel Overhead Gantry	1.00	$39,367	Each	$39,367	
Remove Steel Structure Concrete Foundations	150.00	$283	Cubic Yard	$42,488	
Truck out Steel for scrap	25.00	$3,101	Loads	$77,520	
Truck out concrete	180.00	$273	Cubic Yard	$49,089	
Place Clean Fill in foundation openings	180.00	$189	Cubic Yard	$33,991	
Truck clean fill	180.00	$123	Cubic Yard	$22,205	
Misc. clean up/demo	2.00	$12,991	Each	$25,982	
			Subtotal	$1,349,384	
4) Demo Switch Yard # 3 Steel					
Demo Switch Yard # 3 Steel Structures	6.00	$25,982	Each	$155,892	
Remove Small Transformers/Misc. Components	18.00	$12,991	Each	$233,838	
Transformers/Misc. Components	18.00	$2,726	Each	$49,076	
Remove Steel Structure/Small transformers Concrete Foundations	1200.00	$189	Cubic Yard	$226,605	
Truck out Steel for scrap	12.00	$3,101	Loads	$37,209	
Truck out concrete	1440.00	$273	Cubic Yard	$392,715	
Place Clean Fill in foundation openings	1440.00	$189	Cubic Yard	$271,926	
Truck clean fill	1440.00	$123	Cubic Yard	$177,638	
Decomission Large Transformers	2.00	$21,086	Each	$42,173	
Remove Large Transformers	2.00	$12,991	Each	$25,982	
Truck Transformers (Sections)	8.00	$2,726	Each	$21,811	
Remove transformer Foundations	500.00	$378	Cubic Yard	$188,837	
Truck out concrete	600.00	$273	Cubic Yard	$163,631	
Place Clean Fill in foundation openings	600.00	$189	Cubic Yard	$113,302	
Truck clean fill	600.00	$123	Cubic Yard	$74,016	
Misc. clean up/demo	2.00	$12,991	Each	$25,982	
			Subtotal	$2,200,633	

5) Demo Storage Shed					
Demo Storage Shed	1.00	$12,991	Each	$12,991	
Remove Shed Concrete Foundation	100.00	$189	Cubic Yard	$18,884	
Truck out Steel for scrap	3.00	$3,101	Loads	$9,302	
Truck out concrete	120.00	$273	Cubic Yard	$32,726	
Place Clean Fill in foundation openings	120.00	$189	Cubic Yard	$22,660	
Truck clean fill	120.00	$123	Cubic Yard	$14,803	
			Subtotal	$111,367	
6) Demo Storage Tank					
Decomission Tank	1.00	$67,173	Each	$67,173	
Demo Tank	1.00	$51,964	Each	$51,964	
Remove Tank Concrete Foundation	100.00	$189	Cubic Yard	$18,884	
Truck out Steel for scrap	5.00	$3,101	Loads	$15,504	
Truck out concrete	120.00	$273	Cubic Yard	$32,726	
Place Clean Fill in foundation openings	120.00	$189	Cubic Yard	$22,660	
Truck clean fill	120.00	$123	Cubic Yard	$14,803	
			Subtotal	$223,714	
7) Demo Subsurface piping,catch basins, duct banks, cable troughs					
subsurface utilities	15.00	$5,665	Days	$84,977	
Truck out Steel for scrap	30.00	$1,550	Loads	$46,500	
Truck out concrete	100.00	$262	Cubic Yard	$26,172	
Place Clean Fill in foundation openings	120.00	$189	Cubic Yard	$22,660	
Truck clean fill	120.00	$123	Cubic Yard	$14,803	
			Subtotal	$195,112	
8) Demo Large Transformers					
Decomission Transformers	3.00	$45,982	Each	$137,946	
Dismantle Transformers	3.00	$51,964	Each	$155,892	
Truck Transformers (Sections)	3.00	$10,906	Each	$32,718	
Remove Transformer Concrete Foundations/Blast walls	3700.00	$113	Cubic Yard	$419,219	
Truck out concrete	3083.33	$107	Cubic Yard	$330,977	
Place Clean Fill in foundation openings	3083.33	$57	Cubic Yard	$174,675	
Truck clean fill	3083.33	$51	Cubic Yard	$157,274	
			Subtotal	$1,408,700	
9) Demo Converter Building					
Decomission Converter Interior Relays,Circuits etc.	30.00	$10,543	Days	$316,294	
Demo Building	35000.00	$19	Square Foot	$649,549	
Remove Building Concrete Foundation	1400.00	$227	Cubic Yard	$317,247	
Truck out Steel for scrap	800.00	$3,101	Loads	$2,480,627	
Truck out concrete	1680.00	$273	Cubic Yard	$458,168	
Place Clean Fill in foundation openings	1680.00	$189	Cubic Yard	$317,247	
Truck clean fill	1680.00	$123	Cubic Yard	$207,244	
			Subtotal	$4,746,376	

10) Remove Asphalt/Concrete Roadways					
Remove Bollards/Signs/ etc	5.00	$5,665	Days	$28,326	
Remove Asphalt/Concrete Roadways	2500.00	$127	Cubic Yard	$318,610	
Truck out concrete/asphalt	3000.00	$262	Cubic Yard	$785,157	
Place Clean Fill	3000.00	$28	Cubic Yard	$84,977	
Truck clean fill	3000.00	$123	Cubic Yard	$370,078	
Remove Crushed Stone	1500.00	$207	Cubic Yard	$309,966	
Truck out Crushed Stone	1800.00	$207	Cubic Yard	$372,094	
Place Clean Fill	1800.00	$28	Cubic Yard	$50,986	
Truck Topsoil	1800.00	$148	Cubic Yard	$267,047	
Hydro Seed	1.00	$172,500	Lump Sum	$172,500	
			Subtotal	$2,759,740	
Total De-Commissioning Cost Converter Station				$13,720,479	
11) Contractor Markups					
Project Management (5% of Subtotal)	5.0%			$686,024	
Overhead and Profit (15% of Subtotal)	15.0%			$2,058,072	
			Subtotal	$2,744,096	
Total De-Commissioning Cost Converter Station				$16,464,575	
	Basis (% of Cost)	**Basis ($)**	**Cont.**		
12) Admin and Project Management	100%	$16,464,575	10.0%	$1,646,458	
Total De-Commissioning Cost Converter Station				$18,111,033	

Project Components	Total Decommission Cost Estimate	Portion located in the State of Oregon	Portion located in the State of Washington
Upland Cable	$4,842,420	$2,968,403	$1,874,017
DC submarine Cable	$17,780,400	$10,419,314	$7,361,086
Converter Station #1	$18,111,033	$18,111,033	$0
Converter Station #2	$18,111,033	$18,111,033	$0
Total	$58,844,885	$49,609,783	$9,235,102

Attachment 2. Opinion from Stoel Rives

June 30, 2025

EFSC Secretary
Energy Facility Siting Council
Oregon Department of Energy 550
Capitol St. NE, 1st Floor Salem,
Oregon 97301

Re: Cascade Renewable Transmission, LLC - Cascade Renewable Transmission System

Ladies and Gentlemen:

We have acted as special counsel to Cascade Renewable Transmission, LLC (the "**Certificate Holder**"), in connection with the site certification for, and the Certificate Holder's construction and operation of, an approximately 100-mile transmission line between The Dalles, Oregon and Portland, Oregon (the "**Cascade Renewable Transmission System**"). We provide this opinion letter to you at the request of the Certificate Holder as required by OAR 345-021-0010(1)(m)(A).

In connection with this opinion, we have examined a certified copy of the Certificate Holder's Articles of Organization, as filed with the New York Department of State on May 27, 2020 (the "**Articles**") and a copy of the Certificate Holder's Operating Agreement, dated effective May 28, 2020 (the "**LLC Agreement**", and together with the Articles, the "**Documents**"). We have reviewed only the Documents and have made no other investigation or inquiry. Without limiting the generality of the foregoing, we have not examined or reviewed any document or instrument (other than the Documents), and we express no opinion with respect to documents or agreements attached to, referred to or incorporated by reference in any of the Documents.

In rendering this opinion, we have assumed the authenticity of all documents provided to us as originals, the conformity to authentic original documents of all documents provided to us as certified, conformed or photostatic copies, and that all signatures on each such document are genuine. As to questions of fact material to the following opinion, when relevant facts are not independently established, we have relied upon statements and certificates of managers, officers and representatives of the Certificate Holder and its subsidiaries.

Based on and subject to the preceding examinations, assumptions, and other provisions, and also subject to the qualifications, limitations and exclusions stated or referred to below, to the best of our knowledge, we are of the opinion that, subject to the Certificate Holder's meeting all of the requirements of any applicable federal, state and local laws (including all rules and regulations promulgated thereunder), the Certificate Holder has the legal authority to construct and operate the Cascade Renewable Transmission System without violating the Documents.

This opinion letter is limited to the matters governed by the Limited Liability Company Law of the State of New York, and we express no opinion as to the law of any other jurisdiction. Without limiting the generality of the foregoing, we express no opinion as to the applicability of any federal state or local laws (including all rules and regulations promulgated thereunder) to the construction or operation of the Cascade Renewable Transmission System or as to the effects of the foregoing laws on such construction and operation. This opinion letter is addressed solely to you and is solely for your benefit in connection with the application of a site certificate with respect to the Cascade Renewable Transmission System. This opinion letter may not be used or relied on for any other purpose or by any other person without our prior written consent.

This opinion letter is delivered as of its date and without any undertaking to advise you of any changes of law or fact that occur after the date of this opinion letter even though the changes may affect the legal analysis, a legal conclusion or information confirmed in this opinion letter. No opinions are implied beyond those expressly stated in this opinion letter.

Very truly yours,

Stoel Rives LLP

Stoel Rives LLP

Attachment 3. Letter from Bank

(future submittal)